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February 28, 2025 Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended February with a market value of \$56.10 billion, an increase of \$0.03 billion from the prior month. IMRF returned 0.33% during the month, trailing the 0.68% return of its benchmark. Current policy states that when the actual allocation 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 February month end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. equity market recorded losses for the month, with large caps outperforming small caps, large-cap value leading large-cap growth, and small-cap value outperforming small-cap growth. IMRF's U.S. equity portfolio returned -1.79%, relative to the -1.65% return for the U.S. Equity Custom Benchmark. IMRF's large cap and public real assets allocations modestly outperformed their respective benchmarks, while the small cap composite trailed its benchmark.

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 1.28% narrowly underperforming the MSCI ACWI xUS benchmark by 0.11%. The international large cap composite outperformed its respective benchmark for the month, while the international small cap, and emerging markets composites trailed their respective benchmarks for the month.

Fixed Income

Fixed income markets posted modest gains for the month driven by falling treasury yields and widening credit spreads. IMRF's fixed income composite returned 1.88%, narrowly underperforming the Fixed Income Custom Benchmark 1.89%. The active core and core plus allocations finished ahead of their respective benchmarks, while bank loans and high yield composites trailed their respective benchmarks.

Returns quoted are net of fees.



Market Environment As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(1.92)	2.63	17.53	11.59	16.12	12.36
S&P 500	(1.30)	2.41	18.41	12.55	16.85	12.98
Russell 2000	(5.35)	0.33	6.69	3.34	9.39	7.23
MSCI ACWI ex USA	1.39	(7.60)	9.65	4.62	7.55	4.83
MSCI Emerging Markets	0.48	(8.01)	10.07	0.46	4.26	3.49
Bloomberg Aggregate	2.20	(3.06)	5.81	(0.44)	(0.52)	1.51
NCREIF NFI-ODCE	0.32	0.96	0.08	(4.41)	2.02	4.79
Bloomberg Commodity Price	0.45	(1.57)	6.26	(3.56)	7.68	(0.07)

Equities and fixed income posted mixed results in February. Higher-than-expected January inflation data weighed on investor sentiment, leading to the largest decline in consumer confidence since August 2021 (The Conference Board Consumer Confidence Index). The Fed kept rates unchanged at the January meeting, holding the rates target at 4.25% - 4.50%. U.S. equities declined as concern over the administration's policy agenda grew. Global ex-U.S. equities outperformed U.S. markets and emerging markets underperformed developed markets. In fixed income, bond markets rose as Treasury yields fell amid concerns over slowing growth. High-yield bond spreads widened, reflecting increased market uncertainty.

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

The U.S. economy added 151,000 jobs in February. In January, 143,000 jobs were added. Sectors experiencing employment growth included health care, financial activities, transportation and warehousing, and social assistance. Federal government employment declined. The seasonally adjusted unemployment rate for February was 4.1%, a slight increase from the January reading of 4.0%. The labor force participation rate was 62.4%, a slight decrease from the January reading of 62.5%.

The headline Consumer Price Index (CPI) rose 2.8% year-over-year in February, a slight drop from the January reading of 3.0%. Price levels rose 0.2% month-over-month in February, down from the January gain of 0.5%. Although shelter cost growth moderated, the shelter index still accounted for nearly 50% of the monthly all-items index. The index for airline fares declined 4.0% and the index for gasoline declined 1.0%. The energy index and food index increased. Core CPI, which excludes more volatile food and energy prices, increased 3.1% over the last 12 months, slightly lower than the January reading of 3.3%. On a monthly basis, core CPI rose 0.2% in February, a decrease from the January reading of 0.4%.

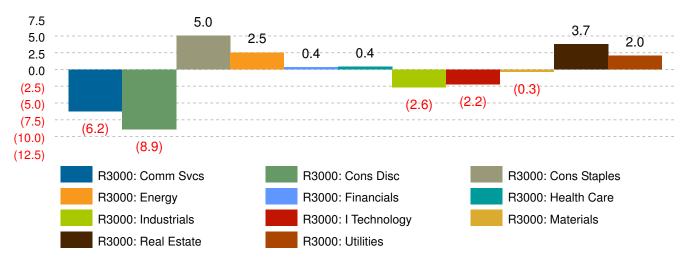
*Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

U.S. Equity Overview As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(1.92)	2.63	17.53	11.59	16.12	12.36
Russell 1000	(1.75)	2.75	18.11	12.07	16.54	12.71
Russell 1000 Growth	(3.59)	7.07	19.75	14.84	19.71	16.01
Russell 1000 Value	0.41	(1.98)	15.75	8.65	12.51	8.95
Russell Midcap	(2.84)	0.62	12.25	7.18	12.41	9.35
Russell 2000	(5.35)	0.33	6.69	3.34	9.39	7.23
Russell 2000 Growth	(6.77)	1.70	5.83	3.62	7.87	7.17
Russell 2000 Value	(3.83)	(1.06)	7.58	2.79	10.32	6.91

U.S. equities fell in February (Russell 3000 Index: -1.9%). February was marked by growing uneasiness about economic conditions and trade policies. Market volatility was exacerbated by President Trump's announcement of new tariffs on Canada, Mexico, and China, which are expected to be inflationary and a potential drag on growth. Investors also grappled with concerns over the sustainability of earnings from mega-cap tech stocks. For the month, large cap stocks outperformed small caps (Russell 1000 Index: -1.8% vs. Russell 2000 Index: -5.4%). Large cap value stocks outperformed large cap growth stocks (Russell 1000 Value Index: +0.4% vs. Russell 1000 Growth Index: -3.6%). Small cap stocks performed poorly across the board (Russell 2000 Growth Index: -6.8% vs. Russell 2000 Value Index: -3.8%).

Sector performance was mixed in February, with 6 of the 11 sectors that comprise the Russell 3000 posting gains. The strongest-performing were Consumer Staples (+5.0%), Real Estate (+3.7%), Energy (+2.5%), and Utilities (+2.0). The worst-performing were Consumer Discretionary (-8.9%), Communication Services (-6.2%), Industrials (-2.6%), and Information Technology (-2.2%).



Russell 3000 Index 1 Month Sector Returns

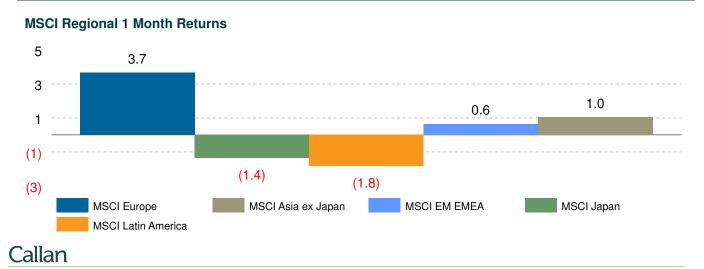
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Global ex-U.S. Equity Overview As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	1.39	(7.60)	9.65	4.62	7.55	4.83
MSCI EAFE	1.94	(8.11)	8.77	6.42	8.70	5.28
MSCI EAFE Hedged	1.12	0.09	14.28	13.68	13.24	8.68
MSCI Emerging Markets	0.48	(8.01)	10.07	0.46	4.26	3.49
MSCI ACWI ex USA Small Cap	(1.07)	(7.66)	4.38	1.20	7.06	5.17

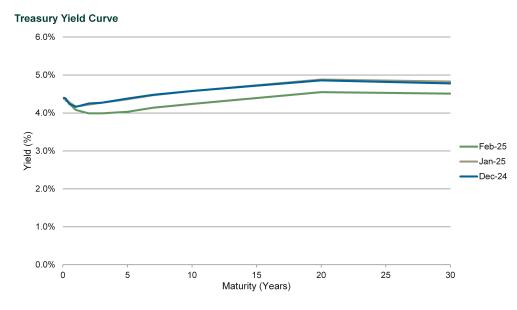
Global ex-U.S. equities increased in February. The MSCI ACWI ex-USA Index rose 1.4%, with growth stocks underperforming value (MSCI ACWI ex-USA Growth Index: +0.1% vs. MSCI ACWI ex-USA Value Index: +2.7%) and large cap stocks outperforming small cap (MSCI ACWI ex-USA Large Cap Index: +0.8% vs. MSCI ACWI ex-USA Small Cap Index: -1.1%). In the euro zone, equities performed well, driven by gains in financial and defense stocks. Optimism over a potential Russia-Ukraine ceasefire further supported market sentiment. In the U.K., large-cap banks, defense firms, and major pharmaceutical companies pushed the FTSE 100 higher, while small- and mid-cap stocks underperformed. Japan's market struggled, with large-cap tech and export-oriented sectors under pressure. A broader selloff occurred particularly in AI-related stocks as uncertainty over trade policies fueled volatility. Despite these challenges, Japanese companies continued to report solid earnings. The U.S. dollar weakened against a basket of developed market currencies over the month (MSCI EAFE Index: +1.9% vs. MSCI EAFE Hedged Index: +1.1%).

Emerging markets posted a modest return in February (MSCI Emerging Markets Index: +0.5%). Positive performance in the region was driven by gains in Chinese tech stocks and a weakening U.S. dollar. China saw solid returns. Enthusiasm around DeepSeek's AI advancements boosted investor sentiment. Poland also posted strong performance, supported by optimism over the potential Russia-Ukraine ceasefire. In contrast, South Korea dragged on performance due to foreign equity outflows following a 25-basis-point rate cut by the Bank of Korea. Brazil and India struggled as data pointed to slowing economic growth. Emerging Europe, the Middle East, and Africa (MSCI EM EMEA: +0.6%) posted gains, while Latin American markets (MSCI Emerging Markets Latin America Index: -1.8%) fell.



Fixed Income Overview As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	2.20	(3.06)	5.81	(0.44)	(0.52)	1.51
Bloomberg Long Gov/Credit	4.32	(7.42)	4.52	(5.42)	(4.10)	1.18
Bloomberg Treasury	2.16	(3.14)	4.95	(1.17)	(1.15)	0.99
Bloomberg Credit	2.03	(3.04)	6.41	0.35	0.02	2.37
Bloomberg Mortgage	2.55	(3.16)	6.53	(0.32)	(0.48)	1.15
Bloomberg TIPS	2.18	(2.88)	6.36	(0.77)	1.86	2.40
Bloomberg Corp High Yield	0.67	0.17	10.09	4.94	4.93	5.06
Credit Suisse Leveraged Loans	0.15	2.29	8.19	7.21	6.09	5.05
90-day T-bill	0.32	1.17	5.09	4.13	2.55	1.84



Fixed Income markets posted gains in February (Bloomberg US Aggregate Bond Index: +2.2%). Bond markets were shaped by falling Treasury yields, widening credit spreads, and strong municipal bond demand. Treasury yields fell amid growing concerns over economic conditions and policy uncertainty, with the 10-year yield ending the month at 4.24%. Tax-exempt municipals saw strong inflows and a surge in issuance, with investors closely watching potential federal tax and budget policy changes that could impact the market.

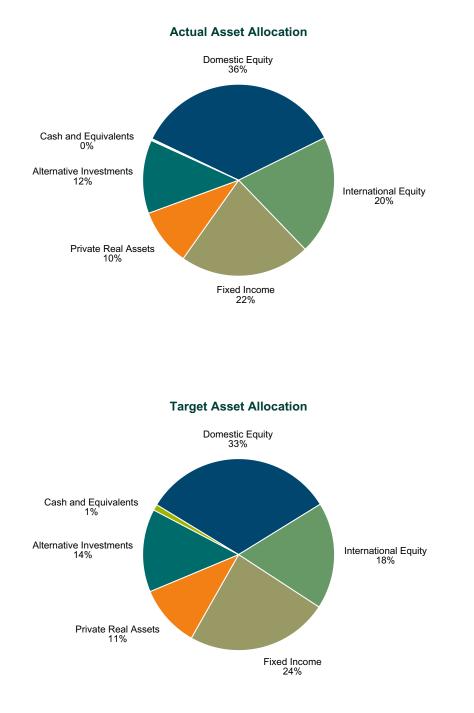
Investment-grade bond issuance totaled \$161 billion in February, falling below expectations. Investment grade spreads finished at 87 bps, compared to 79 bps in January. High yield bond activity added \$19 billion in new issuance (30% lower than last year, and 15% lower than January). High-yield spreads widened by 19 bps in February, ending at 280 bps-the widest level since October 2024. The 90-day T-bill yield rose 1 bp to 4.32%, the 2-year fell 23 bps to 3.99%, the 10-year fell 34 bps to 4.24%, and the 30-year was down 32 bps to 4.51%. The 2-10 year Treasury yield spread tightened from 36 bps to 25 bps.

Performance was broadly positive across fixed income sectors in February. The Bloomberg Credit Index and the Bloomberg High Yield Corporate Index increased 2.0% and 0.7%, respectively. Long bonds (Bloomberg Long Gov/Credit Index) rose 4.3%. TIPS (Bloomberg US TIPS Index: +2.2%) performed in line with nominal Treasuries (Bloomberg Treasury Index: +2.2%). Surprisingly, the 10-year breakeven inflation rate decreased from 2.42% to 2.38%.

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Actual vs Target Asset Allocation As of February 28, 2025

The first chart below shows the Fund's asset allocation as of February 28, 2025. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.



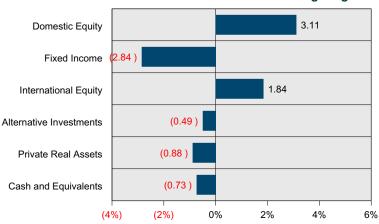
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	19,995	35.6%	32.5%	3.1%	1,764
International Equity	11,253	20.1%	18.0%	2.1%	1,156
Fixed Income	12,352	22.0%	24.0%	(2.0%)	(1,112) (520)
Private Real Assets	5,370	9.6%	10.5%	(0.9%)	(520)
Alternative Investments	6,966	12.4%	14.0%	(1.6%)	(888)
Cash and Equivalents	161	0.3%	1.0%	(0.7%)	(400)
Total	56,096	100.0%	100.0%		

Total Fund Benchmark definition can be found in the appendix.



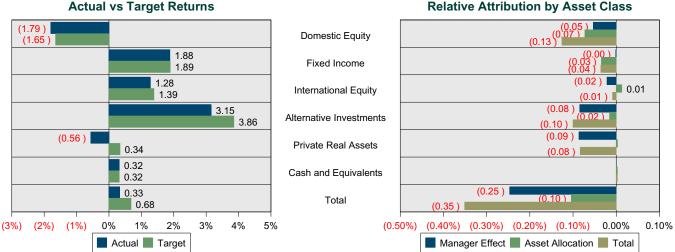
Monthly Total Fund Relative Attribution - February 28, 2025

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



Asset Class Under or Overweighting

Actual vs Target Returns



Relative Attribution Effects for Month ended February 28, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	34%	(1.79%)	(1.65%)	(0.05%)	(0.07%)	(0.13%)
Fixed Income	22%	25%	`1.88%´	`1.89%´	(0.00%)	(0.03%)	(0.04%)
International Equity	20%	18%	1.28%	1.39%	(0.02%)	`0.01%´	(0.01%)
Alternative Investments		13%	3.15%	3.86%	(0.08%)	(0.02%)	(0.10%)
Private Real Assets	10%	11%	(0.56%)	0.34%	(0.09%)	0.00%	(0.08%)
Cash and Equivalents	0%	1%	0.32%	0.32%	0.00%	0.00%	0.00%
Total			0.33% =	0.68%	+ (0.25%) +	(0.10%)	(0.35%)

* 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 February 28, 2025, with the distribution as of January 31, 2025.

Asset Distribution Across Investment Managers

	February 28,	2025	January 31, 2025	
	Market Value	Percent	Market Value	Percent
omestic Equity	\$19,995,299,533	35.64%	\$20,626,981,745	36.79%
arge Cap Growth				
Sands Capital Xponance Russell 1000 G	2,064,449,495 2,383,020,809	3.68% 4.25%	2,169,735,642 2,471,834,915	3.87% 4.41%
arge Cap Value				
Dodge & Cox LSV Asset NTGI S&P 500 Value Index Fund	1,645,660,806 1,034,291,264 1,062,265,892	2.93% 1.84% 1.89%	1,631,550,943 1,037,024,669 1,260,612,438	2.91% 1.85% 2.25%
arge Cap Passive Core				
NTGI Market Cap Index Fund	1,318,332,595	2.35%	1,343,665,167	2.40%
actor Diversity Strategies				
US Large Cap FDP-GSAM	3,638,525,951	6.49%	3,708,779,518	6.62%
uantitative Factor Strategies				
Quantitative US Equity -SCI Beta	2,946,994,636	5.25%	2,933,782,113	5.23%
mall Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	641,000,468	1.14%	678,276,816	1.21%
mall Cap Growth				
Frontier Capital	774,146,415	1.38%	834,577,208	1.49%
mall Cap Value				
Channing William Blair Small Cap Value	373,111,679 434,316,648	0.67% 0.77%	396,632,926 520,693,211	0.71% 0.93%
ublic Real Assets				
Brookfield Cohen & Steers	490,446,101 1,188,736,774	0.87% 2.12%	480,733,871 1,159,082,307	0.86% 2.07%

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2025, with the distribution as of January 31, 2025.

	February 28,	2025	January 31, 2025	
	Market Value	Percent	Market Value	Percent
International Equity	\$11,252,948,822	20.06%	\$11,100,905,804	19.80%
nternational Large Cap Growth				
Earnest Partner	786,503,497	1.40%	775,536,517	1.38%
William Blair	1,024,140,433	1.83%	1,038,634,395	1.85%
International Large Cap Value				
Brandes Investment	886,860,615	1.58%	845,209,939	1.51%
Mondrian	785,804,588	1.40%	765,148,677	1.36%
Lazard	161,388,182	0.29%	158,650,331	0.28%
International Large Cap Core				
Arrowstreet Capital	1,488,361,860	2.65%	1,436,919,824	2.56%
Brown Capital	649,348,736	1.16%	660,734,808	1.18%
GlobeFlex Capital	1,064,620,526	1.90%	1,052,770,235	1.88%
Xponance International Equity	114,897,974	0.20%	111,928,643	0.20%
Progress International Equity	327,620	0.00%	327,465	0.00%
NTGI ACWI ex US Index Fund	2,987,195,910	5.33%	2,944,511,797	5.25%
nternational All Cap Developed				
Ativo International	189,123,942	0.34%	185,341,822	0.33%
International Small Cap				
Franklin Templeton	237,192,799	0.42%	241,098,066	0.43%
William Blair International Small Cap	371,184,531	0.66%	377,151,685	0.67%
Emerging Markets				
Arrowstreet Emerging Market Equity	505,997,609	0.90%	506,941,601	0.90%
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Asset Distribution Across Investment Managers

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2025, with the distribution as of January 31, 2025.

	February 28, 2025		January 31, 2025		
	Market Value	Percent	Market Value	Percent	
Fixed Income	\$12,351,582,955	22.02%	\$12,124,286,584	21.63%	
Domestic Fixed Core					
Attucks Fixed Income	96,185,381	0.17%	93,982,820	0.17%	
Brandes Core	447,620,655	0.80%	338,702,736	0.60%	
Earnest Partners	925,527,611	1.65%	903,939,211	1.61%	
Garcia Hamilton	979,321,485	1.75%	952,313,384	1.70%	
Ramirez Asset Management	534,691,394	0.95%	522,364,800	0.93%	
Xponance Yield Avantage Agg	1,013,056,620	1.81%	991,806,345	1.77%	
Domestic Fixed Passive Core					
NTGI Bloomberg Aggregate	1,559,311,532	2.78%	1,182,608,887	2.11%	
Blackrock US Debt Income	1,760,543,966	3.14%	1,722,536,970	3.07%	
Domestic Fixed Core Plus					
LM Capital Group FI	869,513,995	1.55%	850,906,381	1.52%	
Loop Capital Management	856,932,486	1.53%	589,181,873	1.05%	
Longfellow Core Plus	850,219,082	1.52%	581,200,559	1.04%	
Western Asset	1,063,348	0.00%	165,697,225	0.30%	
Global Transition Account	795,411	0.00%	780,922,706	1.39%	
Bank Loans					
Barings Global Loan Fund	1,277,383,987	2.28%	1,275,228,750	2.27%	
Emerging Markets Debt					
Standish-Mellon EMD	252,010	0.00%	230,322	0.00%	
High Yield					

Asset Distribution Across Investment Managers

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2025, with the distribution as of January 31, 2025.

	February 28, 2025		January 31, 2025		
	Market Value	Percent	Market Value	Percent	
Private Real Assets	\$5,369,673,783	9.57%	\$5,370,833,433	9.58%	
Real Estate	\$4,819,629,057	8.59%	\$4,833,154,635	8.62%	
Real Estate Core					
TA Assoc. Buckhead	929,399,182	1.66%	944,423,483	1.68%	
Barings Euro Core Property	95,728,110	0.17%	95,686,693	0.17%	
Blackstone Property Euro	162,296,311	0.29%	162,738,014	0.29%	
INVESCO Core Real Estate	193,934,536	0.35%	193,934,536	0.35%	
INVESCO European real estate	52,150,444	0.09%	52,134,409	0.09%	
AEW Core Property Trust	236,978,178	0.42%	236,978,178	0.42%	
CBRE Core Partners	279,868,696	0.50%	279,868,696	0.50%	
JPM Strategic Property Fund	148,332,087	0.26%	148,332,087	0.26%	
eal Estate Non-Core					
Artemis MWBE Spruce	490,217,220	0.87%	480,394,848	0.86%	
Franklin T. EMREFF	9,216	0.00%	76,752	0.00%	
Barings Real Estate Debt	31,916,583	0.06%	32,006,748	0.06%	
Security Capital	98,870,543	0.18%	96,158,705	0.17%	
Dune II	5,885,944	0.01%	5,406,471	0.01%	
Non-Core Real Estate Funds	1,782,747,115	3.18%	1,794,576,419	3.20%	
Non-Core Intl Real Estate	311,250,846	0.55%	310,394,550	0.55%	
Almanac ARS V	44,046	0.00%	44,046	0.00%	
griculture					
Premiere Partners IV	202,373,169	0.36%	202,373,169	0.36%	
ïmberland					
Forest Investment	70,533,595	0.13%	70,933,595	0.13%	
Inlisted Infrastructure					
Unlisted Infrastructure Funds	277,137,962	0.49%	264,372,034	0.47%	
Iternative Investments	\$6,965,761,353	12.42%	\$6,695,256,848	11.94%	
Absolute Return					
Aurora Investment	13,903	0.00%	12,337	0.00%	
Private Equity					
Abbott S/A Comp	463,468,000	0.83%	466,939,370	0.83%	
Pantheon S/A Comp	422,363,063	0.75%	422,355,191	0.75%	
Private Equity Fund - Domestic	4,134,635,435	7.37%	3,934,790,220	7.02%	
Private Equity Fund - International	852,269,314	1.52%	794,770,966	1.42%	
Oakbrook Opportunities Fund	321,840,862	0.57%	321,840,862	0.57%	
Private Credit					
Private Credit Fund - Domestic	723,961,919	1.29%	707,962,122	1.26%	
Private Credit Fund - International	47,208,856	0.08%	46,585,780	0.08%	
Cash and Equivalents	\$161,055,335	0.29%	\$144,729,227	0.26%	
Fotal Fund	\$56,096,321,781	100.0%	\$56,062,993,640	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 February 28, 2025

			1	3	
	Last	QTD	Year	Years	
	Month				
Domestic Equity	(1.75%)	1.80%	14.71%	9.72%	
US Equity Custom Benchmark (2)	(1.65%)	1.29%	17.36%	11.10%	
US Equity IMRF Custom BM (9)	(1.56%)	1.33%	15.47%	9.51%	
Domestic Equity - Net	(1.79%)	1.76%	14.51%	9.55%	
International Equity	1.37%	5.77%	10.12%	6.10%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
Intl Eqty IMRF Custom Benchmark (10)	1.20%	5.02%	9.28%	4.01%	
International Equity - Net	1.28%	5.67%	9.73%	5.73%	
Fixed Income	1.90%	2.63%	6.79%	1.25%	
Fixed Income Custom Benchmark (8)	1.89%	2.52%	6.43%	1.02%	
Fixed Income IMRF Custom BM (11)	1.85%	2.50%	6.51%	0.91%	
Fixed Income - Net	1.88%	2.61%	6.65%	1.12%	
Private Real Assets	(0.56%)	(0.28%)	0.13%	0.41%	
Priv. Real Asset Ctm Benchmark (12)	0.34%	0.69%	(1.23%)	(2.40%)	
Private Real Assets - Net	(0.56%)	(0.31%)	0.05%	0.33%	
Real Estate	(0.72%)	(0.32%)	(0.62%)	0.02%	
Blended Benchmark (14)	0.32%	0.64%	(1.63%)	(2.93%)	
Real Estate - Net	(0.72%)	(0.34%)	(0.71%)	(0.05%)	
Agriculture	0.00%	(3.29%)	(6.72%)	(6.18%)	
NCREIF Farmland Index	(0.44%)	(0.88%)	(2.38%)	3.47%	
	0.00%				
Agriculture - Net	0.00%	(3.29%)	(6.72%)	(6.18%)	
Timberland	(0.56%)	(0.56%)	3.96%	13.21%	
NCREIF Timberland Index	0.48%	0.96%	6.50%	9.33%	
Timberland - Net	(0.56%)	(0.77%)	3.12%	12.28%	
Unlisted Infrastructure	2.03%	2.86%	19.74%	13.64%	
Blended Benchmark (13)	0.76%	1.72%	6.89%	8.14%	
Unlisted Infrastructure - Net	2.03%	2.86%	19.68%	13.62%	
Alternative Investments	3.15%	3.98%	10.33%	4.79%	
Alt. Inv. Custom Benchmark (15)	3.86%	2.64%	28.55%	11.29%	
Alternative Investments - Net	3.15%	3.98%	10.33%	4.79%	
Private Equity	3.43%	4.46%	9.82%	4.89%	
PE Blended Benchmark (16)	4.74%	2.98%	31.62%	12.04%	
Private Equity - Net	3.43%	4.46%	9.82%	4.89%	
Cash and Equivalents	0.37%	0.77%	5.36%	4.75%	
3-month Treasury Bill	0.32%	0.69%	5.09%	4.13%	
Cash and Equivalents - Net	0.32%	0.69%	5.00%	4.47%	
tal Fund	0.37%	2.82%	10.09%	5.44%	
Total Fund Benchmark (1)	0.68%	2.47%	12.43%	6.34%	
Total Fund - Net	0.33%	2.78%	9.90%	5.27%	

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 February 28, 2025

	5 10	10	10 15	20		
	Years	Years	Years	Years	Since	
D					Inception	
Domestic Equity	15.14%	11.39%	13.10%	10.08%	11.77% (1/8	
US Equity Custom Benchmark (2)	15.82%	12.21%	13.59%	10.32%	-	
US Equity IMRF Custom BM (9)	14.40%	11.00%	-	-	-	
Domestic Equity - Net	14.95%	11.18%	12.87%	9.85%	9.72% (1/0	
International Equity	8.99%	6.07%	6.97%	6.15%	7.67% (9/8	
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	-	
Intl Eqty IMRF Custom Benchmark (10)	7.22%	4.71%	-	-	-	
International Equity - Net	8.60%	5.71%	6.62%	5.79%	5.90% (1/0	
Fixed Income	0.95%	2.51%	3.53%	4.08%	7.37% (1/8	
Fixed Income Custom Benchmark (8)	0.35%	1.95%	2.72%	3.38%	6.86% (1/	
Fixed Income IMRF Custom BM (11)	0.52%	2.11%	-	-	-	
Fixed Income - Net	0.82%	2.37%	3.39%	3.94%	3.92% (1/	
Drivete Deel Assets					0.449/	
Private Real Assets	-	-	-	-	0.41% (3/	
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(2.40%)(3/3	
Private Real Assets - Net	-	-	-	-	0.33% (3/	
Real Estate	5.60%	7.72%	9.25%	7.06%	5.57% (5/	
Blended Benchmark (14)	2.12%	4.79%	7.58%	6.01%	6.95% (5/	
Real Estate - Net	5.53%	7.68%	9.21%	7.03%	7.02% (1/	
Agriculture	(2.96%)	(0.28%)	4.86%	6.26%	5.21% (10	
NCREIF Farmland Index	4.63%	5.66%	8.78%	11.05%	10.39% (10	
Agriculture - Net	(2.96%)	(0.28%)	4.86%	-	4.49% (10	
Timberland	7.15%	4.00%	4.28%	4.59%	7.36% (10	
NCREIF Timberland Index	7.98%	5.41%	5.63%	6.85%	8.48% (10	
Timberland - Net	6.30%	3.22%	3.71%	-	3.67% (1/	
Unlisted Infrastructure	14.81%	-	-	-	13.24% (4/	
Blended Benchmark (13)	8.48%	-	-	-	8.63% (4/	
Unlisted Infrastructure - Net	14.80%	-	-	-	13.23% (4/	
Alternative Investments	14.12%	12.08%	11.09%	10.22%	11.25% (2)	
Alt. Inv. Custom Benchmark (15)	10.37%	9.68%	9.52%	10.13%	12.34% (2)	
Alternative Investments - Net	14.11%	11.97%	10.91%	9.99%	10.04% (1/	
Private Equity	15.94%	14.44%	13.69%	12.93%	13.40% (2/	
PE Blended Benchmark (16)	10.81%	9.90%	9.67%	10.25%	- 0 (2/	
Private Equity - Net	15.94%	14.35%	13.47%	10.23 /0	- 13.38% (1/	
The Equity - Net	10.0470	14.00 %	10.4770	-	10.00 /0 (//	
Cash and Equivalents	3.84%	2.82%	1.93%	1.31%	3.82% (7/	
3-month Treasury Bill	2.55%	1.84%	1.25%	1.67%	3.27% (7/	
Cash and Equivalents - Net	3.66%	2.67%	1.83%	-	1.82% (1/	
otal Fund	9.39%	7.70%	8.86%	7.75%	9.68% (1/3	
Total Fund Benchmark (1)	8.87%	7.51%	8.47%	7.37%	-	
Total Fund - Net	9.21%	7.51%	8.64%	7.53%	7.49% (1/	



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	
	Last	QTD	Year	Years	
Large Cap Equity	<u>Month</u> (1.56%)	2.34%	17.25%	11.75%	
Russell 1000 Index	(1.75%)	1.38%	18.11%	12.07%	
Large Cap Equity - Net	(1.58%)	2.32%	17.16%	11.66%	
Large Cap Growth	(4.18%)	0.03%	16.74%	13.31%	
Russell 1000 Growth Index LCG Blended Benchmark (3)	(3.59%) (3.59%)	(1.69%) (1.69%)	19.75% 19.75%	14.84% 14.84%	
Large Cap Growth - Net	(4.21%)	0.01%	16.62%	13.19%	
Sands Capital	(4.85%)	2.09%	12.68%	7.73%	
Russell 1000 Growth Index LCG Blended Benchmark (3)	(3.59%) (3.59%)	(1.69%) (1.69%)	19.75% 19.75%	14.84% 14.84%	
Sands Capital - Net	(4.90%)	2.04%	12.44%	7.49%	
Xponance Russell 1000 G	(3.59%)	(1.69%)	19.83%	14.87% 14.84%	
Russell 1000 Growth Index Xponance Russell 1000 G - Net	(3.59%) (3.60%)	(1.69%) (1.69%)	19.75% 19.80%	14.85%	
		× ,			
Large Cap Value	0.51% 0.41%	5.08% 5.05%	16.33% 15.75%	10.86% 8.65%	
Russell 1000 Value Index LCV Blended Benchmark (4)	0.41%	5.05%	15.75%	8.65%	
Large Cap Value - Net	0.47%	5.04%	16.15%	10.69%	
Dodge & Cox	0.96%	7.12%	19.80%	10.80%	
Russell 1000 Value Index LCV Blended Benchmark (4)	0.41% 0.41%	5.05% 5.05%	15.75% 15.75%	8.65% 8.65%	
Dodge & Cox - Net	0.91%	7.07%	19.55%	10.56%	
LSV Asset	<mark>(0.08%)</mark> 0.41%	4.12% 5.05%	16.30% 15.75%	10.18% 8.65%	
Russell 1000 Value Index LCV Blended Benchmark (4)	0.41%	5.05%	15.75%	8.65%	
LSV Asset - Net	(0.15%)	4.05%	16.01%	9.91%	
NTGI S&P 500 Value S&P 500 Value Index	0.41% 0.43%	3.31% 3.33%	12.31% 12.27%	11.51% 11.50%	
NTGI S&P 500 Value - Net	0.40%	3.31%	12.31%	11.51%	
Large Cap Passive Core DJ US Total Stock Market Index	(1.89%) (1.89%)	1.12% 1.12%	17.49% 17.51%	11.53% 11.51%	
Large Cap Passive Core - Net	(1.89%)	1.12%	17.49%	11.53%	
NTGI Market Cap Index	(1.89%)	1.12%	17.49%	11.53%	
DJ US Total Stock Market Index NTGI Market Cap Index - Net	(1.89%) (1.89%)	1.12% 1.12%	17.51% 17.49%	11.51% 11.53%	
Factor Diversity Strategies	(1.89%)	1.21%	16.66%	11.81%	
Solactive GBS U.S. 1000 Index GSAM Active Beta US. LCap FDC Index	(1.79%) (1.92%)	1.34% 1.20%	18.10% 16.68%	12.01% 11.82%	
Factor Diversity Strategies - Net	(1.90%)	1.21%	16.63%	11.78%	
US Large Cap FDP-GSAM Solactive GBS U.S. 1000 Index	(1.89%) (1.79%)	1.21% 1.34%	16.66%	11.81%	
GSAM Active Beta US. LCap FDC Index	(1.92%)	1.20%	18.10% 16.68%	12.01% 11.82%	
US Large Cap FDP-GSAM - Net	(1.90%)	1.21%	16.63%	11.78%	
Quantitative Factor Strategies	0.45%	4.39%	13.36%	9.18%	
SciBeta US -Beta Multi-Strat Inde	0.55%	4.57%	13.45%	8.45%	
Quantitative Factor Strategies - Net	0.45%	4.39%	13.31%	9.13%	
Quantitative US Equity -SCI Beta SciBeta US -Beta Multi-Strat Inde	0.45% 0.55%	4.39% 4.57%	13.36% 13.45%	9.18% 8.45%	
Quantitative US Equity -SCI Beta - Net	0.45%	4.39%	13.31%	9.13%	

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	16.45%	12.45%	13.82%	10.46%	11.66% (1/82)
Russell 1000 Index	16.54%	12.71%	13.92%	10.48%	12.01% (1/82)
Large Cap Equity - Net	16.35%	12.34%	13.69%	10.33%	10.19% (1/05)
Large Cap Growth	18.42%	15.14%	15.77%	12.16%	12.63% (1/82)
Russell 1000 Growth Index	19.71%	16.01%	16.41%	12.59%	12.09% (1/82)
LCG Blended Benchmark (3) Large Cap Growth - Net	19.71% 18.31%	16.01% 15.01%	16.41% 15.62%	12.40%	- 15.26% (1/10)
Laige Cap Glowin - Net	10.51%	13.0176	13.02 /0	-	IJ.20 /0 (1/10)
Sands Capital	12.32%	12.53%	15.58%	12.34%	12.31% (11/03)
Russell 1000 Growth Index LCG Blended Benchmark (3)	19.71% 19.71%	16.01%	16.41% 16.41%	12.59%	12.19% (11/03) 12.16% (11/03)
Sands Capital - Net	12.07%	16.01% 12.28%	15.32%	12.40% 12.06%	12.16% (11/03) 11.50% (1/05)
Xponance Russell 1000 G	19.73%	_	_	_	16.67% (10/18)
Russell 1000 Growth Index	19.71%	- 16.01%	- 16.41%	12.59%	16.66% (10/18)
Xponance Russell 1000 G - Net	19.71%	-	-	-	16.64% (10/18)
Large Cap Value	15.22%	10.42%	12.38%	9.20%	10.58% (10/82)
Russell 1000 Value Index	12.51%	8.95%	11.10%	8.08%	11.62% (10/82)
LCV Blended Benchmark (4) Large Cap Value - Net	12.51% 15.05%	8.95% 10.25%	11.10% 12.20%	8.13% 8.96%	- 8.93% (1/05)
Dodge & Cox Russell 1000 Value Index	16.75% 12.51%	11.82% 8.95%	13.20% 11.10%	9.73% 8.08%	10.64% (9/03) 8.95% (9/03)
LCV Blended Benchmark (4)	12.51%	8.95%	11.10%	8.13%	8.95% (9/03) 8.83% (9/03)
Dodge & Cox - Net	16.50%	11.58%	12.96%	9.49%	9.46% (1/05)
LSV Asset	14.37%	9.67%	12.11%	9.29%	10.99% (2/03)
Russell 1000 Value Index	12.51%	8.95%	11.10%	8.08%	9.52% (2/03)
LCV Blended Benchmark (4)	12.51%	8.95%	11.10%	8.13%	9.51% (2/03)
LSV Asset - Net	14.09%	9.41%	11.84%	9.01%	9.02% (1/05)
NTGI S&P 500 Value	14.11%	10.33%	11.86%	8.63%	7.24% (8/99)
S&P 500 Value Index NTGI S&P 500 Value - Net	14.07% 14.11%	10.28% 10.33%	11.79% 11.85%	8.57% 8.62%	7.21% (8/99) 8.52% (1/05)
	14.1170	10.0070	11.00 /0	0.02 /0	0.0270 (1103)
Large Cap Passive Core	16.05%	12.34%	13.67%	10.32%	11.58% (1/85)
DJ US Total Stock Market Index	16.03%	12.29%	13.64%	10.35%	-
Large Cap Passive Core - Net	16.04%	12.33%	13.67%	-	13.51% (1/10)
NTGI Market Cap Index	16.05%	12.34%	13.68%	10.33%	11.38% (2/85)
DJ US Total Stock Market Index NTGI Market Cap Index - Net	16.03% 16.04%	12.29% 12.33%	13.64% 13.67%	10.35% 10.32%	- 10.21% (1/05)
Factor Diversity Strategies	-	-	-	-	14.10% (8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	14.27% (8/20)
GSAM Active Beta US. LCap FDC Index Factor Diversity Strategies - Net	-	-	-	-	14.08% (8/20) 14.06% (8/20)
US Large Cap FDP-GSAM Solactive GBS U.S. 1000 Index	-	-	-	-	14.10% (8/20) 14.27% (8/20)
GSAM Active Beta US. LCap FDC Index	-	-	-	-	14.27% (8/20) 14.08% (8/20)
US Large Cap FDP-GSAM - Net	-	-	-	-	14.06% (8/20)
Our state the Freedom Start state	40.000/				40.000/
Quantitative Factor Strategies SciBeta US -Beta Multi-Strat Inde	12.99% 12.14%	-	-	-	10.86% (9/19) 10.04% (9/19)
Quantitative Factor Strategies - Net	12.86%	-	-	-	10.73% (9/19)
Quantitative US Equity -SCI Beta	12.99%	_	_	_	10.86% (9/19)
SciBeta US -Beta Multi-Strat Inde	12.99%	-	-	-	10.06% (9/19)
Quantitative US Equity -SCI Beta - Net	12.86%	-	-	-	10.73% (9/19)

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	
	Last	QTD	Year	Years	
	Month				
Small Cap Equity	(5.89%)	(2.63%)	3.78%	4.57%	
Russell 2000 Index	(5.35%)	(2.87%)	6.69%	3.34%	
Small Cap Equity - Net	(6.05%)	(2.80%)	3.07%	3.98%	
Small Cap Multi Factor Strategies	(5.50%)	(3.02%)	6.35%	-	
S&P600 QVML Top 90%	(5.50%)	(3.03%)	6.37%	4.26%	
S&P 600 Small Cap Index	(5.71%)	(2.97%)	6.27%	2.98%	
Small Cap Multi Factor Strategies - Net	(5.50%)	(3.02%)	6.35%	-	
US Sm Cap Eqt Multi-Factor - S&P	(5.50%)	(3.02%)	6.35%	-	
S&P600 QVML Top 90%	(5.50%)	(3.03%)	6.37%	4.26%	
S&P 600 Small Cap Index	(5.71%)	(2.97%)	6.27%	2.98%	
US Sm Cap Eqt Multi-Factor - S&P - Net	(5.50%)	(3.02%)	6.35%	-	
Small Cap Growth	(7.23%)	(2.13%)	2.46%	5.28%	
Russell 2000 Growth Index	(6.77%)	(3.82%)	5.83%	3.62%	
Small Cap Growth - Net	(7.59%)	(2.51%)	0.99%	4.25%	
Smail Cap Growth - Net	(1.59%)	(2.51%)	0.99%	4.23%	
Frontier Capital	(7.23%)	(2.13%)	2.46%	5.28%	
Russell 2000 Growth Index	(6.77%)	(3.82%)	5.83%	3.62%	
Frontier Capital - Net	(7.59%)	(2.51%)	0.99%	4.25%	
Small Cap Value	(4.90%)	(2.74%)	3.19%	3.94%	
Russell 2000 Value Index	(3.83%)	(1.85%)	7.58%	2.79%	
Small Cap Value - Net	(5.01%)	(2.85%)	2.67%	3.43%	
Channing	(5.93%)	(3.33%)	3.62%	2.67%	
Russell 2000 Value Index	(3.83%)	(1.85%)	7.58%	2.79%	
Channing - Net	(6.05%)	(3.45%)	3.11%	2.17%	
William Blair	(4.10%)	(2.27%)	2.92%	1.90%	
Russell 2000 Value Index	(3.83%)	(1.85%)	7.58%	2.79%	
William Blair - Net	(4.19%)	(2.37%)	2.40%	1.38%	
Public Real Assets	2.40%	2.95%	17.30%	6.75%	
Public Real Assets Benchmark (5)	2.19%	2.94%	15.71%	4.79%	
Public Real Assets - Net	2.32%	2.88%	16.93%	6.43%	
Brookfield	2.02%	2.96%	18.82%	8.07%	
DJ Brookfield Global Infr Comp Idx	2.74%	3.45%	18.05%	5.83%	
Brookfield - Net	1.92%	2.85%	18.23%	7.64%	
Cohen & Steers	2.56%	2.95%	16.69%	6.24%	
FTSE GI Core Infr 50/50 N	1.91%	2.69%	14.53%	4.24%	
Cohen & Steers - Net	2.49%	2.89%	16.40%	5.97%	



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.

	5	10	15	20	
	Years	Years	Years	Years	Since
					Inception
Small Cap Equity	13.17%	8.69%	11.42%	9.63%	11.77% (7/88)
Russell 2000 Index	9.39%	7.23%	10.07%	7.77%	9.07% (7/88)
Small Cap Equity - Net	12.49%	8.06%	10.80%	9.00%	8.96% (1/05)
Small Cap Multi Factor Strategies	-	-	-	-	6.59% (8/23)
S&P600 QVML Top 90%	12.55%	9.42%	-	-	6.66% (8/23)
S&P 600 Small Cap Index	10.80%	8.38%	11.38%	8.80%	5.85% (8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	6.59% (8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	6.59% (8/23)
S&P600 QVML Top 90%	12.55%	9.42%	-	-	6.66% (8/23)
S&P 600 Small Cap Index	10.80%	8.38%	11.38%	8.80%	5.85% (8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	6.59% (8/23)
Small Cap Growth	13.47%	10.03%	12.59%	10.74%	12.75% (7/88)
Russell 2000 Growth Index	7.87%	7.17%	10.65%	8.28%	7.91% (7/88)
Small Cap Growth - Net	12.33%	9.16%	11.79%	-	11.71% (1/10)
Frontier Capital	14.03%	10.89%	13.03%	11.15%	13.08% (8/88)
Russell 2000 Growth Index	7.87%	7.17%	10.65%	8.28%	7.98% (8/88)
Frontier Capital - Net	12.89%	9.95%	12.18%	10.35%	10.23% (1/05)
Small Cap Value	12.91%	8.32%	10.73%	8.81%	11.31% (9/89)
Russell 2000 Value Index	10.32%	6.91%	9.21%	7.02%	9.54% (9/89)
Small Cap Value - Net	12.37%	7.78%	10.20%	-	10.21% (1/10)
Channing	12.43%	7.65%	-	-	9.73% (7/11)
Russell 2000 Value Index	10.32%	6.91%	9.21%	7.02%	8.23% (7/11)
Channing - Net	11.89%	7.12%	-	-	9.15% (7/11)
William Blair	10.23%	8.43%	10.43%	8.76%	10.56% (5/99)
Russell 2000 Value Index	10.32%	6.91%	9.21%	7.02%	8.60% (5/99)
William Blair - Net	9.68%	7.88%	9.91%	8.23%	8.09% (1/05)
Public Real Assets	7.51%	-	-	-	7.12% (8/17)
Public Real Assets Benchmark (5)	5.70%	-	-	-	5.23% (8/17)
Public Real Assets - Net	7.15%	-	-	-	6.73% (8/17)
Brookfield	8.61%	-	-	-	6.84% (8/17)
DJ Brookfield Global Infr Comp Idx	6.41%	4.70%	8.36%	8.18%	5.11% (8/17)
Brookfield - Net	8.13%	-	-	-	6.34% (8/17)
Cohen & Steers	7.26%	-	-	-	7.44% (8/17)
FTSE GI Core Infr 50/50 N	5.31%	5.70%	7.95%	-	5.26% (8/17)
Cohen & Steers - Net	6.95%	-	-	-	7.09% (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.

			1	3	
	Last	QTD	Year	Years	
	Month				
International Large Cap Equity	1.62%	6.16%	10.78%	7.15%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
International Large Cap Equity - Net	1.54%	6.07%	10.39%	6.83%	
International Large Cap Growth	(0.19%)	4.21%	6.39%	4.36%	
MSCI ACWI xUS Growth (Net)	0.08%	4.33%	6.40%	2.48%	
International Large Cap Growth - Net	(0.26%)	4.14%	5.74%	3.89%	
Earnest Partner	1.41%	6.51%	12.62%	7.87%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
MSCI ACWI xUS Growth (Net)	0.08%	4.33%	6.40%	2.48%	
Earnest Partner - Net	1.37%	6.46%	11.51%	7.23%	
William Blair	(1.39%)	2.51%	2.06%	1.95%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
MSCI ACWI xUS Growth (Net)	0.08%	4.33%	6.40%	2.48%	
William Blair - Net	(1.47%)	2.43%	1.71%	1.60%	
International Large Cap Value	3.68%	8.15%	15.06%	10.06%	
MSCI ACWI xUS Value (Net)	2.72%	6.63%	13.17%	6.75%	
International Large Cap Value - Net	3.42%	7.87%	14.31%	9.61%	
Brandes Investment	4.93%	9.83%	16.99%	13.46%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
MSCI ACWI xUS Value (Net)	2.72%	6.63%	13.17%	6.75%	
Brandes Investment - Net	4.49%	9.37%	15.84%	12.96%	
Mondrian	2.70%	6.54%	14.38%	7.48%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
MSCI ACWI xUS Value (Net)	2.72%	6.63%	13.17%	6.75%	
Mondrian - Net	2.60%	6.44%	13.93%	7.05%	
Lazard	1.73%	7.01%	8.42%	5.96%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
MSCI ACWI xUS Value (Net)	2.72%	6.63%	13.17%	6.75%	
Lazard - Net	1.66%	6.94%	8.15%	5.70%	

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.

	5	10	15	20	
	Years	Years	Years	Years	Since
					Inception
International Large Cap Equity	10.18%	6.49%	7.29%	6.24%	7.80% (9/86)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	-
International Large Cap Equity - Net	9.85%	6.19%	7.00%	-	6.59% (1/10)
International Large Cap Growth	9.37%	6.38%	7.33%	6.49%	8.22% (9/02)
MSCI ACWI xUS Growth (Net)	6.11%	5.19%	5.92%	5.48%	6.97% (9/02)
International Large Cap Growth - Net	8.93%	6.03%	6.95%	-	6.60% (1/10)
Earnest Partner	12.19%	7.01%	7.34%	8.37%	9.11% (10/04
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	5.87% (10/04
MSCI ACWI xUS Growth (Net)	6.11%	5.19%	5.92%	5.48%	6.22% (10/04
Earnest Partner - Net	11.69%	6.67%	6.99%	7.95%	8.06% (1/05)
William Blair	7.39%	6.00%	7.70%	6.63%	8.89% (10/02
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	7.50% (10/02
MSCI ACWI xUS Growth (Net)	6.11%	5.19%	5.92%	5.48%	7.43% (10/02
William Blair - Net	7.00%	5.62%	7.31%	6.24%	6.33% (1/05)
International Large Cap Value	10.86%	6.08%	6.50%	5.42%	8.59% (10/95
MSCI ACWI xUS Value (Net)	8.74%	4.29%	4.75%	4.58%	-
International Large Cap Value - Net	10.45%	5.69%	6.13%	-	5.74% (1/10)
Brandes Investment	13.75%	7.09%	7.38%	6.07%	9.10% (1/96)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	-
MSCI ACWI xUS Value (Net)	8.74%	4.29%	4.75%	4.58%	-
Brandes Investment - Net	13.34%	6.78%	7.09%	5.75%	5.80% (1/05)
Mondrian	8.72%	5.35%	-	-	6.09% (4/12)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	5.36% (4/12)
MSCI ACWI xUS Value (Net)	8.74%	4.29%	4.75%	4.58%	4.81% (4/12)
Mondrian - Net	8.31%	4.89%	-	-	5.62% (4/12)
Lazard	7.67%	5.04%	-	-	6.24% (4/12)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	5.36% (4/12)
MSCI ACWI xUS Value (Net)	8.74%	4.29%	4.75%	4.58%	4.81% (4/12)
Lazard - Net	7.41%	4.70%	-	-	5.83% (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.

Returns for Periods Ended February 28, 2025	Returns fo	r Periods Ended	February	v 28, 2025
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			1	3	
	Last	QTD	Year	Years	
	Month				
International Large Cap Active Core	1.68%	6.59%	11.62%	8.93%	
MSCI ACWI XUS (Net)	1.39%	5.47%	9.65%	4.62%	
International Large Cap Active Core -Net	1.60%	6.50%	11.22%	8.53%	
Arrowstreet Capital	3.58%	9.04%	14.01%	12.21%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
Arrowstreet Capital - Net	3.47%	8.93%	13.51%	11.70%	
Brown Capital	(1.72%)	4.93%	3.95%	5.21%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
Brown Capital - Net	(1.78%)	4.87%	3.69%	4.95%	
GlobeFlex Capital	1.13%	4.21%	13.74%	7.56%	
MSCI ACWI xUS (Net)	1.39%	5.47%	9.65%	4.62%	
GlobeFlex Capital - Net	1.06%	4.14%	13.42%	7.22%	
Xponance International Equity	2.65%	7.53%	8.58%	5.10%	
MSCI EAFE	1.94%	7.30%	8.77%	6.42%	
Xponance International Equity - Net	2.50%	7.37%	7.92%	4.45%	
Intl Large Cap Passive Core MSCI ACWI xUS (Net)	1.45% 1.39%	5.71%	10.09%	4.94% 4.62%	
Intl Large Cap Passive Core - Net	1.45%	5.47% 5.71%	9.65% 10.09%	4.62%	
The Earge Cap Plassive Core Pret	1.4070	0.7170	10.0070		
NTGI ACWI ex US Index Fund	1.45%	5.71%	10.09%	4.94%	
MSCI ACWI xUS (Net) NTGI ACWI ex US Index Fund - Net	1.39% 1.45%	5.47% 5.71%	9.65% 10.09%	4.62% 4.94%	
NTGLACWLEX US INdex Fund - Net	1.43%	5.71%	10.09%	4.94%	
International All Cap Developed	2.04%	6.59%	7.75%	4.91%	
MSCI EAFE + Canada	1.76%	6.82%	9.49%	6.31%	
International All Cap Developed - Net	1.92%	6.46%	7.22%	4.39%	
Ativo International	2.04%	6.59%	7.75%	4.91%	
MSCI EAFE + Canada	1.76%	6.82%	9.49%	6.31%	
Ativo International - Net	1.92%	6.46%	7.22%	4.39%	
	<i></i>				
International Small Cap Int'l Small Cap Custom Benchmark (6)	(1.60%) (1.07%)	1.74% 0.25%	4.46% 4.38%	0.32% 1.20%	
MSCI ACWI xUS Small	(1.07%)	0.25%	4.38%	1.20%	
International Small Cap - Net	(1.77%)	1.56%	3.70%	(0.42%)	
Franklin Templeton	(1.62%)	0.84%	2.74%	0.40%	
MSCI ACWI xUS Small	(1.07%)	0.25%	4.38%	1.20%	
Franklin Templeton - Net	(1.79%)	0.66%	2.02%	(0.31%)	
William Blair Int'l Small Cap	(1.58%)	2.33%	5.59%	0.27%	
MSCI ACWI xUS Small	(1.07%)	0.25%	4.38%	1.20%	
William Blair Int'l Small Cap - Net	(1.76%)	2.15%	4.81%	(0.49%)	
Emerging Market MSCI Emerging Markets	<mark>(0.19%)</mark> 0.50%	2.80% 2.32%	5.64% 10.65%	1.21% 0.92%	
Emerging Market - Net	(0.19%)	2.80%	5.64%	0.92%	
Arrowstreet Emerging Market Equity MSCI Emerging Markets IMI	<mark>(0.19%)</mark> 0.05%	2.80% 1.17%	5.95% 8.29%	- 0.72%	
Arrowstreet Emerging Market Equity - Net	(0.19%)	2.80%	5.95%	-	
	(00,0)	2.0070	0.0070		

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	
	-				Cines
	Years	Years	Years	Years	Since
International Large Cap Active Core	12.14%	8.06%	8.94%	-	6.49% (2/08)
MSCI ACWI xUS (Net) International Large Cap Active Core -Net	7.55% 11.63%	4.83% 7.55%	5.40% 8.42%	5.09%	3.46% (2/08) 7.89% (1/10)
Arrowstreet Capital	16.90%	10.42%	10.64%	-	7.99% (3/08)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	3.30% (3/08)
Arrowstreet Capital - Net	16.38%	9.91%	10.13%	-	7.49% (3/08)
Brown Capital	7.65%	5.97%	7.41%	6.65%	7.46% (10/04)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	5.87% (10/04)
Brown Capital - Net	7.11%	5.30%	6.72%	6.07%	6.22% (1/05)
GlobeFlex Capital	11.03%	7.12%	8.13%	-	5.91% (3/06)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	4.33% (3/06)
GlobeFlex Capital - Net	10.66%	6.74%	7.71%	-	5.48% (3/06)
Xponance International Equity	-	-	-	-	4.51% (2/21)
MSCI EAFE	8.70%	5.28%	6.11%	5.06%	5.97% (2/21)
Xponance International Equity - Net	-	-	-	-	3.88% (2/21)
Intl Large Cap Passive Core	7.92%	5.18%	6.18%	5.21%	4.34% (2/00)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	+.J+/0 (2/00) -
Intl Large Cap Passive Core - Net	7.92%	5.17%	6.17%	-	5.74% (1/10)
NTGI ACWI ex US Index Fund	-	-	-	_	3.27% (10/21)
MSCI ACWI xUS (Net)	7.55%	4.83%	5.40%	5.09%	3.27% (10/21) 2.85% (10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	3.27% (10/21)
	7.0.49/				0.400/
International All Cap Developed MSCI EAFE + Canada	7.04% 8.92%	- 5.38%	- 6.05%	- 5.17%	6.49% (2/19) 7.65% (2/19)
International All Cap Developed - Net	6.51%	-	-	-	5.98% (2/19)
	7.040/				
Ativo International MSCI EAFE + Canada	7.04% 8.92%	- 5.38%	- 6.05%	- 5.17%	6.49% (2/19) 7.65% (2/19)
Ativo International - Net	6.51%	-	-	-	5.98% (2/19)
International Small Cap	5.87%	5.09%	6.89%	-	4.68% (12/05)
Int'l Small Cap Custom Benchmark (6) MSCI ACWI xUS Small	7.06% 7.06%	5.17% 5.17%	6.26% 6.22%	- 5.96%	5.23% (12/05) 5.75% (12/05)
International Small Cap - Net	5.06%	4.30%	6.10%	5.90%	5.75% (12/05) 5.80% (1/10)
Franklin Templeton	6.08%	4.52%			
MSCI ACWI xUS Small	7.06%	4.52% 5.17%	6.22%	5.96%	5.21% (8/11) 4.84% (8/11)
Franklin Templeton - Net	5.33%	3.77%	-	-	4.45% (8/11)
William Blair Int'l Small Cap	5.74%	5.50%	-	_	7.49% (9/10)
MSCI ACWI xUS Small	7.06%	5.17%	6.22%	5.96%	6.24% (9/10)
William Blair Int'l Small Cap - Net	4.90%	4.70%	-	-	6.67% (9/10)
Emerging Market	3.06%	4.00%	4.93%	7.37%	7.92% (2/92)
MSCI Emerging Markets Emerging Market - Net	4.68% 2.54%	3.90% 3.43%	3.92% 4.35%	6.04%	6.45% (2/92) 4.03% (1/10)
	2.07/0	0.70/0	7.0070	-	
Arrowstreet Emerging Market Equity	-	-	-	-	12.80% (3/23)
MSCI Emerging Markets IMI Arrowstreet Emerging Market Equity - Net	4.89%	3.64%	3.67%	5.83%	9.36% (3/23) 12.80% (3/23)
Anowareer Emerging marker Equity - Net	-	-	-	-	12.00 /0 (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	
	Last	QTD	Year	Years	
	Month				
Domestic Active Fixed Core	2.40%	2.99%	6.26%	0.05%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Domestic Active Fixed Core - Net	2.38%	2.97%	6.14%	(0.06%)	
Attucks Fixed Income	2.34%	2.89%	6.10%	(0.11%)	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Attucks Fixed Income - Net	2.34%	2.89%	5.76%	(0.41%)	
Brandes Core	2.18%	2.85%	6.18%	0.69%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Brandes Core - Net	2.17%	2.85%	6.15%	0.66%	
Earnest Partners	2.39%	2.87%	6.34%	0.13%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Earnest Partners - Net	2.35%	2.83%	6.20%	(0.00%)	
Garcia Hamilton	2.84%	3.46%	5.83%	(0.51%)	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Garcia Hamilton - Net	2.82%	3.44%	5.74%	(0.59%)	
Ramirez Asset Management	2.36%	2.96%	6.02%	(0.02%)	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Ramirez Asset Management - Net	2.33%	2.92%	5.87%	(0.15%)	
Xponance Yield Avantage Agg	2.14%	2.79%	6.84%	0.37%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Xponance Yield Avantage Agg - Net	2.14%	2.79%	6.73%	0.25%	
Domestic Passive Fixed Core	2.22%	2.76%	5.86%	(0.36%)	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Domestic Passive Fixed Core - Net	2.22%	2.75%	5.86%	(0.37%)	
Blackrock US Debt Income	2.21%	2.74%	5.86%	(0.36%)	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Blackrock US Debt Income - Net	2.21%	2.74%	5.85%	(0.37%)	
NTGI Bloomberg Aggregate	2.23%	2.78%	5.85%	(0.37%)	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
NTGI Bloomberg Aggregate - Net	2.23%	2.77%	5.85%	(0.37%)	

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.

	5 Years	10 Years	15 Years	20 Years	Since
					Inception
Domestic Active Fixed Core	0.07%	1.95%	3.02%	3.53%	3.76% (4/01)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	3.63% (4/01)
Domestic Active Fixed Core - Net	(0.04%)	1.83%	2.88%	-	2.97% (1/10)
Attucks Fixed Income	-	-	-	-	(0.93%) _(2/21)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	(1.32%) _(2/21)
Attucks Fixed Income - Net	-	-	-	-	(1.23%)(2/21)
Brandes Core	0.40%	-	-	-	1.80% (3/16)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	1.51% (3/16)
Brandes Core - Net	0.38%	-	-	-	1.79% (3/16)
Earnest Partners	(0.05%)	1.96%	3.03%	-	3.60% (5/05)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	3.14% (5/05)
Earnest Partners - Net	(0.18%)	1.81%	2.86%	-	3.42% (5/05)
Garcia Hamilton	(0.32%)	-	-	-	1.81% (6/15)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	1.56% (6/15)
Garcia Hamilton - Net	(0.39%)	-	-	-	1.72% (6/15)
Ramirez Asset Management	-	-	-	-	0.57% (5/20)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	(0.78%) _(5/20)
Ramirez Asset Management - Net	-	-	-	-	0.43% (5/20)
Xponance Yield Avantage Agg	0.44%	2.12%	3.13%	-	3.53% (6/05)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	3.09% (6/05)
Xponance Yield Avantage Agg - Net	0.31%	1.99%	2.98%	-	3.36% (6/05)
Domestic Passive Fixed Core	(0.46%)	1.57%	2.47%	3.16%	5.08% (1/90)
Bimbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	5.05% (1/90)
Domestic Passive Fixed Core - Net	(0.46%)	1.56%	2.43%	-	2.57% (1/10)
Domestic Passive Fixed Core - Net	(0.4078)	1.50 %	2.47 /0	-	
Blackrock US Debt Income	(0.44%)	1.59%	-	-	2.03% (10/13)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	1.92% (10/13)
Blackrock US Debt Income - Net	(0.45%)	1.59%	-	-	2.02% (10/13)
NTGI Bloomberg Aggregate	(0.48%)	1.54%	2.45%	3.15%	5.12% (2/90)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	5.10% (2/90)
NTGI Bloomberg Aggregate - Net	(0.49%)	1.54%	2.45%	3.14%	3.12% (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.

	Last	QTD	1 Year	3 Years	
	Month		i cui	Tears	
Domestic Core Plus Fixed Income	2.30%	3.09%	6.53%	0.23%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Domestic Core Plus Fixed Income - Net	2.26%	3.05%	6.35%	0.08%	
LM Capital Group FI	2.19%	2.98%	6.94%	0.68%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
LM Capital Group FI - Net	2.15%	2.94%	6.77%	0.52%	
Loop Capital Management	1.84%	2.48%	6.70%	0.76%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Loop Capital Management - Net	1.80%	2.45%	6.56%	0.62%	
Longfellow Core Plus	2.41%	3.05%	7.02%	0.45%	
Blmbg Aggregate Index	2.20%	2.74%	5.81%	(0.44%)	
Longfellow Core Plus - Net	2.37%	3.01%	6.86%	0.30%	
Bank Loans	0.17%	1.08%	8.71%	6.46%	
Barings Custom Benchmark (7)	0.29%	1.08%	8.59%	7.52%	
Bank Loans - Net	0.17%	1.04%	8.68%	6.54%	
Barings Global Loan Fund	0.17%	1.08%	8.99%	6.82%	
Barings Custom Benchmark (7)	0.29%	1.08%	8.59%	7.52%	
Barings Global Loan Fund - Net	0.17%	1.04%	8.68%	6.54%	
High Yield	0.55%	1.92%	9.32%	5.63%	
ICE HY Corp Cash Pay	0.67%	2.06%	9.96%	4.87%	
High Yield - Net	0.55%	1.92%	8.99%	5.31%	
MacKay Shields	0.55%	1.92%	9.32%	5.62%	
ICE HY Corp Cash Pay	0.67%	2.06%	9.96%	4.87%	
MacKay Shields - Net	0.55%	1.92%	8.99%	5.31%	

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.

	5	10	15	20	
	Years	Years	Years	Years	Since
					Inception
Domestic Core Plus Fixed Income	0.37%	2.25%	3.42%	3.84%	7.18% (1/82)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	6.75% (1/82)
Domestic Core Plus Fixed Income - Net	0.22%	2.08%	3.25%	-	3.37% (1/10)
LM Capital Group FI	0.80%	2.34%	3.33%	-	3.99% (5/05)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	3.14% (5/05)
LM Capital Group FI - Net	0.63%	2.18%	3.16%	-	3.82% (5/05)
Loop Capital Management	0.55%	2.42%	3.64%	-	4.02% (5/05)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	3.14% (5/05)
Loop Capital Management - Net	0.42%	2.28%	3.50%	-	3.89% (5/05)
Longfellow Core Plus	-	-	-	-	0.78% (5/20)
Blmbg Aggregate Index	(0.52%)	1.51%	2.43%	3.15%	(0.78%)(5/20)
Longfellow Core Plus - Net	-	-	-	-	0.63% (5/20)
Bank Loans	5.72%	5.12%	-	-	5.01% (8/14)
Barings Custom Benchmark (7)	6.28%	5.27%	-	-	5.08% (8/14)
Bank Loans - Net	5.78%	4.91%	-	-	4.77% (8/14)
Barings Global Loan Fund	6.11%	5.32%	-	-	5.20% (8/14)
Barings Custom Benchmark (7)	6.28%	5.27%	-	-	5.08% (8/14)
Barings Global Loan Fund - Net	5.78%	4.91%	-	-	4.77% (8/14)
High Yield	5.74%	5.95%	6.97%	6.96%	8.99% (4/86)
ICE HY Corp Cash Pay	4.77%	4.96%	6.35%	6.33%	7.78% (4/86)
High Yield - Net	5.43%	5.61%	6.61%	-	6.61% (1/10)
MacKay Shields	5.74%	6.04%	7.05%	6.85%	8.11% (11/00
ICE HY Corp Cash Pay	4.77%	4.96%	6.35%	6.33%	6.90% (11/00
MacKay Shields - Net	5.43%	5.70%	6.70%	6.49%	6.49% (1/05)

Appendix

	<u>Name</u>	From Date	<u>To Date</u>	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. 	

	Name	From Date	<u>To Date</u>	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	<u>To Date</u>	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 4/1/2018	Present 2/28/2022	100% Consumer Price Index +4% 100% Alternatives Custom Benchmark
	Blended Benchmark	+/ 1/2010	212012022	

	Name	From Date	<u>To Date</u>	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%
	Denominark	2/1/1996	2/28/2022	100% Alternatives Custom Benchmark



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