Callan

January 31, 2025
Illinois Municipal
Retirement Fund
Monthly Performance Report
Investment Measurement Service
Monthly Review

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IMRF Commentary Executive Summary

Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended January with a market value of \$56.06 billion, an increase of \$1.14 billion from the prior month. IMRF returned 2.44% during the month, leading the 1.77% return of its benchmark. Current policy states that when the actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of January month end, the Domestic Equity allocation is 4.3% away from its long-term strategic target allocation, but it is within the range described in the 2024 asset allocation implementation plan.

U.S. Equity

The U.S. equity market recorded gains for the month, with large caps outperforming small caps, large-cap value leading growth, and small-cap growth surpassing small-cap value. IMRF's U.S. equity portfolio returned 3.62%, relative to the 2.99% return for the U.S. Equity Custom Benchmark. IMRF's large cap and small cap composites added value relative to their benchmarks, while the public real assets allocation modestly trailed its benchmark by 0.20%.

International Equity

Global ex-U.S. equities outperformed domestic markets for the month, with developed markets leading emerging markets. The IMRF international equity composite returned 4.34% and outperformed its MSCI ACWI ex-U.S. benchmark 4.03%. The international large cap, small cap, and emerging markets composites outpaced their respective benchmarks for the month.

Fixed Income

Despite volatility in Treasury yields, which ultimately ended lower, fixed income markets posted modest gains for the month as credit spreads continued to tighten. IMRF's fixed income composite returned 0.72% and narrowly outperformed the Custom Fixed Income Benchmark 0.62%. The active core, core plus, and bank loans allocations finished ahead of their respective benchmarks.

Returns quoted are net of fees.



Market Environment As of January 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	3.16	2.63	26.32	11.36	14.60	13.21
S&P 500	2.78	2.41	26.38	11.91	15.17	13.76
Russell 2000	2.62	0.33	19.09	5.62	8.67	8.45
MSCI ACWI ex USA	4.03	(7.60)	10.89	3.45	5.50	5.23
MSCI Emerging Markets	1.79	(8.01)	14.75	(0.71)	3.04	3.76
Bloomberg Aggregate	0.53	(3.06)	2.07	(1.52)	(0.60)	1.19
NCREIF NFI-ODCE	0.32	0.96	(1.10)	(3.78)	2.00	4.87
Bloomberg Commodity Price	3.58	(1.57)	3.79	(1.75)	6.45	0.14

Equities and fixed income posted gains in January. Strong job market data and a more moderate December core CPI report boosted investor confidence but also reinforced the Fed's decision to keep rates steady until inflation cools further or employment weakens. The Fed held rates at 4.25% - 4.50% in its January meeting, signaling no immediate cuts. Despite this, market optimism remained strong, though uncertainty around tariff policies added some volatility. U.S. equities lagged non-U.S. equities, and emerging markets trailed developed markets. Bond markets were choppy but finished higher, supported by tighter credit spreads and a softer December inflation report. U.S. government bonds were positive, and high-yield markets benefited from strong earnings and economic resilience.

Real, annualized U.S. GDP rose 2.3% in 4Q24, according to the advance estimate, down from the 3Q increase of 3.1% but slightly above expectations. The 4Q reading reflects an increase in consumer and government spending. This was partially offset by a decrease in investments. Imports, which are subtracted in the calculation of GDP, decreased.

The U.S. economy added 143,000 jobs in January, falling short of expectations. In December, 256,000 jobs were added. Sectors experiencing employment growth included health care, retail trade, and social assistance. Mining, quarrying, and oil and gas extraction experienced declines. The seasonally adjusted unemployment rate for January was 4.0%, a slight decrease from the December reading of 4.1%. The labor force participation rate was 62.5%, unchanged from December.

The headline Consumer Price Index (CPI) rose 3.0% year-over-year in January, a slight increase from the December reading of 2.9%. Nearly 30% of the increase in the all-items index was driven by gains in the shelter index. The food index, gasoline index, and energy index increased. Price levels rose 0.5% month-over-month in January, up slightly from December's 0.4% increase. Core CPI, which excludes more volatile food and energy prices, increased 3.3% over the last 12 months, slightly higher than the December reading of 3.2%. On a monthly basis, core CPI rose 0.4% in January, an increase from the December reading of 0.2%.

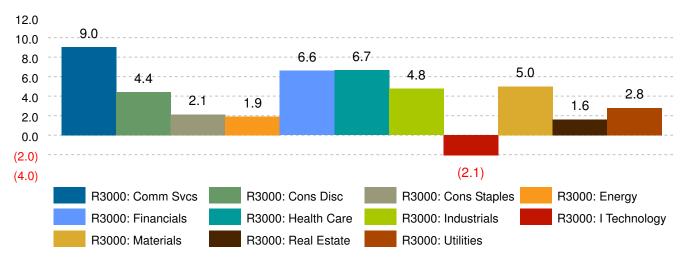
U.S. Equity Overview As of January 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	3.16	2.63	26.32	11.36	14.60	13.21
Russell 1000	3.18	2.75	26.71	11.69	14.97	13.54
Russell 1000 Growth	1.98	7.07	32.68	14.57	18.90	17.18
Russell 1000 Value	4.63	(1.98)	19.54	8.08	10.15	9.42
Russell Midcap	4.25	0.62	21.99	7.96	11.02	10.26
Russell 2000	2.62	0.33	19.09	5.62	8.67	8.45
Russell 2000 Growth	3.16	1.70	22.73	6.23	7.76	8.68
Russell 2000 Value	2.05	(1.06)	15.52	4.71	8.93	7.82

U.S. equities rose in January (Russell 3000 Index: +3.2%). Economic strength and President Trump's proposed policy agenda fueled gains, while anticipated deregulation and tax cuts provided additional momentum. However, the tech sector came under pressure as concerns grew over AI investment efficiency. China's DeepSeek disrupted the landscape by appearing to demonstrate competitive AI capabilities at a fraction of the cost, sparking debate over the need for continued heavy spending on advanced AI chips and data centers. This shift in sentiment contributed to Nvidia's \$600 billion single-day loss, the largest market value decline in U.S. stock history. For the month, large cap stocks outperformed small caps (Russell 1000 Index: +3.2% vs. Russell 2000 Index: +2.6%). Both large cap value and large cap growth stocks delivered solid returns (Russell 1000 Value Index: +4.6% vs. Russell 1000 Growth Index: +2.0%). Small cap stocks performed well across the board (Russell 2000 Growth Index: +3.2% vs. Russell 2000 Value Index: +2.1%).

Sector performance was broadly positive in January, with only 1 of the 11 sectors that comprise the Russell 3000 posting losses. The strongest-performing sectors were Communication Services (+9.0%), Health Care (+6.7%), and Financials (+6.6%). Technology (-2.1%) was the only sector to post negative returns.







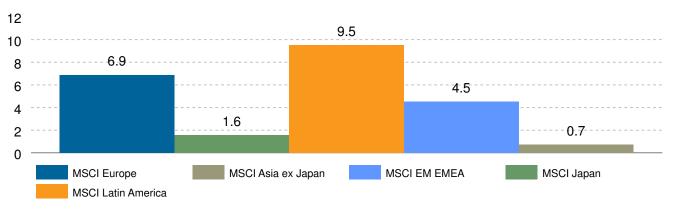
Global ex-U.S. Equity Overview As of January 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	4.03	(7.60)	10.89	3.45	5.50	5.23
MSCI EAFE	5.26	(8.11)	8.65	5.12	6.25	5.69
MSCI EAFE Hedged	5.01	0.09	16.65	12.45	11.16	9.21
MSCI Emerging Markets	1.79	(8.01)	14.75	(0.71)	3.04	3.76
MSCI ACWI ex USA Small Cap	1.33	(7.66)	6.56	1.12	5.24	5.84

Global ex-U.S. equities increased in January. The MSCI ACWI ex-USA Index rose 4.0%, with growth stocks outperforming value (MSCI ACWI ex-USA Growth Index: +4.3% vs. MSCI ACWI ex-USA Value Index: +3.8%) and large cap stocks outperforming small cap (MSCI ACWI ex-USA Large Cap Index: +3.8% vs. MSCI ACWI ex-USA Small Cap Index: +1.3%). A rotation out of U.S. tech benefited non-U.S. markets, particularly in Europe (MSCI Europe: +6.9%). In the euro zone, strong equity performance was supported by improving economic data and shifting market sentiment. The European Central Bank (ECB) cut rates by 25 basis points as expected, while easing trade concerns and strength in Financials, Health Care, and Consumer Discretionary sectors provided a further boost. In the U.K., large-cap stocks benefited from a weaker pound and strong foreign revenues. Mid and small caps struggled early in the month but rebounded as falling gilt yields signaled potential monetary easing and lower borrowing costs. Japan's markets were volatile, with early losses driven by trade uncertainty and yen appreciation. A late-month rebound followed after the Bank of Japan raised rates by 25 basis points as expected, and a temporary delay in new tariffs on China helped stabilize sentiment. The U.S. dollar weakened against a basket of developed market currencies over the month (MSCI EAFE Index: +5.3% vs. MSCI EAFE Hedged Index: +5.0%).

Emerging markets underperformed developed markets in January (MSCI Emerging Markets Index: +1.8% vs. MSCI EAFE Index: +5.3%). Performance was mixed as economic conditions fluctuated. India extended its losing streak for a fourth month, with slowing growth and weak corporate earnings weighing on sentiment. Meanwhile, Colombia, Poland, and Brazil led gains, supported by resilient economic fundamentals and investor optimism. South Korea rebounded after a sluggish December, benefiting from renewed market confidence. In China, excitement around DeepSeek's Al developments, along with positive economic indicators, helped lift equities and offset weak performance in Hong Kong, the Philippines, and Malaysia. Emerging Europe, the Middle East, and Africa (MSCI EM EMEA: +4.5%) and Latin American markets (MSCI Emerging Markets Latin America Index: +9.5%) saw strong returns.

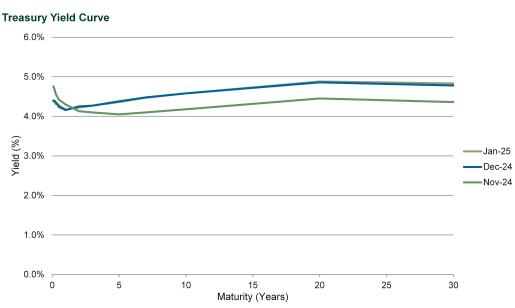






Fixed Income Overview As of January 31, 2025

	Last	Last		Last 3	Last 5	Last 10
Index	Month	Quarter	Last Year	Years	Years	Years
Bloomberg Aggregate	0.53	(3.06)	2.07	(1.52)	(0.60)	1.19
Bloomberg Long Gov/Credit	0.42	(7.42)	(2.25)	(7.53)	(4.16)	0.40
Bloomberg Treasury	0.52	(3.14)	1.38	(2.09)	(1.06)	0.62
Bloomberg Credit	0.56	(3.04)	2.79	(0.95)	(0.12)	2.06
Bloomberg Mortgage	0.51	(3.16)	2.19	(1.47)	(0.77)	0.87
Bloomberg TIPS	1.29	(2.88)	2.97	(1.21)	1.71	2.06
Bloomberg Corp High Yield	1.37	0.17	9.68	4.34	4.49	5.24
Credit Suisse Leveraged Loans	0.72	2.29	8.98	6.97	5.77	5.18
90-day T-bill	0.37	1.17	5.19	4.02	2.51	1.80



Fixed Income markets posted modest gains in January (Bloomberg US Aggregate Bond Index: +0.5%), despite a volatile month. The 10-year Treasury yield surged to 4.79%, its highest level in over 14 months, before retreating by month-end. Inflation concerns, fueled by expectations of tax cuts, immigration policies, and tariffs, initially pressured bonds. However, government bonds rallied later in the month following a weaker-than-expected December inflation report and the Al-driven selloff in equities, which spurred a flight to safety. Tighter credit spreads further supported bond prices. Investment-grade corporate bonds performed better than Treasuries overall, though the Utilities sector lagged.

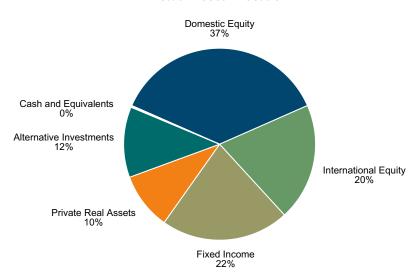
Investment-grade bond issuance totaled \$186 billion in December, surpassing forecasts, but 2% below last year's January figure. Investment grade spreads finished at 79 bps. High yield bond activity added \$22 billion in new issuance (30% lower than last year). High-yield spreads tightened by 26 bps in January, ending at 261 bps-the narrowest level in nearly a year. The 90-day T-bill yield fell 6 bps to 4.31%, the 2-year fell 3 bps to 4.22%, the 10-year remained at 4.58%, and the 30-year was up 5 bps to 4.83%. The 2-10 year Treasury yield spread widened from 33 bps to 36 bps.

Sector performance within fixed income was positive. The Bloomberg Credit Index and the Bloomberg High Yield Corporate Index increased 0.6% and 1.4%, respectively. Long bonds (Bloomberg Long Gov/Credit Index) rose 0.4%. TIPS (Bloomberg US TIPS Index: +1.3%) outperformed nominal Treasuries (Bloomberg Treasury Index: +0.5%). The 10-year breakeven inflation rate increased from 2.34% to 2.42%.

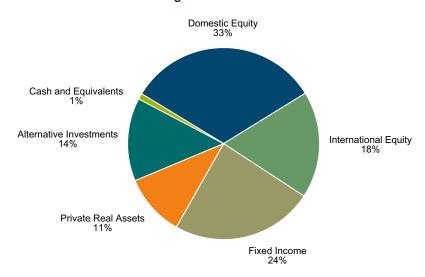
Actual vs Target Asset Allocation As of January 31, 2025

The first chart below shows the Fund's asset allocation as of January 31, 2025. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.





Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	20,627	36.8%	32.5%	4.3%	2,407
International Equity	11,101	19.8%	18.0%	1.8%	1,010
Fixed Income ' '	12,124	21.6%	24.0%	(2.4%)	(1,331) (516)
Private Real Assets	5,371	9.6%	10.5%	(0.9%)	` (516)
Alternative Investments	6,695	11.9%	14.0%	(2.1%)	(1,154)
Cash and Equivalents	145	0.3%	1.0%	(0.7%)	` (416)
Total	56.063	100.0%	100.0%		

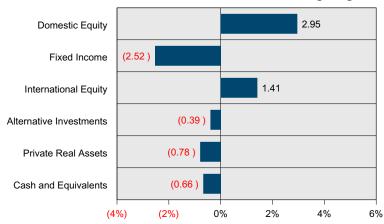
Total Fund Benchmark definition can be found in the appendix.



Monthly Total Fund Relative Attribution - January 31, 2025

In general, the actual return for the Total Fund will differ from the return for the Total Fund Benchmark. This deviation is caused by two factors: The managers outperforming or underperforming their targets (Manager Selection Effect); or the actual asset allocation being different from the target asset allocation (Asset Allocation Effect). The table and charts below dissect the Total Fund return into smaller components to quantify each of these effects over the most recent quarter

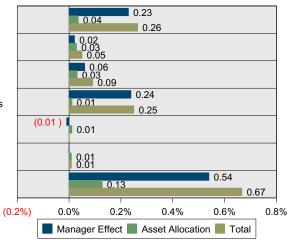




Actual vs Target Returns

3.62 0.72 0.62 4.34 4 03 0.80 Alternative Investments (1.17)0.25 0.35 0.37 Cash and Equivalents 0.37 2.44 1.77 (4%)(2%)0% 2% 4% 6% Actual Target

Relative Attribution by Asset Class



Relative Attribution Effects for Month ended January 31, 2025

Domestic Equity

Fixed Income

International Equity

Private Real Assets

Total

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	34%	3.62%	2.99%	0.23%	0.04%	0.26%
Fixed Income	22%	25%	0.72%	0.62%	0.02%	0.03%	0.05%
International Equity	19%	18%	4.34%	4.03%	0.06%	0.03%	0.09%
Alternative Investments		13%	0.80%	(1.17%)	0.24%	0.01%	0.25%
Private Real Assets	10%	11%	0.25%	`0.35%´	(0.01%)	0.01%	0.00%
Cash and Equivalents	0%	1%	0.37%	0.37%	`0.00%	0.01%	0.01%
Total			2.44% =	1.77% -	+ 0.54% +	0.13%	0.67%

^{*} Current Month Target = 31.2% Russell 3000 Index, 20.1% Blmbg:Aggregate, 18.0% MSCI ACWI xUS (Net), 10.0% MSCI World lagged 3 months+3.0%, 10.0% NCREIF NFI-ODCE Val Wt Nt, 2.5% S&P UBS Lev Loan+2.0%, 2.5% Barings Custom Benchmark, 2.3% FTSE GI Core Infr 50/50 N, 2.0% ICE HY Corp Cash Pay, 1.0% 3-month Treasury Bill and 0.5% CPIU + 4%.



The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2025, with the distribution as of December 31, 2024.

	January 31, 2025		December 31, 2024	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$20,626,981,745	36.79%	\$20,058,228,064	36.52%
arge Cap Growth				
Sands Capital Xponance Russell 1000 G	2,169,735,642 2,471,834,915	3.87% 4.41%	2,022,123,975 2,423,888,246	3.68% 4.41%
Large Cap Value				
Dodge & Cox LSV Asset NTGI S&P 500 Value Index Fund	1,631,550,943 1,037,024,669 1,260,612,438	2.91% 1.85% 2.25%	1,540,152,796 997,409,231 1,227,321,048	2.80% 1.82% 2.23%
arge Cap Passive Core				
NTGI Market Cap Index Fund	1,343,665,167	2.40%	1,449,381,287	2.64%
actor Diversity Strategies				
US Large Cap FDP-GSAM	3,708,779,518	6.62%	3,595,011,796	6.55%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	2,933,782,113	5.23%	2,822,991,049	5.14%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	678,276,816	1.21%	660,953,232	1.20%
Small Cap Growth				
Frontier Capital	834,577,208	1.49%	791,063,079	1.44%
Small Cap Value				
Channing William Blair Small Cap Value	396,632,926 520,693,211	0.71% 0.93%	385,970,171 510,956,246	0.70% 0.93%
Public Real Assets				
Brookfield Cohen & Steers	480,733,871 1,159,082,307	0.86% 2.07%	476,356,740 1,154,649,169	0.87% 2.10%



The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2025, with the distribution as of December 31, 2024.

	January 31, 2025		December 31	, 2024
	Market Value	Percent	Market Value	Percent
International Equity	\$11,100,905,804	19.80%	\$10,639,304,228	19.37%
International Large Cap Growth				
Earnest Partner	775,536,517	1.38%	738,429,503	1.34%
William Blair	1,038,634,395	1.85%	999,078,363	1.82%
International Large Cap Value				
Brandes Investment	845,209,939	1.51%	807,531,760	1.47%
Mondrian	765,148,677	1.36%	737,566,590	1.34%
Lazard	158,650,331	0.28%	150,821,170	0.27%
International Large Cap Core				
Arrowstreet Capital	1,436,919,824	2.56%	1,364,884,477	2.49%
Brown Capital	660,734,808	1.18%	618,835,547	1.13%
GlobeFlex Capital	1,052,770,235	1.88%	1,021,646,457	1.86%
Xponance International Equity	111,928,643	0.20%	106,848,875	0.19%
Progress International Equity	327,465	0.00%	326,226	0.00%
NTGI ACWI ex US Index Fund	2,944,511,797	5.25%	2,825,745,789	5.14%
International All Cap Developed				
Ativo International	185,341,822	0.33%	177,423,507	0.32%
International Small Cap				
Franklin Templeton	241,098,066	0.43%	235,219,597	0.43%
William Blair International Small Cap	377,151,685	0.67%	362,740,156	0.66%
Emerging Markets				
Arrowstreet Emerging Market Equity	506,941,601	0.90%	492,206,209	0.90%



The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2025, with the distribution as of December 31, 2024.

	January 31, 2025		December 31, 2024	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$12,124,286,584	21.63%	\$12,061,443,492	21.96%
Domestic Fixed Core				
Attucks Fixed Income	93,982,820	0.17%	93,481,877	0.17%
Brandes Core	338,702,736	0.60%	336,483,265	0.61%
Earnest Partners	903,939,211	1.61%	899,737,145	1.64%
Garcia Hamilton	952,313,384	1.70%	946,535,912	1.72%
Ramirez Asset Management	522,364,800	0.93%	519,342,780	0.95%
Xponance Yield Avantage Agg	991,806,345	1.77%	985,560,156	1.79%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	1,182,608,887	2.11%	1,176,318,632	2.14%
Blackrock US Debt Income	1,722,536,970	3.07%	1,713,621,374	3.12%
Domestic Fixed Core Plus				
LM Capital Group FI	850,906,381	1.52%	844,328,470	1.54%
Loop Capital Management	589,181,873	1.05%	585,468,887	1.07%
Longfellow Core Plus	581,200,559	1.04%	577,592,702	1.05%
Western Asset	165,697,225	0.30%	937,803,682	1.71%
Global Transition Account	780,922,706	1.39%	-	-
Bank Loans				
Barings Global Loan Fund	1,275,228,750	2.27%	1,287,975,668	2.35%
Emerging Markets Debt				
Standish-Mellon EMD	230,322	0.00%	209,821	0.00%
High Yield				
MacKay Shields	1,172,663,615	2.09%	1,156,983,122	2.11%



The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2025, with the distribution as of December 31, 2024.

	January 31, 2025		December 31, 2024		
	Market Value	Percent	Market Value	Percent	
Private Real Assets	\$5,370,833,433	9.58%	\$5,297,801,756	9.65%	
Real Estate	\$4,833,154,635	8.62%	\$4,756,797,359	8.66%	
Real Estate Core					
TA Assoc. Buckhead	944,423,483	1.68%	944,423,483	1.72%	
Barings Euro Core Property	95,686,693	0.17%	94,346,868	0.17%	
Blackstone Property Euro	162,738,014	0.29%	161,632,183	0.29%	
INVESCO Core Real Estate	193,934,536	0.35%	195,418,314	0.36%	
INVESCO European real estate	52,134,409	0.09%	51,931,295	0.09%	
AEW Core Property Trust	236,978,178	0.42%	236,978,178	0.43%	
CBRE Core Partners	279,868,696	0.50%	279,868,696	0.51%	
JPM Strategic Property Fund	148,332,087	0.26%	149,619,571	0.27%	
eal Estate Non-Core					
Artemis MWBE Spruce	480,394,848	0.86%	432,424,848	0.79%	
Franklin T. EMREFF	76,752	0.00%	76,752	0.00%	
Barings Real Estate Debt	32,006,748	0.06%	3,091,345	0.01%	
Security Capital	96,158,705	0.17%	104,562,237	0.19%	
Dune II	5,406,471	0.01%	5,406,471	0.01%	
Non-Core Real Estate Funds	1,794,576,419	3.20%	1,787,064,311	3.25%	
Non-Core Intl Real Estate	310,394,550	0.55%	309,908,762	0.56%	
Almanac ARS V	44,046	0.00%	44,046	0.00%	
griculture					
Premiere Partners IV	202,373,169	0.36%	202,373,169	0.37%	
imberland					
Forest Investment	70,933,595	0.13%	70,933,595	0.13%	
Inlisted Infrastructure					
Unlisted Infrastructure Funds	264,372,034	0.47%	267,697,633	0.49%	
lternative Investments	\$6,695,256,848	11.94%	\$6,641,066,258	12.09%	
bsolute Return					
Aurora Investment	12,337	0.00%	13,557	0.00%	
rivate Equity					
Abbott S/A Comp	466,939,370	0.83%	466,949,424	0.85%	
Pantheon S/A Comp	422,355,191	0.75%	422,346,461	0.77%	
Private Equity Fund - Domestic	3.934.790.220	7.02%	3.871.116.033	7.05%	
Private Equity Fund - International	794,770,966	1.42%	816,054,143	1.49%	
Oakbrook Opportunities Fund	321,840,862	0.57%	321,840,862	0.59%	
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rivate Credit					
Private Credit Fund - Domestic Private Credit Fund - International	707,962,122 46,585,780	1.26% 0.08%	696,170,127 46,575,650	1.27% 0.08%	
	10,000,100	3.3370	10,010,000	0.0070	
ash and Equivalents	\$144,729,227	0.26%	\$225,357,029	0.41%	
otal Fund	\$56.062.993.640	100 00/	\$54 022 200 027	100.00/	
Olai Fund	\$50,062,993,640	100.0%	\$54,923,200,827	100.0%	



Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended January 31, 2025

		1	3
	QTD	Year	Years
Domestic Equity	3.62%	22.55%	9.47%
US Equity Custom Benchmark (2)	2.99%	25.39%	10.77%
US Equity IMRF Custom BM (9)	2.93%	22.74%	9.20%
Domestic Equity - Net	3.62%	22.37%	9.30%
International Equity	4.34%	11.62%	4.61%
Intl Eqty IMRF Custom Benchmark (10)	3.77%	10.70%	2.88%
MSCI ACWI xUS (Net)	4.03%	10.89%	3.45%
International Equity - Net	4.34%	11.27%	4.26%
Fixed Income	0.72%	3.85%	0.21%
Fixed Income Custom Benchmark (8)	0.62%	3.36%	0.02%
Fixed Income IMRF Custom BM (11)	0.64%	3.56%	(0.09%)
Fixed Income - Net	0.72%	3.72%	0.07%
Private Real Assets	0.28%	0.10%	-
Priv. Real Asset Ctm Benchmark (12)	0.35%	(1.52%)	-
Private Real Assets - Net	0.25%	0.01%	-
Real Estate	0.41%	(0.51%)	1.07%
Blended Benchmark (14)	0.32%	(1.95%)	(3.04%)
Real Estate - Net	0.38%	(0.59%)	0.99%
Agriculture	(3.29%)	(6.77%)	(5.72%)
NCREIF Farmland Index	(0.44%)	(1.71%)	3.92%
Agriculture - Net	(3.29%)	(6.77%)	(5.72%)
Timberland	0.00%	4.55%	13.42%
NCREIF Timberland Index	0.48%	6.74%	9.54%
Timberland - Net	(0.21%)	3.70%	12.42%
Unlisted Infrastructure	0.81%	16.25%	14.70%
Blended Benchmark (13)	0.96%	7.09%	8.13%
Unlisted Infrastructure - Net	0.81%	16.20%	14.68%
Alternative Investments	0.80%	7.80%	4.64%
Alt. Inv. Custom Benchmark (15)	(1.17%)	34.37%	10.16%
Alternative Investments - Net	0.80%	7.79%	4.64%
Private Equity	1.00%	7.06%	4.70%
PE Blended Benchmark (16)	(1.68%)	37.78%	10.58%
Private Equity - Net	1.00%	7.06%	4.70%
Cash and Equivalents	0.40%	5.46%	4.72%
3-month Treasury Bill	0.37%	5.19%	4.02%
Cash and Equivalents - Net	0.37%	5.13%	4.45%
Ast Found	2.440/	42.049/	4.020/
otal Fund Total Fund Banchmark (1)	2.44%	12.04%	4.83% 5.58%
Total Fund Benchmark (1) Total Fund - Net	1.77%	14.96%	5.58% 4.66%
i otal Fund - Net	2.44%	11.87%	4.00%

Callan started calculating performance for the underlying funds and composites starting January 2025, previously history was provided by Wilshire.



Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended January 31, 2025

	5	5 10	15	20		
	Years	Years	Years	Years	Since	
					Inception	
Domestic Equity	13.60%	12.25%	13.49%	10.29%	11.84% (1/82)	
US Equity Custom Benchmark (2)	14.24%	13.04%	13.97%	10.53%	-	
US Equity IMRF Custom BM (9)	12.78%	11.80%	-	-	-	
Domestic Equity - Net	13.41%	12.05%	13.26%	10.06%	9.86% (1/05)	
total configurate and the second	0.040/	0.400/	0.000/	0.000/	7.050/	
International Equity	6.94%	6.48%	6.83%	6.33%	7.65% (9/86)	
Intl Eqty IMRF Custom Benchmark (10)	5.21%	5.13%	-	-	-	
MSCI ACWI xUS (Net)	5.50%	5.23%	5.31%	5.26%	-	
International Equity - Net	6.56%	6.12%	6.48%	5.98%	5.86% (1/05)	
Fixed Income	0.81%	2.28%	3.43%	3.97%	7.34% (1/82)	
Fixed Income Custom Benchmark (8)	0.33%	1.66%	2.62%	3.25%	6.82% (1/82)	
Fixed Income IMRF Custom BM (11)	0.43%	1.86%	-	-	-	
Fixed Income - Net	0.68%	2.14%	3.29%	3.83%	3.84% (1/05)	
Private Real Assets	_	_	_	_	0.61% (3/22)	
Priv. Real Asset Ctm Benchmark (12)	_	_	_	_	(2.58%)(3/22)	
Private Real Assets - Net	_	_	_	_	0.53% (3/22)	
Tivate Real Assets - Net	_	_	_	_	0.55 /0 (3/22)	
Real Estate	5.84%	7.89%	9.33%	7.00%	5.60% (5/85)	
Blended Benchmark (14)	2.06%	4.87%	7.58%	6.04%	6.95% (5/85)	
Real Estate - Net	5.77%	7.84%	9.30%	6.97%	7.09% (1/05)	
Agriculture	(3.00%)	(0.29%)	4.86%	6.26%	5.23% (10/97)	
NCREIF Farmland Index	4.71%	5.78%	8.84%	11.11%	10.44% (10/97)	
Agriculture - Net	(3.00%)	(0.29%)	4.86%	-	4.52% (1/10)	
Tirely and an el	7.070/	4.000/	4.200/	4.000/	7.400/	
Timberland	7.27%	4.06%	4.32%	4.62%	7.40% (10/92)	
NCREIF Timberland Index	7.88%	5.42%	5.59%	6.85%	8.48% (10/92)	
Timberland - Net	6.36%	3.28%	3.75%	-	3.73% (1/10)	
Unlisted Infrastructure	14.35%	-	-	-	13.08% (4/18)	
Blended Benchmark (13)	8.47%	-	-	-	8.62% (4/18)	
Unlisted Infrastructure - Net	14.34%	-	-	-	13.07% (4/18)	
Alternative Investments	13.45%	11.88%	10.89%	10.15%	11.19% (2/86)	
Alt. Inv. Custom Benchmark (15)	9.69%	9.35%	9.31%	9.98%	12.26% (2/86)	
Alternative Investments - Net	13.44%	11.75%	10.71%	9.92%	9.91% (1/05)	
Private Equity	15.21%	14.18%	13.50%	12.88%	13.34% (2/86)	
PE Blended Benchmark (16)	9.95%	9.47%	9.40%	10.04%	-	
Private Equity - Net	15.21%	14.09%	13.27%	-	13.20% (1/10)	
Cash and Equivalents	3.82%	2.78%	1.91%	1.32%	3.82% (7/86)	
3-month Treasury Bill	2.51%	1.80%	1.23%	1.67%	3.27% (7/86)	
Cash and Equivalents - Net	3.64%	2.64%	1.82%	-	1.81% (1/10)	
Total Fund	8.35%	8.06%	8.93%	7.82%	9.69% (1/82)	
Total Fund Benchmark (1)	7.86%	7.75%	8.52%	7.41%	-	
Total Fund - Net	8.17%	7.86%	8.72%	7.60%	7.50% (1/05)	



Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

		1	3	
	QTD	Year	Years	
Large Cap Equity	3.96%	25.71%	11.14%	
Russell 1000 Index	3.18%	26.71%	11.69%	
Large Cap Equity - Net	3.96%	25.61%	11.05%	
Large Cap Growth	4.40%	31.71%	13.16%	
Russell 1000 Growth Index	1.98%	32.68%	14.57%	
LCG Blended Benchmark (3)	1.98%	32.68%	14.57%	
Large Cap Growth - Net	4.40%	31.58%	13.05%	
Sands Capital	7.30%	30.18%	7.67%	
Russell 1000 Growth Index	1.98%	32.68%	14.57%	
LCG Blended Benchmark (3)	1.98%	32.68%	14.57%	
Sands Capital - Net	7.30%	29.90%	7.43%	
Xponance Russell 1000 G	1.98%	32.76%	14.61%	
Russell 1000 Growth Index	1.98%	32.68%	14.57%	
Xponance Russell 1000 G - Net	1.98%	32.74%	14.59%	
Large Cap Value	4.55%	19.20%	10.11%	
Russell 1000 Value Index	4.63%	19.54%	8.08%	
LCV Blended Benchmark (4)	4.63%	19.54%	8.08%	
Large Cap Value - Net	4.55%	19.05%	9.95%	
Dodge & Cox	6.10%	21.90%	9.75%	
Russell 1000 Value Index	4.63%	19.54%	8.08%	
LCV Blended Benchmark (4)	4.63%	19.54%	8.08%	
Dodge & Cox - Net	6.10%	21.65%	9.51%	
LSV Asset	4.21%	20.24%	9.79%	
Russell 1000 Value Index	4.63%	19.54%	8.08%	
LCV Blended Benchmark (4) LSV Asset - Net	4.63% 4.21%	19.54% 20.02%	8.08% 9.54%	
NTGI S&P 500 Value	2.89%	15.29%	10.82%	
S&P 500 Value Index	2.89%	15.19%	10.81%	
NTGI S&P 500 Value - Net	2.89%	15.29%	10.81%	
Large Cap Passive Core	3.06%	26.25%	11.29%	
DJ US Total Stock Market Index	3.06%	26.28%	11.28%	
Large Cap Passive Core - Net	3.06%	26.25%	11.29%	
NTGI Market Cap Index	3.06%	26.25%	11.29%	
DJ US Total Stock Market Index	3.06%	26.28%	11.28%	
NTGI Market Cap Index - Net	3.06%	26.25%	11.29%	
Factor Diversity Strategies	3.16%	25.56%	11.58%	
Solactive GBS U.S. 1000 Index	3.18%	26.76%	11.64%	
GSAM Active Beta US. LCap FDC Index	3.17%	25.64%	11.60%	
Factor Diversity Strategies - Net	3.16%	25.53%	11.55%	
US Large Cap FDP-GSAM	3.16%	25.56%	11.58%	
Solactive GBS U.S. 1000 Index	3.18%	26.76%	11.64%	
GSAM Active Beta US. LCap FDC Index	3.17%	25.64% 25.53%	11.60% 11.55%	
US Large Cap FDP-GSAM - Net	3.16%	25.53%	11.55%	
Quantitative Factor Strategies	3.92%	16.93%	8.25%	
SciBeta US -Beta Multi-Strat Inde	3.99%	17.02%	7.49%	
Quantitative Factor Strategies - Net	3.92%	16.88%	8.19%	
Quantitative US Equity -SCI Beta	3.92%	16.93%	8.25%	
SciBeta US -Beta Multi-Strat Inde	3.99%	17.02%	7.49%	
Quantitative US Equity -SCI Beta - Net	3.92%	16.88%	8.19%	



Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	5	10	15	20	
	Years	Years	Years	Years	Since
					Inception
Large Cap Equity	14.91%	13.29%	14.19%	10.66% 10.70%	11.73% (1/82) 12.08% (1/82)
Russell 1000 Index Large Cap Equity - Net	14.97% 14.81%	13.54% 13.18%	14.30% 14.06%	10.70%	12.08% (1/82) 10.32% (1/05)
Large Cap Growth	17.95%	16.38%	16.35%	12.46%	12.77% (1/82)
Russell 1000 Growth Index LCG Blended Benchmark (3)	18.90% 18.90%	17.18% 17.18%	16.95% 16.95%	12.86% 12.74%	12.21% (1/82)
Large Cap Growth - Net	17.84%	16.25%	16.20%	-	15.68% (1/10)
Sands Capital	12.42%	13.78%	16.17%	12.56%	12.62% (11/03)
Russell 1000 Growth Index	18.90%	17.18%	16.95%	12.86%	12.44% (11/03)
LCG Blended Benchmark (3) Sands Capital - Net	18.90% 12.18%	17.18% 13.53%	16.95% 15.92%	12.74% 12.29%	12.40% (11/03)
·		13.33%	15.92 %	12.29%	
Xponance Russell 1000 G	18.92%	- 17 100/	- 16 0E9/	-	17.58% (10/18)
Russell 1000 Growth Index Xponance Russell 1000 G - Net	18.90% 18.90%	17.18% -	16.95% -	12.86% -	17.57% (10/18) 17.56% (10/18)
•					, ,
Large Cap Value	12.77%	10.97%	12.57%	9.32%	10.59% (10/82)
Russell 1000 Value Index	10.15% 10.15%	9.42% 9.42%	11.30% 11.30%	8.23% 8.21%	11.63% (10/82)
LCV Blended Benchmark (4) Large Cap Value - Net	12.61%	10.80%	12.39%	9.10%	8.94% (1/05)
Dodge & Cox	14.40%	12.38%	13.28%	9.85%	10.64% (9/03)
Russell 1000 Value Index	10.15%	9.42%	11.30%	8.23%	8.97% (9/03)
LCV Blended Benchmark (4)	10.15%	9.42%	11.30%	8.21%	8.85% (9/03)
Dodge & Cox - Net	14.16%	12.15%	13.05%	9.61%	-
LSV Asset Russell 1000 Value Index	11.89% 10.15%	10.38% 9.42%	12.35% 11.30%	9.50% 8.23%	11.03% (2/03) 9.54% (2/03)
LCV Blended Benchmark (4)	10.15%	9.42%	11.30%	8.21%	9.53% (2/03)
LSV Asset - Net	11.63%	10.13%	12.08%	9.21%	-
NTGI S&P 500 Value	11.76%	10.88%	12.03%	8.71%	7.25% (8/99)
S&P 500 Value Index NTGI S&P 500 Value - Net	11.72% 11.76%	10.82% 10.88%	11.96% 12.02%	8.65% 8.70%	7.22% (8/99)
NIGIOAF 300 Value - Net	11.7070	10.00 /6	12.02 /0	0.7076	-
Large Cap Passive Core	14.52%	13.19%	14.08%	10.55%	11.66% (1/85)
DJ US Total Stock Market Index	14.50%	13.14%	14.04%	10.58%	<u>-</u>
Large Cap Passive Core - Net	14.51%	13.18%	14.07%	-	13.73% (1/10)
NTGI Market Cap Index DJ US Total Stock Market Index	14.52% 14.50%	13.19% 13.14%	14.08% 14.04%	10.56% 10.58%	11.46% (2/85)
NTGI Market Cap Index - Net	14.51%	13.18%	14.08%	10.55%	10.36% (1/05)
Factor Diversity Strategies	-	-	-	-	14.86% (8/20)
Solactive GBS U.S. 1000 Index GSAM Active Beta US. LCap FDC Index	-	-	-	-	15.02% (8/20) 14.86% (8/20)
Factor Diversity Strategies - Net	-	-	-	-	14.82% (8/20)
US Large Cap FDP-GSAM	-	-	=	=	14.86% (8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	15.02% (8/20)
GSAM Active Beta US. LCap FDC Index US Large Cap FDP-GSAM - Net	-	-	-	-	14.86% (8/20) 14.82% (8/20)
Quantitative Factor Strategies	10.81%	-	-	-	10.94% (9/19)
SciBeta US -Beta Multi-Strat Inde	9.95%	=	=	=	10.09% (9/19)
Quantitative Factor Strategies - Net	10.68%	-	-	-	10.81% (9/19)
Quantitative US Equity -SCI Beta	10.81%	-	-	-	10.94% (9/19)
SciBeta US -Beta Multi-Strat Inde Quantitative US Equity -SCI Beta - Net	9.95% 10.68%	-	-	-	10.09% (9/19) 10.81% (9/19)
					1210170 (0,10)



Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

		1	3
	QTD	Year	Years
Small Cap Equity	3.46%	16.30%	7.50%
Russell 2000 Index	2.62%	19.09%	5.62%
Small Cap Equity - Net	3.46%	15.67%	6.83%
Small dap Equity (Not	0.4070	10.07 /0	0.0070
Small Cap Multi Factor Strategies	2.62%	16.51%	-
S&P600 QVML Top 90%	2.61%	16.53%	6.65%
S&P 600 Small Cap Index	2.91%	16.46%	5.51%
Small Cap Multi Factor Strategies - Net	2.62%	16.51%	-
US Sm Cap Eqt Multi-Factor - S&P	2.62%	16.51%	-
S&P600 QVML Top 90%	2.61%	16.53%	6.65%
S&P 600 Small Cap Index	2.91%	16.46%	5.51%
US Sm Cap Eqt Multi-Factor - S&P - Net	2.62%	16.51%	-
Constl Con Constl	5 500/	40.05%	0.550/
Small Cap Growth	5.50%	19.85%	8.55%
Russell 2000 Growth Index	3.16%	22.73%	6.23%
Small Cap Growth - Net	5.50%	18.59%	7.33%
Frontier Capital	5.50%	19.85%	8.55%
Russell 2000 Growth Index	3.16%	22.73%	6.23%
Frontier Capital - Net	5.50%	18.59%	7.33%
Small Cap Value	2.27%	13.19%	6.58%
Russell 2000 Value Index	2.05%	15.52%	4.71%
Small Cap Value - Net	2.27%	12.64%	6.07%
Channing	2.76%	17.54%	6.17%
Russell 2000 Value Index	2.05%	15.52%	4.71%
Channing - Net	2.76%	16.98%	5.65%
William Blair	1.91%	10.27%	4.02%
Russell 2000 Value Index	2.05%	15.52%	4.71%
William Blair - Net	1.91%	9.72%	3.49%
Public Real Assets	0.54%	16.01%	5.93%
Public Real Assets Benchmark (5)	0.74%	13.70%	3.94%
Public Real Assets - Net	0.54%	15.67%	5.61%
Brookfield	0.92%	16.61%	7.71%
DJ Brookfield Global Infr Comp Idx	0.69%	14.83%	4.90%
Brookfield - Net	0.92%	16.15%	7.27%
Cohen & Steers	0.38%	15.76%	5.29%
FTSE GI Core Infr 50/50 N	0.76%	13.12%	3.44%
Cohen & Steers - Net	0.38%	15.47%	5.02%



Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended January 31, 2025

	5	10	15	20		
	Years	Years	Years	Years	Since	
					Inception	
Small Cap Equity	12.32%	10.04%	12.21%	10.13%	11.98% (7/88)	
Russell 2000 Index	8.67%	8.45%	10.80%	8.16%	9.26% (7/88)	
Small Cap Equity - Net	11.62%	9.42%	11.58%	9.50%	9.33% (1/05)	
Small Cap Multi Factor Strategies	-	-	-	-	11.08% (8/23)	
S&P600 QVML Top 90%	11.50%	10.67%	-	-	11.15% (8/23)	
S&P 600 Small Cap Index	9.87%	9.66%	12.13%	9.27%	10.43% (8/23)	
Small Cap Multi Factor Strategies - Net	-	-	-	-	11.08% (8/23)	
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	11.08% (8/23)	
S&P600 QVML Top 90%	11.50%	10.67%	-	-	11.15% (8/23)	
S&P 600 Small Cap Index	9.87%	9.66%	12.13%	9.27%	10.43% (8/23)	
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	11.08% (8/23)	
Small Cap Growth	13.49%	11.71%	13.50%	11.38%	13.01% (7/88)	
Russell 2000 Growth Index	7.76%	8.68%	11.49%	8.74%	8.14% (7/88)	
Small Cap Growth - Net	12.32%	10.86%	12.72%	-	12.36% (1/10)	
Frontier Capital	14.19%	12.57%	13.98%	11.69%	13.34% (8/88)	
Russell 2000 Growth Index	7.76%	8.68%	11.49%	8.74%	8.21% (8/88)	
Frontier Capital - Net	12.97%	11.66%	13.15%	10.91%	10.71% (1/05)	
Small Cap Value	11.57%	9.43%	11.43%	9.18%	11.50% (9/89)	
Russell 2000 Value Index	8.93%	7.82%	9.83%	7.34%	9.68% (9/89)	
Small Cap Value - Net	11.03%	8.89%	10.89%	-	10.64% (1/10)	
Channing	11.31%	9.05%	-	-	10.28% (7/11)	
Russell 2000 Value Index	8.93%	7.82%	9.83%	7.34%	8.60% (7/11)	
Channing - Net	10.77%	8.52%	-	-	9.72% (7/11)	
William Blair	8.79%	9.38%	10.99%	9.07%	10.77% (5/99)	
Russell 2000 Value Index	8.93%	7.82%	9.83%	7.34%	8.80% (5/99)	
William Blair - Net	8.24%	8.82%	10.46%	8.54%	8.35% (1/05)	
Public Real Assets	5.21%	_	_	_	6.87% (8/17)	
Public Real Assets Benchmark (5)	3.36%	_	_	_	4.99% (8/17)	
Public Real Assets - Net	4.86%	-	-	-	6.48% (8/17)	
Brookfield	6.34%	-	-	-	6.63% (8/17)	
DJ Brookfield Global Infr Comp Idx	4.09%	4.43%	8.25%	8.06%	4.79% (8/17)	
Brookfield - Net	5.85%	-	-	-	6.14% (8/17)	
Cohen & Steers	4.95%	-	-	-	7.17% (8/17)	
FTSE GI Core Infr 50/50 N	2.97%	5.36%	7.86%	-	5.05% (8/17)	
Cohen & Steers - Net	4.64%	-	-	-	6.82% (8/17)	



The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended January 31, 2025

		1	3	
	QTD	Year	Years	
International Large Cap Equity	4.47%	11.97%	5.81%	
MSCI ACWI xUS (Net)	4.03%	10.89%	3.45%	
International Large Cap Equity - Net	4.47%	11.62%	5.52%	
International Large Cap Growth	4.41%	10.39%	3.80%	
MSCI ACWI xUS Growth (Net)	4.25%	10.38%	1.49%	
International Large Cap Growth - Net	4.41%	9.71%	3.33%	
Earnest Partner	5.03%	14.22%	7.59%	
MSCI ACWI xUS (Net)	4.03%	10.89%	3.45%	
MSCI ACWI xUS Growth (Net)	4.25%	10.38%	1.49%	
Earnest Partner - Net	5.03%	13.09%	6.96%	
William Blair	3.96%	7.69%	1.29%	
MSCI ACWI xUS (Net)	4.03%	10.89%	3.45%	
MSCI ACWI xUS Growth (Net)	4.25%	10.38%	1.49%	
William Blair - Net	3.96%	7.33%	0.94%	
International Large Cap Value	4.31%	12.32%	7.92%	
MSCI ACWI xUS Value (Net)	3.80%	11.45%	5.37%	
International Large Cap Value - Net	4.31%	11.80%	7.55%	
Brandes Investment	4.67%	12.38%	10.84%	
MSCI ACWI xUS (Net)	4.03%	10.89%	3.45%	
MSCI ACWI xUS Value (Net)	3.80%	11.45%	5.37%	
Brandes Investment - Net	4.67%	11.75%	10.50%	
Mondrian	3.74%	12.99%	5.68%	
MSCI ACWI xUS (Net)	4.03%	10.89%	3.45%	
MSCI ACWI xUS Value (Net)	3.80%	11.45%	5.37%	
Mondrian - Net	3.74%	12.55%	5.29%	
Lazard	5.19%	8.85%	4.68%	
MSCI ACWI xUS (Net)	4.03%	10.89%	3.45%	
MSCI ACWI xUS Value (Net)	3.80%	11.45%	5.37%	
Lazard - Net	5.19%	8.59%	4.44%	



The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended January 31, 2025

	5	10	15	20	
	Years	Years	Years	Years	Since Inception
International Large Cap Equity	8.00%	6.91%	7.14%	6.40%	7.78% (9/86)
MSCI ACWI xUS (Net)	5.50%	5.23%	5.31%	5.26%	-
International Large Cap Equity - Net	7.69%	6.61%	6.85%	-	6.52% (1/10)
International Large Cap Growth	7.71%	6.86%	7.37%	6.77%	8.26% (9/02)
MSCI ACWI xUS Growth (Net)	4.50%	5.71%	5.95%	5.72%	6.99% (9/02)
International Large Cap Growth - Net	7.28%	6.51%	6.99%	-	6.66% (1/10)
Earnest Partner	9.93%	7.36%	7.30%	8.63%	9.08% (10/04)
MSCI ACWI xUS (Net)	5.50%	5.23%	5.31%	5.26%	5.83% (10/04)
MSCI ACWI xUS Growth (Net)	4.50%	5.71%	5.95%	5.72%	6.24% (10/04)
Earnest Partner - Net	9.45%	7.03%	6.96%	8.21%	8.03% (1/05)
William Blair	6.16%	6.58%	7.87%	6.97%	8.99% (10/02)
MSCI ACWI xUS (Net)	5.50%	5.23%	5.31%	5.26%	7.46% (10/02)
MSCI ACWI xUS Growth (Net)	4.50%	5.71%	5.95%	5.72%	7.46% (10/02)
William Blair - Net	5.78%	6.19%	7.48%	6.57%	6.44% (1/05)
International Large Cap Value	8.11%	6.33%	6.11%	5.44%	8.48% (10/95)
MSCI ACWI xUS Value (Net)	6.24%	4.58%	4.53%	4.70%	-
International Large Cap Value - Net	7.75%	5.97%	5.76%	-	5.54% (1/10)
Brandes Investment	10.39%	7.43%	6.90%	6.03%	8.95% (1/96)
MSCI ACWI xUS (Net)	5.50%	5.23%	5.31%	5.26%	-
MSCI ACWI xUS Value (Net)	6.24%	4.58%	4.53%	4.70%	-
Brandes Investment - Net	10.08%	7.16%	6.64%	5.73%	5.60% (1/05)
Mondrian	6.50%	5.48%	-	-	5.91% (4/12)
MSCI ACWI xUS (Net)	5.50%	5.23%	5.31%	5.26%	5.28% (4/12)
MSCI ACWI xUS Value (Net)	6.24%	4.58%	4.53%	4.70%	4.62% (4/12)
Mondrian - Net	6.09%	5.03%	-	-	5.45% (4/12)
Lazard	5.47%	5.48%	-	-	6.14% (4/12)
MSCI ACWI xUS (Net)	5.50%	5.23%	5.31%	5.26%	5.28% (4/12)
MSCI ACWI xUS Value (Net)	6.24%	4.58%	4.53%	4.70%	4.62% (4/12)
Lazard - Net	5.22%	5.14%	-	-	5.73% (4/12)



The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

		1	3	
	QTD	Year	Years	
International Large Cap Active Core MSCI ACWI xUS (Net) International Large Cap Active Core -Net	4.82% 4.03% 4.82%	13.23% 10.89% 12.83%	7.71% 3.45% 7.31%	
Arrowstreet Capital MSCI ACWI xUS (Net) Arrowstreet Capital - Net	5.28% 4.03% 5.28%	14.54% 10.89% 14.03%	9.99% 3.45% 9.50%	
Brown Capital MSCI ACWI xUS (Net) Brown Capital - Net	6.77% 4.03% 6.77%	8.00% 10.89% 7.74%	5.32% 3.45% 5.06%	
GlobeFlex Capital MSCI ACWI xUS (Net) GlobeFlex Capital - Net	3.05% 4.03% 3.05%	15.58% 10.89% 15.25%	6.84% 3.45% 6.50%	
Xponance International Equity MSCI EAFE Xponance International Equity - Net	4.75% 5.26% 4.75%	7.64% 8.65% 6.99%	3.26% 5.12% 2.62%	
Intl Large Cap Passive Core MSCI ACWI xUS (Net) Intl Large Cap Passive Core - Net	4.20% 4.03% 4.20%	11.37% 10.89% 11.37%	3.45% 3.45% 3.45%	
NTGI ACWI ex US Index Fund MSCI ACWI xUS (Net) NTGI ACWI ex US Index Fund - Net	4.20% 4.03% 4.20%	11.37% 10.89% 11.37%	3.45% 3.45% 3.45%	
International All Cap Developed MSCI EAFE + Canada International All Cap Developed - Net	4.46% 4.97% 4.46%	6.14% 9.44% 5.75%	3.20% 5.14% 2.73%	
Ativo International MSCI EAFE + Canada Ativo International - Net	4.46% 4.97% 4.46%	6.14% 9.44% 5.75%	3.20% 5.14% 2.73%	
International Small Cap Int'l Small Cap Custom Benchmark (6) MSCI ACWI xUS Small International Small Cap - Net	3.39% 1.33% 1.33% 3.39%	7.64% 6.56% 6.93%	(0.59%) 1.12% 1.12% (1.32%)	
Franklin Templeton MSCI ACWI xUS Small Franklin Templeton - Net	2.50% 1.33% 2.50%	5.76% 6.56% 5.21%	0.14% 1.12% (0.51%)	
William Blair Int'l Small Cap MSCI ACWI xUS Small William Blair Int'l Small Cap - Net	3.97% 1.33% 3.97%	8.87% 6.56% 8.07%	(1.05%) 1.12% (1.82%)	
Emerging Market MSCI Emerging Markets Emerging Market - Net	2.99% 1.81% 2.99%	12.08% 15.35% 12.08%	(0.86%) (0.26%) (1.32%)	
Arrowstreet Emerging Market Equity MSCI Emerging Markets IMI Arrowstreet Emerging Market Equity - Net	2.99% 1.12% 2.99%	12.97% 13.07% 12.97%	(0.29%)	



The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	5	10	15	20	
	Years	Years	Years	Years	Since
					Inception
International Large Cap Active Core MSCI ACWI xUS (Net) International Large Cap Active Core -Net	9.86% 5.50% 9.36%	8.48% 5.23% 7.97%	8.68% 5.31% 8.16%	5.26% -	6.42% (2/08) 3.39% (2/08) 7.82% (1/10)
Arrowstreet Capital MSCI ACWI xUS (Net) Arrowstreet Capital - Net	14.14% 5.50% 13.63%	10.74% 5.23% 10.24%	10.25% 5.31% 9.74%	- 5.26% -	7.81% (3/08) 3.23% (3/08) 7.31% (3/08)
Brown Capital MSCI ACWI xUS (Net) Brown Capital - Net	6.19% 5.50% 5.65%	6.81% 5.23% 6.15%	7.46% 5.31% 6.77%	7.05% 5.26% 6.47%	7.58% (10/04) 5.83% (10/04) 6.34% (1/05)
GlobeFlex Capital MSCI ACWI xUS (Net) GlobeFlex Capital - Net	8.89% 5.50% 8.52%	7.48% 5.23% 7.10%	8.04% 5.31% 7.62%	- 5.26% -	5.87% (3/06) 4.27% (3/06) 5.45% (3/06)
Xponance International Equity MSCI EAFE Xponance International Equity - Net	- 6.25% -	- 5.69% -	- 5.92% -	- 5.18% -	3.92% (2/21) 5.59% (2/21) 3.32% (2/21)
Intl Large Cap Passive Core MSCI ACWI xUS (Net) Intl Large Cap Passive Core - Net	5.89% 5.50% 5.88%	5.64% 5.23% 5.63%	6.03% 5.31% 6.02%	5.35% 5.26%	4.30% (2/00) - 5.67% (1/10)
NTGI ACWI ex US Index Fund MSCI ACWI xUS (Net) NTGI ACWI ex US Index Fund - Net	5.50% -	5.23% -	5.31% -	- 5.26% -	2.91% (10/21) 2.49% (10/21) 2.90% (10/21)
International All Cap Developed MSCI EAFE + Canada International All Cap Developed - Net	4.78% 6.54% 4.29%	5.81% -	5.92% -	5.31% -	6.22% (2/19) 7.45% (2/19) 5.73% (2/19)
Ativo International MSCI EAFE + Canada Ativo International - Net	4.78% 6.54% 4.29%	- 5.81% -	- 5.92% -	5.31% -	6.22% (2/19) 7.45% (2/19) 5.73% (2/19)
International Small Cap Int'l Small Cap Custom Benchmark (6) MSCI ACWI xUS Small International Small Cap - Net	4.20% 5.24% 5.24% 3.43%	5.74% 5.84% 5.84% 4.95%	6.87% 6.29% 6.27% 6.09%	- - 6.27% -	4.79% (12/05) 5.31% (12/05) 5.83% (12/05) 5.96% (1/10)
Franklin Templeton MSCI ACWI xUS Small Franklin Templeton - Net	4.19% 5.24% 3.45%	5.20% 5.84% 4.45%	- 6.27% -	- 6.27% -	5.37% (8/11) 4.96% (8/11) 4.62% (8/11)
William Blair Int'l Small Cap MSCI ACWI xUS Small William Blair Int'l Small Cap - Net	4.21% 5.24% 3.41%	6.12% 5.84% 5.31%	- 6.27% -	- 6.27% -	7.65% (9/10) 6.35% (9/10) 6.84% (9/10)
Emerging Market MSCI Emerging Markets Emerging Market - Net	1.81% 3.45% 1.29%	4.30% 4.16% 3.73%	4.89% 3.91% 4.31%	7.75% 6.46% -	7.95% (2/92) 6.45% (2/92) 4.06% (1/10)
Arrowstreet Emerging Market Equity MSCI Emerging Markets IMI Arrowstreet Emerging Market Equity - Net	3.71% -	3.94% -	- 3.69% -	- 6.27% -	13.50% (3/23) 9.76% (3/23) 13.50% (3/23)



The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

		1	3	
	QTD	Year	Years	
Domestic Active Fixed Core	0.58%	2.33%	(1.08%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Domestic Active Fixed Core - Net	0.58%	2.21%	(1.19%)	
Attucks Fixed Income	0.54%	2.25%	(1.27%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Attucks Fixed Income - Net	0.54%	1.92%	(1.60%)	
Brandes Core	0.66%	2.61%	(0.27%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Brandes Core - Net	0.66%	2.59%	(0.30%)	
Earnest Partners	0.47%	2.58%	(1.01%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Earnest Partners - Net	0.47%	2.44%	(1.14%)	
Garcia Hamilton	0.61%	0.97%	(1.71%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Garcia Hamilton - Net	0.61%	0.89%	(1.79%)	
Ramirez Asset Management	0.58%	2.22%	(1.17%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Ramirez Asset Management - Net	0.58%	2.08%	(1.30%)	
Xponance Yield Avantage Agg	0.63%	3.41%	(0.72%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Xponance Yield Avantage Agg - Net	0.63%	3.27%	(0.85%)	
Domestic Passive Fixed Core	0.53%	2.11%	(1.46%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Domestic Passive Fixed Core - Net	0.53%	2.10%	(1.46%)	
Blackrock US Debt Income	0.52%	2.12%	(1.45%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Blackrock US Debt Income - Net	0.52%	2.12%	(1.46%)	
NTGI Bloomberg Aggregate	0.53%	2.08%	(1.47%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
NTGI Bloomberg Aggregate - Net	0.53%	2.08%	(1.47%)	



The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended January 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
Domestic Active Fixed Core	(0.06%)	1.64%	2.87%	3.38%	3.67% (4/01)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	3.55% (4/01)
Domestic Active Fixed Core - Net	(0.17%)	1.52%	2.73%	-	2.83% (1/10)
Attucks Fixed Income	-	-	-	-	(1.52%)(2/21)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	(1.89%)(2/21)
Attucks Fixed Income - Net	-	-	-	-	(1.82%)(2/21)
Brandes Core	0.30%	-	-	-	1.58% (3/16)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	1.27% (3/16)
Brandes Core - Net	0.27%	-	-	-	1.56% (3/16)
Earnest Partners	(0.11%)	1.61%	2.90%	-	3.49% (5/05)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	3.04% (5/05)
Earnest Partners - Net	(0.24%)	1.47%	2.73%	-	3.31% (5/05)
Garcia Hamilton	(0.57%)	-	_	-	1.53% (6/15)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	1.35% (6/15)
Garcia Hamilton - Net	(0.64%)	-	-	-	1.44% (6/15)
Ramirez Asset Management	-	-	-	-	0.09% (5/20)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	(1.25%)(5/20)
Ramirez Asset Management - Net	-	-	-	-	(0.04%)(5/20)
Xponance Yield Avantage Agg	0.35%	1.89%	3.01%	-	3.43% (6/05)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	2.99% (6/05)
Xponance Yield Avantage Agg - Net	0.22%	1.75%	2.86%	-	3.26% (6/05)
Domestic Passive Fixed Core	(0.54%)	1.25%	2.35%	3.02%	5.02% (1/90)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	5.00% (1/90)
Domestic Passive Fixed Core - Net	(0.55%)	1.24%	2.34%	-	2.44% (1/10)
Blackrock US Debt Income	(0.52%)	1.28%	_	_	1.85% (10/13)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	1.74% (10/13)
Blackrock US Debt Income - Net	(0.52%)	1.27%	-	-	1.84% (10/13)
NTGI Bloomberg Aggregate	(0.57%)	1.22%	2.33%	3.00%	5.06% (2/90)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	5.05% (2/90)
NTGI Bloomberg Aggregate - Net	(0.57%)	1.21%	2.32%	3.00%	3.02% (1/05)



The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

		1	3	
	QTD	Year	Years	
Domestic Core Plus Fixed Income	0.77%	2.85%	(1.05%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Domestic Core Plus Fixed Income - Net	0.77%	2.71%	(1.19%)	
LM Capital Group FI	0.78%	3.44%	(0.36%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
LM Capital Group FI - Net	0.78%	3.32%	(0.51%)	
Loop Capital Management	0.63%	3.50%	(0.36%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Loop Capital Management - Net	0.63%	3.36%	(0.48%)	
Longfellow Core Plus	0.62%	3.20%	(0.78%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Longfellow Core Plus - Net	0.62%	3.05%	(0.93%)	
Western Asset	0.91%	1.68%	(2.23%)	
Blmbg Aggregate Index	0.53%	2.07%	(1.52%)	
Western Asset - Net	0.91%	1.54%	(2.37%)	
P. H. C.	0.040/	0.559/	0.000/	
Bank Loans	0.91%	9.55%	6.20%	
Barings Custom Benchmark (7)	0.78%	9.17%	7.20%	
Bank Loans - Net	0.87%	9.52%	6.28%	
Barings Global Loan Fund	0.91%	9.83%	6.56%	
Barings Custom Benchmark (7)	0.78%	9.17%	7.20%	
Barings Global Loan Fund - Net	0.87%	9.52%	6.28%	
Himb World	4.200/	0.040/	E 220/	
High Yield	1.36% 1.39%	8.94% 9.53%	5.23% 4.32%	
ICE HY Corp Cash Pay				
High Yield - Net	1.36%	8.61%	4.92%	
MacKay Shields	1.36%	8.94%	5.23%	
ICE HY Corp Cash Pay	1.39%	9.53%	4.32%	
MacKay Shields - Net	1.36%	8.61%	4.92%	



The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended January 31, 2025

	5	10	15	20	
	Years	Years	Years	Years	Since Inception
Domestic Core Plus Fixed Income	0.17%	1.97%	3.30%	3.71%	7.14% (1/82)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	6.71% (1/82)
Domestic Core Plus Fixed Income - Net	0.02%	1.80%	3.13%	-	3.23% (1/10)
LM Capital Group FI	0.68%	2.08%	3.22%	-	3.89% (5/05)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	3.04% (5/05)
LM Capital Group FI - Net	0.53%	1.93%	3.06%	-	3.73% (5/05)
Loop Capital Management	0.49%	2.21%	3.52%	-	3.95% (5/05)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	3.04% (5/05)
Loop Capital Management - Net	0.35%	2.07%	3.39%	-	3.81% (5/05)
Longfellow Core Plus	-	-	-	-	0.29% (5/20)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	(1.25%)(5/20)
Longfellow Core Plus - Net	-	-	-	-	0.14% (5/20)
Western Asset	(0.66%)	1.86%	3.42%	3.79%	4.26% (11/01)
Blmbg Aggregate Index	(0.60%)	1.19%	2.30%	3.01%	3.32% (11/01)
Western Asset - Net	(0.79%)	1.73%	3.28%	3.63%	3.64% (1/05)
Bank Loans	5.35%	5.28%			5.03% (8/14)
Barings Custom Benchmark (7)	5.95%	5.38%	-	-	5.09% (8/14)
Bank Loans - Net	5.41%	5.06%	-	-	4.79% (8/14)
Darik Loaris - Net	5.41%	5.06%	-	-	4.7970 (8/14)
Barings Global Loan Fund	5.75%	5.48%	-	-	5.22% (8/14)
Barings Custom Benchmark (7)	5.95%	5.38%	-	-	5.09% (8/14)
Barings Global Loan Fund - Net	5.41%	5.06%	-	-	4.79% (8/14)
High Yield	5.37%	6.16%	6.93%	7.02%	8.99% (4/86)
ICE HY Corp Cash Pay	4.31%	5.14%	6.31%	6.37%	7.78% (4/86)
High Yield - Net	5.04%	5.81%	6.56%	0.57 /0	6.61% (1/10)
•					
MacKay Shields	5.37%	6.25%	7.02%	6.88%	8.11% (11/00)
ICE HY Corp Cash Pay	4.31%	5.14%	6.31%	6.37%	6.89% (11/00)
MacKay Shields - Net	5.04%	5.90%	6.66%	6.53%	6.49% (1/05)



	<u>Name</u>	From Date	To Date	Benchmark Composition
1.	Total Fund			The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset classes:
		1/1/2025	Present	33.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 24.5% Custom Benchmark (Fixed Income), 10.5% Custom Benchmark (Private Real Assets), 12.5% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
		1/1/2024	12/31/2024	34.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 24.5% Custom Benchmark (Fixed Income), 10.5% Custom Benchmark (Private Real Assets), 11.5% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
		3/1/2022	1/1/2024	35.5% Domestic Equity Custom Benchmark, 25.5% Fixed Income Custom Benchmark, 18% MSCI AC World ex USA (Net), 10.5% Private Real Assets Custom Benchmark, 9.5% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.
		1/1/2021	2/28/2022	39% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% MSCI AC World ex USA (Net), 10% NCREIF Fund Index-ODCE (VW) (Net), 10% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill
		3/1/2018	12/31/2020	37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.



	<u>Name</u>	From Date	To Date	Benchmark Composition
2.	Domestic Equity	3/1/2022	Present	93% Russell 3000 Index, 7% FTSE Global Core Infrastructure 50/50 Index (Net)
		1/1/2015	2/28/2022	100% Russell 3000 Index
		1/1/1982	12/31/2014	100% Dow Jones US Total Stock Market Index
3.	Large Cap Growth	1/1/2006	Present	100% Russell 1000 Growth Index
		11/1/2003	12/13/2005	100% S&P 500 Growth
4.	Large Cap Value	1/1/2006	Present	100% Russell 1000 Value Index
		2/1/2001	12/31/2005	100% S&P 500 Value
5.	Public Real Assets	8/1/2017	Present	33.3% Dow Jones Brookfield Global Infrastructure Composite, 66.7% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)
6.	International Small Cap Equity	6/1/2011	Present	100% MSCI AC World ex USA Small Cap (Net)
		12/1/2005	5/31/2011	100% S&P Developed Ex-U.S. SmallCap (Net)
7.	Barings Global Loan Fund	8/1/2014	Present	Comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.



	<u>Name</u>	From Date	To Date	Benchmark Composition
8.	Fixed Income Custom Benchmark	1/1/2024	Present	82% Bloomberg U.S. Aggregate, 10% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		3/1/2022	12/31/2023	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay Index
		1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate
9.	U.S. Equity IMRF Custom Benchmark			Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at pervious month end.
10.	International Equity IMRF Custom Benchmark			Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
11.	Fixed Income IMRF Custom Benchmark			Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
12.	Private Real Assets Custom Benchmark	3/1/2022	Present	95% NCREIF Fund Index-ODCE (VW) (Net)**, 5% Consumer Price Index +4%
13.	Unlisted Infrastructure	3/1/2022	Present	100% Consumer Price Index +4%
	Blended Benchmark	4/1/2018	2/28/2022	100% Alternatives Custom Benchmark



	<u>Name</u>	From Date	To Date	Benchmark Composition
14.	Real Estate Blended	1/1/2013	Present	100% NCREIF Fund Index-ODCE (VW) (Net)**
	Benchmark	1/1/2007	12/31/2012	100% NPI + 1%
		1/1/2005	12/31/2016	100% Consumer Price Index + 5%
15.	Alternatives Custom Benchmark	1/1/2025	Present	80% MSCI World World Index (Net) 1 Qtr Lagged +3%, 20% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2024	12/31/2024	87% MSCI World World Index (Net) 1 Qtr Lagged +3%, 13% S&P LSTA Leveraged Loan 100 Index +2%
		3/1/2022	12/31/2023	95% MSCI World World Index (Net) 1 Qtr Lagged +3%, 5% S&P LSTA Leveraged Loan 100 Index +2%
		7/1/2010	2/28/2022	100% Annualized rate of 9.0%
		1/1/2004	6/30/2010	100% Annualized rate of 12.0%
		1/1/2003	12/31/2003	100% Annualized rate of 13.0%
16.	Private Equity Blended Benchmark	3/1/2022	Present	100% MSCI World World Index (Net) 1 Qtr Lagged +3%
		2/1/1996	2/28/2022	100% Alternatives Custom Benchmark



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