

March 31, 2025



Illinois Municipal Retirement Fund Monthly Performance Report

**Investment Measurement Service
Monthly Review**

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Illinois Municipal Retirement Fund
March 31, 2025

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Total Fund

The Illinois Municipal Retirement Fund (“IMRF”) ended March with a market value of \$55.18 billion, a decrease of \$0.91 billion from the prior month. IMRF returned -1.76% during the month, outperforming the -2.03% 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 March 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 -5.43%, relative to the -5.28% return for the U.S. Equity Custom Benchmark. IMRF’s public real assets allocation, large cap and small cap equity composites trailed their respective benchmarks.

International Equity

Global ex-U.S. equities outperformed domestic markets for the month, with emerging markets leading developed markets. The IMRF international equity composite returned -0.16% outperforming the MSCWI ACWI xUS benchmark which returned -0.23% in March. 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

IMRF’s fixed income composite returned -0.12%, narrowly underperforming the Fixed Income Custom Benchmark -0.08%. The high yield allocation finished ahead of its respective benchmark, while active core, core plus and bank loans composites trailed their respective benchmarks.

Returns quoted are net of fees.

Market Environment

As of March 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(5.83)	(4.72)	7.22	8.22	18.18	11.80
S&P 500	(5.63)	(4.27)	8.25	9.06	18.59	12.50
Russell 2000	(6.81)	(9.48)	(4.01)	0.52	13.27	6.30
MSCI ACWI ex USA	(0.23)	5.23	6.09	4.48	10.92	4.98
MSCI Emerging Markets	0.63	2.93	8.09	1.44	7.94	3.71
Bloomberg Aggregate	0.04	2.78	4.88	0.52	(0.40)	1.46
NCREIF NFI-ODCE	0.32	0.96	1.28	(5.04)	2.03	4.72
Bloomberg Commodity Price	3.55	7.74	6.95	(5.08)	11.46	0.81

Equities and fixed income posted mixed results in March. Market performance was largely driven by heightened uncertainty surrounding tariffs and rapid political developments. Consumer sentiment fell to its lowest level since 2022 (The University of Michigan Consumer Sentiment Index) pressured by escalating policy uncertainty. Higher-than-expected February inflation data, released in early March, added to market volatility and further dampened investor confidence. The Fed held rates steady, maintaining its target range at 4.25%-4.50%, while also lowering its U.S. growth forecast for 2025 and raising its inflation outlook. U.S. equities declined sharply, with the S&P 500 entering correction territory. Global ex-U.S. equities outperformed U.S. markets, and emerging markets outperformed developed markets. In fixed income, bond prices rose as yields declined. Investment-grade corporate bonds underperformed Treasuries, and high-yield bonds posted weak returns.

Real, annualized U.S. GDP rose 2.4% in 4Q24, according to the third estimate, unchanged from the second estimate. Real GDP increased 3.1% in 3Q24. The 4Q reading reflects an increase in consumer spending 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 228,000 jobs in March, beating expectations. In February, 151,000 jobs were added. Sectors experiencing employment growth included health care, social assistance, and transportation and warehousing. Retail trade also experienced an increase, reflecting the end of a worker's strike. The seasonally adjusted unemployment rate for March was 4.2%, a slight increase from the February reading of 4.1%. The labor force participation rate was 62.5%, a slight increase from the February reading of 62.4%.

The headline Consumer Price Index (CPI) rose 2.4% year-over-year in March, a decline from the February reading of 2.8%. Price levels rose 0.1% month-over-month in March, slightly down from the February gain of 0.2%. The decline in the index for gasoline offset increases in the electricity and natural gas indices. The food index also increased. Core CPI, which excludes more volatile food and energy prices, increased 2.8% in March, lower than the February reading of 3.1%. On a monthly basis, core CPI rose 0.1% in March, a decrease from the 0.2% rise in February.

*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

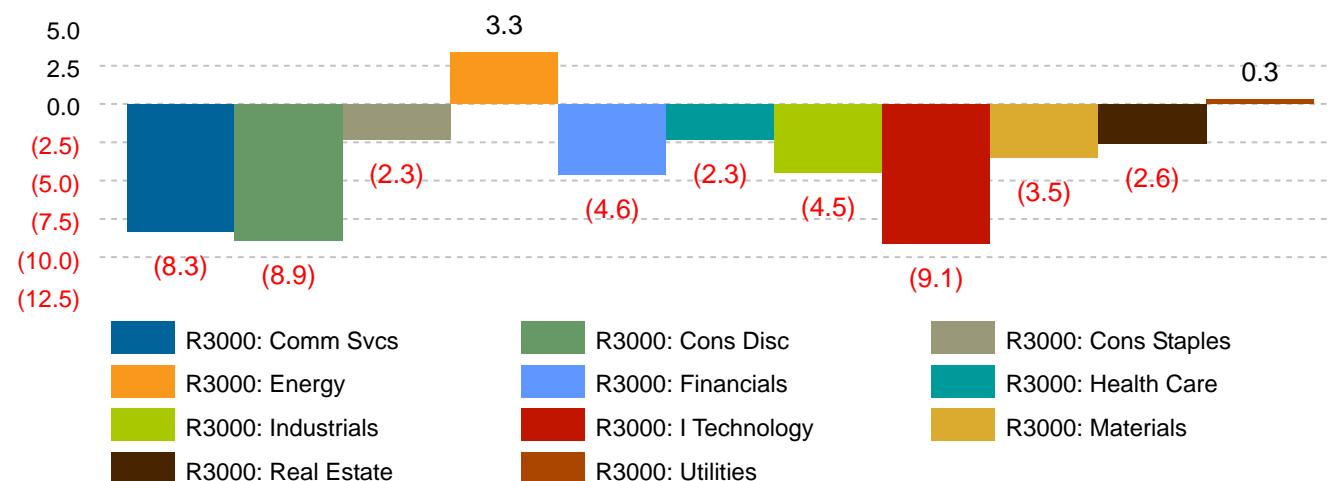
As of March 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(5.83)	(4.72)	7.22	8.22	18.18	11.80
Russell 1000	(5.79)	(4.49)	7.82	8.65	18.47	12.18
Russell 1000 Growth	(8.42)	(9.97)	7.76	10.10	20.09	15.12
Russell 1000 Value	(2.78)	2.14	7.18	6.64	16.15	8.79
Russell Midcap	(4.63)	(3.40)	2.59	4.62	16.28	8.82
Russell 2000	(6.81)	(9.48)	(4.01)	0.52	13.27	6.30
Russell 2000 Growth	(7.58)	(11.12)	(4.86)	0.78	10.78	6.14
Russell 2000 Value	(6.00)	(7.74)	(3.12)	0.05	15.31	6.07

U.S. equities fell in March (Russell 3000 Index: -5.8%). U.S. equities faced significant headwinds as investor anxiety rose over an increasingly aggressive policy agenda from the White House. President Trump's sweeping executive orders and the announcement of new tariffs heightened fears of a global trade war and added to inflation concerns. Consumer sentiment declined 12% from February to March (The University of Michigan Consumer Sentiment Index: 64.7 to 57.0). The S&P 500 entered correction territory, posting its worst quarterly performance since 2022. Investors began rotating out of mega-cap growth stocks and shifted toward more defensive sectors in response to the growing uncertainty. For the month, both large cap stocks and small cap stocks posted negative returns (Russell 1000 Index: -5.8% vs. Russell 2000 Index: -6.8%). Large cap value stocks outperformed large cap growth stocks (Russell 1000 Value Index: -2.8% vs. Russell 1000 Growth Index: -8.4%). Small cap stocks performed poorly across the board (Russell 2000 Growth Index: -7.6% vs. Russell 2000 Value Index: -6.0%).

Sector performance was predominantly negative in March, with only 2 of the 11 sectors that comprise the Russell 3000 posting gains. The two positive-performing sectors were Energy (+3.3%) and Utilities (+0.3%). The worst-performing sectors were Information Technology (-9.1%), Consumer Discretionary (-8.9%), and Communication Services (-8.3%).

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

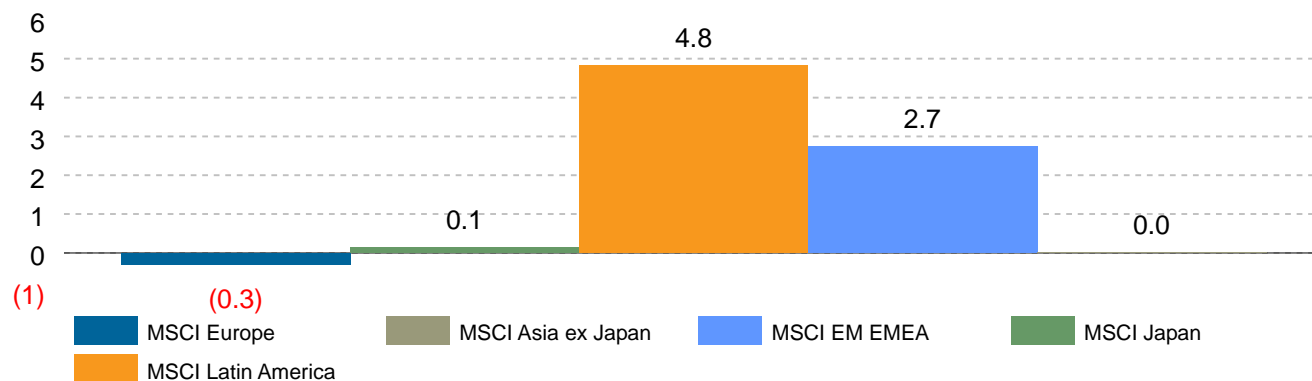
As of March 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	(0.23)	5.23	6.09	4.48	10.92	4.98
MSCI EAFE	(0.40)	6.86	4.88	6.05	11.77	5.40
MSCI EAFE Hedged	(2.66)	3.36	6.76	11.84	15.59	8.24
MSCI Emerging Markets	0.63	2.93	8.09	1.44	7.94	3.71
MSCI ACWI ex USA Small Cap	0.39	0.64	1.87	0.99	11.84	5.32

Global ex-U.S. equities declined in March. The MSCI ACWI ex-USA Index fell 0.2%, with growth stocks underperforming value (MSCI ACWI ex-USA Growth Index: -2.3% vs. MSCI ACWI ex-USA Value Index: +1.8%) and large cap stocks underperforming small caps (MSCI ACWI ex-USA Large Cap Index: -1.8% vs. MSCI ACWI ex-USA Small Cap Index: +0.4%). In the euro zone, equities declined in March amid growing concerns over anticipated U.S. tariffs, particularly those affecting the region's auto industry. Germany's proposed increase in defense spending provided some initial support, but gains were ultimately offset by broader losses driven by trade tensions and mounting recession risks. In the U.K., markets pulled back from record highs, pressured by similar trade-related concerns and ongoing inflation. Chancellor Rachel Reeves' £8.4 billion in spending cuts had little impact on investor sentiment. Japanese equities also came under pressure, especially in export and tech sectors, as uncertainty surrounding U.S. policy and economic growth weighed on outlooks. However, signs of improving household consumption and easing inflation offered some underlying relief. The U.S. dollar weakened against a basket of developed market currencies over the month (MSCI EAFE Index: -0.4% vs. MSCI EAFE Hedged Index: -2.7%).

Emerging markets returned +0.6% in March (MSCI Emerging Markets Index). Modest gains were supported by declining U.S. Treasury yields and a weaker U.S. dollar. Latin America (MSCI Emerging Markets Latin America Index: +4.8%) saw a recovery driven by strong commodity prices and improving investor sentiment. India bounced back from early-year weakness, fueled by rising consumer demand, a strengthening rupee, and better-than-expected earnings in consumer and financial sectors. In contrast, Taiwan lagged due to worries over semiconductor tariffs and waning momentum in AI investment. In China, newly announced stimulus efforts aimed at boosting domestic consumption helped steady markets, though lingering concerns around real estate and trade weighed on broader confidence. Emerging Europe, the Middle East, and Africa (MSCI EM EMEA: +2.7%) posted gains.

MSCI Regional 1 Month Returns

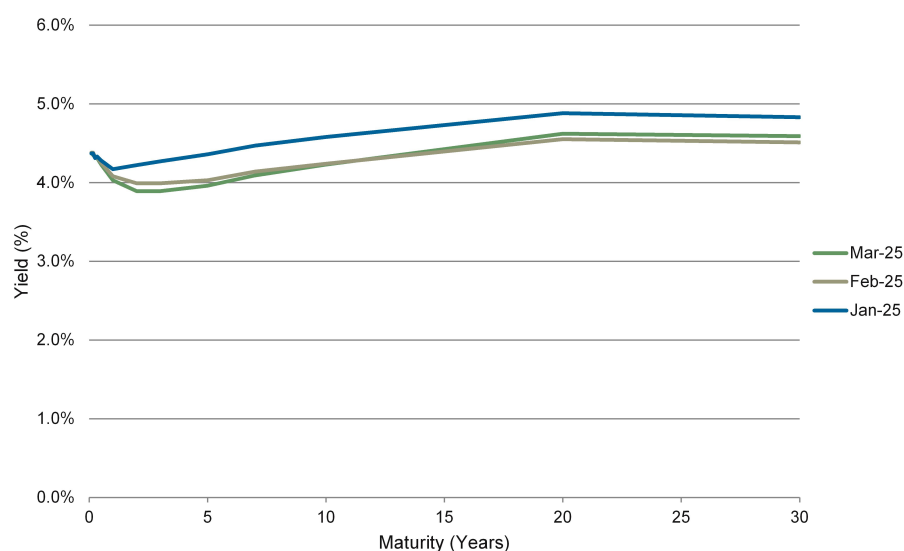


Fixed Income Overview

As of March 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.04	2.78	4.88	0.52	(0.40)	1.46
Bloomberg Long Gov/Credit	(1.13)	3.57	1.72	(4.51)	(3.74)	1.01
Bloomberg Treasury	0.23	2.92	4.51	(0.05)	(1.67)	0.95
Bloomberg Credit	(0.24)	2.36	4.87	1.13	1.35	2.31
Bloomberg Mortgage	(0.02)	3.06	5.39	0.55	(0.69)	1.11
Bloomberg TIPS	0.64	4.17	6.17	0.06	2.36	2.51
Bloomberg Corp High Yield	(1.02)	1.00	7.69	4.98	7.29	5.01
Credit Suisse Leveraged Loans	(0.26)	0.61	7.02	7.10	8.90	4.98
90-day T-bill	0.33	1.02	4.97	4.23	2.56	1.87

Treasury Yield Curve



Fixed Income markets remained flat in March (Bloomberg US Aggregate Bond Index: +0.0%). Bond markets were influenced by overall declining Treasury yields, widening credit spreads, and shifting investor positioning. The U.S. Treasury yield curve steepened, with the 2-year yield declining by 10 basis points and the 30-year rising by 8 basis points. As front-end yields moved lower, investors began reallocating from cash-like instruments into longer-duration securities. Treasuries outperformed credit, with investment-grade and high yield corporates posting the weakest returns. In the municipal market, yields rose across the curve as elevated new issuance was met with somewhat muted demand.

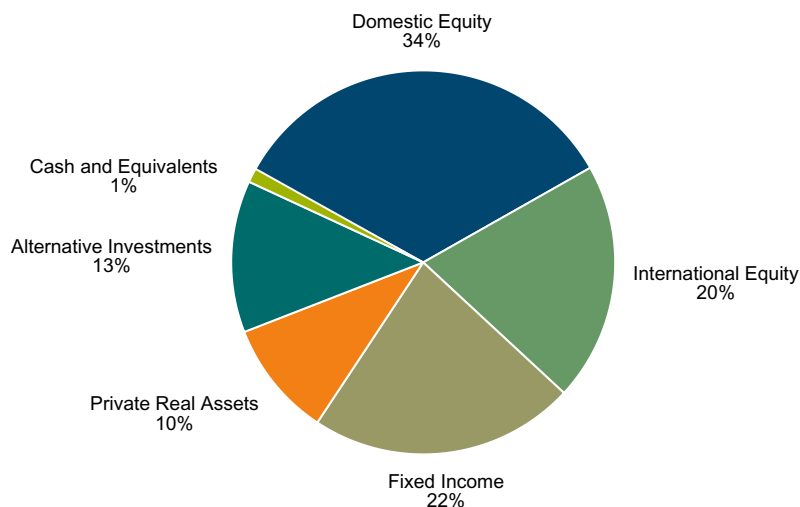
Investment-grade bond issuance totaled \$184 billion in March, exceeding expectations. Investment grade spreads finished at 94 bps, compared to 87 bps in February. High yield bond activity added \$27 billion in new issuance, the busiest March activity since 2021. High-yield spreads widened by 67 bps, ending at 347 bps. The 90-day T-bill yield did not change, remaining at 4.32%, the 2-year fell 10 bps to 3.89%, the 10-year fell 1 bp to 4.23%, and the 30-year was up 8 bps ending at 4.59%. The 2- to 10-year Treasury yield spread widened from 25 bps to 34 bps.

Performance was mixed across fixed income sectors in March. The Bloomberg Credit Index and the Bloomberg High Yield Corporate Index decreased 0.2% and 1.0%, respectively. Long bonds (Bloomberg Long Gov/Credit Index) fell 1.1%. TIPS (Bloomberg US TIPS Index: +0.6%) outperformed nominal Treasuries (Bloomberg Treasury Index: +0.2%). The 10-year breakeven inflation rate was unchanged at 2.38%.

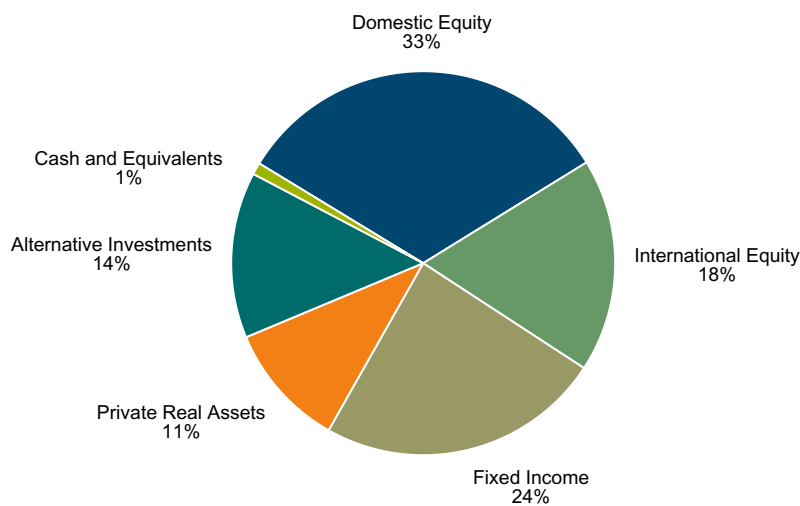
Actual vs Target Asset Allocation As of March 31, 2025

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

Actual Asset Allocation



Target Asset Allocation



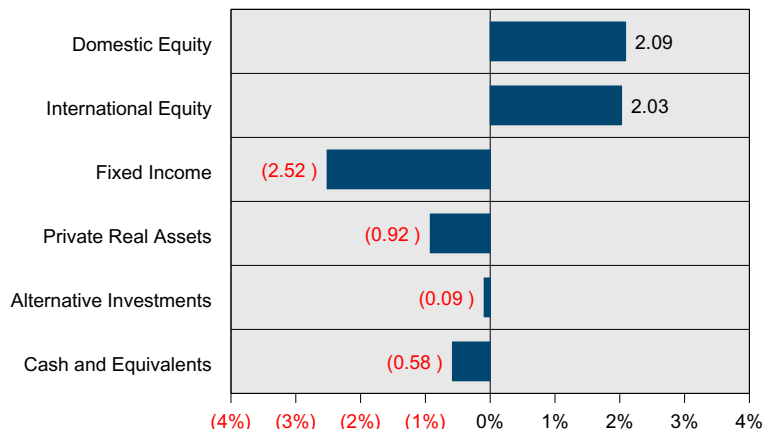
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	18,652	33.8%	32.5%	1.3%	718
International Equity	11,068	20.1%	18.0%	2.1%	1,135
Fixed Income	12,337	22.4%	24.0%	(1.6%)	(907)
Private Real Assets	5,409	9.8%	10.5%	(0.7%)	(385)
Alternative Investments	7,079	12.8%	14.0%	(1.2%)	(647)
Cash and Equivalents	638	1.2%	1.0%	0.2%	86
Total	55,183	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

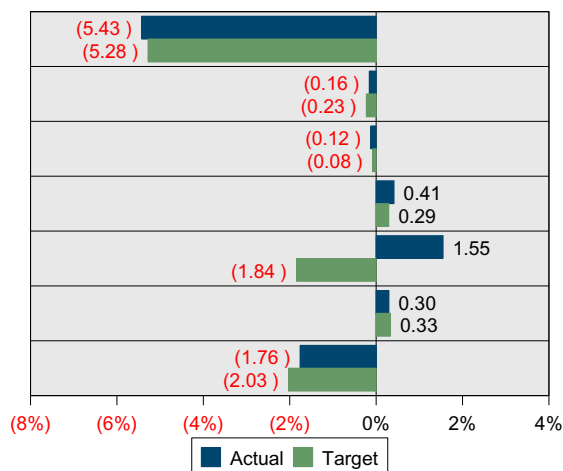
Monthly Total Fund Relative Attribution - March 31, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

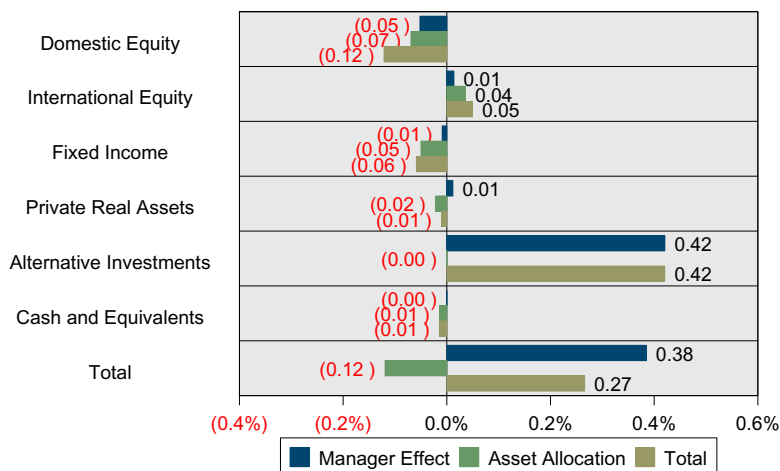
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended March 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	33%	(5.43%)	(5.28%)	(0.05%)	(0.07%)	(0.12%)
International Equity	20%	18%	(0.16%)	(0.23%)	0.01%	0.04%	0.05%
Fixed Income	22%	24%	(0.12%)	(0.08%)	(0.01%)	(0.05%)	(0.06%)
Private Real Assets	10%	10%	0.41%	0.29%	0.01%	(0.02%)	(0.01%)
Alternative Investments	12%	13%	1.55%	(1.84%)	0.42%	(0.00%)	0.42%
Cash and Equivalents	0%	1%	0.30%	0.33%	(0.00%)	(0.01%)	(0.01%)
Total			(1.76%)	(2.03%)	+ 0.38%	+ (0.12%)	0.27%

* Current Month Target = 31.2% Russell 3000 Index, 20.1% Bimbg: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%.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2025		February 28, 2025	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$18,651,971,920	33.80%	\$19,995,299,533	35.64%
Large Cap Growth				
Sands Capital	1,820,943,061	3.30%	2,064,449,495	3.68%
Xponance Russell 1000 G	2,182,375,274	3.95%	2,383,020,809	4.25%
Large Cap Value				
Dodge & Cox	1,594,253,391	2.89%	1,645,660,806	2.93%
LSV Asset	993,586,172	1.80%	1,034,291,264	1.84%
NTGI S&P 500 Value Index Fund	1,027,955,723	1.86%	1,062,265,892	1.89%
Large Cap Passive Core				
NTGI Market Cap Index Fund	989,200,967	1.79%	1,318,332,595	2.35%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	3,430,246,621	6.22%	3,638,525,951	6.49%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	2,856,684,013	5.18%	2,946,994,636	5.25%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	606,887,752	1.10%	641,000,468	1.14%
Small Cap Growth				
Frontier Capital	680,099,326	1.23%	774,146,415	1.38%
Small Cap Value				
Channing	340,412,348	0.62%	373,111,679	0.67%
William Blair Small Cap Value	408,955,620	0.74%	434,316,648	0.77%
Public Real Assets				
Brookfield	504,467,114	0.91%	490,446,101	0.87%
Cohen & Steers	1,215,904,541	2.20%	1,188,736,774	2.12%

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	Market Value	Percent	Market Value	Percent
International Equity	\$11,068,189,175	20.06%	\$11,252,948,822	20.06%
International Large Cap Growth				
Earnest Partner	783,075,690	1.42%	786,503,497	1.40%
William Blair	996,635,067	1.81%	1,024,140,433	1.83%
International Large Cap Value				
Brandes Investment	892,899,738	1.62%	886,860,615	1.58%
Mondrian	808,027,361	1.46%	785,804,588	1.40%
Lazard	160,814,145	0.29%	161,388,182	0.29%
International Large Cap Core				
Arrowstreet Capital	1,505,573,240	2.73%	1,488,361,860	2.65%
Brown Capital	609,002,345	1.10%	649,348,736	1.16%
GlobeFlex Capital	1,076,003,643	1.95%	1,064,620,526	1.90%
Xponance International Equity	114,921,115	0.21%	114,897,974	0.20%
Progress International Equity	340,258	0.00%	327,620	0.00%
NTGI ACWI ex US Index Fund	2,984,875,807	5.41%	2,987,195,910	5.33%
International All Cap Developed				
Ativo International	29,668,853	0.05%	189,123,942	0.34%
International Small Cap				
Franklin Templeton	232,304,600	0.42%	237,192,799	0.42%
William Blair International Small Cap	365,957,305	0.66%	371,184,531	0.66%
Emerging Markets				
Arrowstreet Emerging Market Equity	508,090,007	0.92%	505,997,609	0.90%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	March 31, 2025		February 28, 2025	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$12,336,797,707	22.36%	\$12,351,582,955	22.02%
Domestic Fixed Core				
Attucks Fixed Income	96,047,737	0.17%	96,185,381	0.17%
Brandes Core	447,979,063	0.81%	447,620,655	0.80%
Earnest Partners	925,376,731	1.68%	925,527,611	1.65%
Garcia Hamilton	980,304,127	1.78%	979,321,485	1.75%
Ramirez Asset Management	534,199,534	0.97%	534,691,394	0.95%
Xponance Yield Advantage Agg	1,012,379,554	1.83%	1,013,056,620	1.81%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	1,560,049,560	2.83%	1,559,311,532	2.78%
Blackrock US Debt Income	1,761,310,892	3.19%	1,760,543,966	3.14%
Domestic Fixed Core Plus				
LM Capital Group FI	867,166,327	1.57%	869,513,995	1.55%
Loop Capital Management	853,723,404	1.55%	856,932,486	1.53%
Longfellow Core Plus	848,296,807	1.54%	850,219,082	1.52%
Western Asset	1,082,149	0.00%	1,063,348	0.00%
Global Transition Account	46,936	0.00%	795,411	0.00%
Bank Loans				
Barings Global Loan Fund	1,271,680,774	2.30%	1,277,383,987	2.28%
Emerging Markets Debt				
Standish-Mellon EMD	265,343	0.00%	252,010	0.00%
High Yield				
Mackay Shields	1,176,888,768	2.13%	1,179,163,991	2.10%

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	Market Value	Percent	Market Value	Percent
Private Real Assets	\$5,409,403,188	9.80%	\$5,369,673,783	9.57%
Real Estate	\$4,856,780,458	8.80%	\$4,819,629,057	8.59%
Real Estate Core				
TA Assoc. Buckhead	919,017,818	1.67%	929,399,182	1.66%
Barings Euro Core Property	99,428,373	0.18%	95,728,110	0.17%
Blackstone Property Euro	168,288,487	0.30%	162,296,311	0.29%
INVESCO Core Real Estate	193,934,536	0.35%	193,934,536	0.35%
INVESCO European real estate	54,166,261	0.10%	52,150,444	0.09%
AEW Core Property Trust	236,978,178	0.43%	236,978,178	0.42%
CBRE Core Partners	279,558,782	0.51%	279,868,696	0.50%
JPM Strategic Property Fund	148,332,087	0.27%	148,332,087	0.26%
Real Estate Non-Core				
Artemis MWBE Spruce	494,657,368	0.90%	490,217,220	0.87%
Franklin T. EMREFF	9,216	0.00%	9,216	0.00%
Barings Real Estate Debt	31,361,843	0.06%	31,916,583	0.06%
Security Capital	95,549,774	0.17%	98,870,543	0.18%
Dune II	5,885,944	0.01%	5,885,944	0.01%
Non-Core Real Estate Funds	1,799,492,517	3.26%	1,782,747,115	3.18%
Non-Core Intl Real Estate	330,076,780	0.60%	311,250,846	0.55%
Almanac ARS V	42,493	0.00%	44,046	0.00%
Agriculture				
Premiere Partners IV	200,076,741	0.36%	202,373,169	0.36%
Timberland				
Forest Investment	70,333,595	0.13%	70,533,595	0.13%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	282,212,394	0.51%	277,137,962	0.49%
Alternative Investments	\$7,078,769,235	12.83%	\$6,965,761,353	12.42%
Absolute Return				
Aurora Investment	13,894	0.00%	13,903	0.00%
Private Equity				
Abbott S/A Comp	463,332,468	0.84%	463,468,000	0.83%
Pantheon S/A Comp	415,297,141	0.75%	422,363,063	0.75%
Private Equity Fund - Domestic	4,217,796,054	7.64%	4,134,635,435	7.37%
Private Equity Fund - International	876,888,312	1.59%	852,269,314	1.52%
Oakbrook Opportunities Fund	321,924,908	0.58%	321,840,862	0.57%
Private Credit				
Private Credit Fund - Domestic	730,008,615	1.32%	723,961,919	1.29%
Private Credit Fund - International	53,507,843	0.10%	47,208,856	0.08%
Cash and Equivalents	\$637,740,175	1.16%	\$161,055,335	0.29%
Total Fund	\$55,182,871,400	100.0%	\$56,096,321,781	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 March 31, 2025

	Last Month	QTD	1 Year	3 Years
Domestic Equity	(5.42%)	(3.72%)	4.59%	6.79%
US Equity Custom Benchmark (2)	(5.28%)	(4.06%)	7.68%	7.85%
US Equity IMRF Custom BM (9)	(4.82%)	(2.03%)	7.97%	7.09%
Domestic Equity - Net	(5.43%)	(3.76%)	4.44%	6.63%
International Equity	(0.16%)	5.60%	6.66%	6.13%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
Intl Eqty IMRF Custom Benchmark (10)	(0.16%)	4.85%	5.86%	3.98%
International Equity - Net	(0.16%)	5.51%	6.31%	5.77%
Fixed Income	(0.11%)	2.52%	5.61%	2.05%
Fixed Income Custom Benchmark (8)	(0.08%)	2.44%	5.37%	1.76%
Fixed Income IMRF Custom BM (11)	(0.10%)	2.40%	5.44%	1.72%
Fixed Income - Net	(0.12%)	2.49%	5.47%	1.92%
Private Real Assets	0.41%	0.13%	1.51%	0.03%
Priv. Real Asset Ctm Benchmark (12)	0.29%	0.91%	1.42%	(4.46%)
Private Real Assets - Net	0.41%	0.11%	1.42%	(0.04%)
Real Estate	0.40%	0.07%	0.95%	(0.41%)
Blended Benchmark (14)	0.28%	0.84%	1.17%	(5.08%)
Real Estate - Net	0.40%	0.05%	0.86%	(0.48%)
Agriculture	(0.64%)	(3.91%)	(7.32%)	(6.37%)
NCREIF Farmland Index	0.02%	0.06%	(1.70%)	3.50%
Agriculture - Net	(0.64%)	(3.91%)	(7.32%)	(6.37%)
Timberland	0.00%	(0.56%)	3.96%	13.94%
NCREIF Timberland Index	0.27%	0.80%	5.60%	8.89%
Timberland - Net	0.00%	(0.77%)	3.12%	13.00%
Unlisted Infrastructure	1.62%	4.53%	19.18%	13.76%
Blended Benchmark (13)	0.54%	2.28%	6.43%	7.74%
Unlisted Infrastructure - Net	1.62%	4.53%	19.12%	13.74%
Alternative Investments	1.55%	5.59%	10.98%	4.58%
Alt. Inv. Custom Benchmark (15)	(1.84%)	0.75%	20.65%	9.05%
Alternative Investments - Net	1.55%	5.59%	10.98%	4.58%
Private Equity	1.68%	6.21%	11.06%	4.64%
PE Blended Benchmark (16)	(2.28%)	0.64%	22.30%	9.55%
Private Equity - Net	1.68%	6.21%	11.06%	4.64%
Cash and Equivalents	0.35%	1.13%	5.22%	4.72%
3-month Treasury Bill	0.33%	1.02%	4.97%	4.23%
Cash and Equivalents - Net	0.30%	0.99%	4.85%	4.43%
Total Fund	(1.76%)	1.01%	5.80%	4.56%
Total Fund Benchmark (1)	(2.03%)	0.38%	7.79%	4.98%
Total Fund - Net	(1.76%)	0.97%	5.64%	4.39%

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 March 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
Domestic Equity	17.68%	10.80%	12.22%	9.88%	11.60% ^(1/82)
US Equity Custom Benchmark (2)	18.01%	11.72%	12.72%	10.12%	-
US Equity IMRF Custom BM (9)	17.32%	10.67%	-	-	-
Domestic Equity - Net	17.49%	10.59%	11.99%	9.65%	9.37% ^(1/05)
International Equity	12.58%	6.18%	6.48%	6.31%	7.65% ^(9/86)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	-
Intl Eqty IMRF Custom Benchmark (10)	10.63%	4.85%	-	-	-
International Equity - Net	12.18%	5.82%	6.13%	5.95%	5.87% ^(1/05)
Fixed Income	1.58%	2.46%	3.50%	4.11%	7.35% ^(1/82)
Fixed Income Custom Benchmark (8)	0.45%	1.89%	2.73%	3.40%	6.84% ^(1/82)
Fixed Income IMRF Custom BM (11)	0.90%	2.06%	-	-	-
Fixed Income - Net	1.45%	2.33%	3.35%	3.98%	3.89% ^(1/05)
Private Real Assets	-	-	-	-	0.53% ^(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(2.26%) ^(3/22)
Private Real Assets - Net	-	-	-	-	0.46% ^(3/22)
Real Estate	5.47%	7.68%	9.23%	7.00%	5.57% ^(5/85)
Blended Benchmark (14)	2.01%	4.71%	7.57%	5.97%	6.94% ^(5/85)
Real Estate - Net	5.40%	7.63%	9.20%	6.98%	7.01% ^(1/05)
Agriculture	(3.08%)	(0.32%)	4.82%	5.80%	5.17% ^(10/97)
NCREIF Farmland Index	4.83%	5.69%	8.82%	11.06%	10.39% ^(10/97)
Agriculture - Net	(3.08%)	(0.32%)	4.82%	-	4.42% ^(1/10)
Timberland	7.02%	4.00%	4.18%	4.59%	7.35% ^(10/92)
NCREIF Timberland Index	7.93%	5.34%	5.62%	6.81%	8.45% ^(10/92)
Timberland - Net	6.17%	3.22%	3.62%	-	3.65% ^(1/10)
Unlisted Infrastructure	15.24%	-	-	-	13.33% ^(4/18)
Blended Benchmark (13)	8.44%	-	-	-	8.60% ^(4/18)
Unlisted Infrastructure - Net	15.23%	-	-	-	13.32% ^(4/18)
Alternative Investments	14.30%	12.17%	11.05%	10.18%	11.27% ^(2/86)
Alt. Inv. Custom Benchmark (15)	9.80%	9.40%	9.32%	9.98%	12.26% ^(2/86)
Alternative Investments - Net	14.29%	12.06%	10.87%	9.96%	10.08% ^(1/05)
Private Equity	16.14%	14.51%	13.57%	12.78%	13.42% ^(2/86)
PE Blended Benchmark (16)	10.14%	9.57%	9.43%	10.07%	-
Private Equity - Net	16.14%	14.42%	13.35%	-	13.42% ^(1/10)
Cash and Equivalents	3.86%	2.85%	1.96%	1.31%	3.82% ^(7/86)
3-month Treasury Bill	2.56%	1.87%	1.27%	1.68%	3.27% ^(7/86)
Cash and Equivalents - Net	3.66%	2.70%	1.85%	-	1.83% ^(1/10)
Total Fund	11.13%	7.54%	8.42%	7.74%	9.61% ^(1/82)
Total Fund Benchmark (1)	10.19%	7.33%	8.05%	7.33%	-
Total Fund - Net	10.95%	7.34%	8.21%	7.52%	7.36% ^(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.

Returns for Periods Ended March 31, 2025

	Last Month	QTD	1 Year	3 Years
Large Cap Equity	(6.46%)	(4.69%)	5.41%	8.19%
Russell 1000 Index	(5.79%)	(4.49%)	7.82%	8.65%
Large Cap Equity - Net	(6.46%)	(4.71%)	5.32%	8.09%
Large Cap Growth	(9.99%)	(9.96%)	3.09%	8.35%
Russell 1000 Growth Index	(8.42%)	(9.97%)	7.76%	10.10%
LCG Blended Benchmark (3)	(8.42%)	(9.97%)	7.76%	10.10%
Large Cap Growth - Net	(9.99%)	(9.98%)	2.98%	8.24%
Sands Capital	(11.80%)	(9.95%)	(2.72%)	3.67%
Russell 1000 Growth Index	(8.42%)	(9.97%)	7.76%	10.10%
LCG Blended Benchmark (3)	(8.42%)	(9.97%)	7.76%	10.10%
Sands Capital - Net	(11.80%)	(9.99%)	(2.93%)	3.44%
Xponance Russell 1000 G	(8.42%)	(9.96%)	7.85%	10.13%
Russell 1000 Growth Index	(8.42%)	(9.97%)	7.76%	10.10%
Xponance Russell 1000 G - Net	(8.42%)	(9.97%)	7.82%	10.11%
Large Cap Value	(3.16%)	1.76%	6.63%	9.02%
Russell 1000 Value Index	(2.78%)	2.14%	7.18%	6.64%
LCV Blended Benchmark (4)	(2.78%)	2.14%	7.18%	6.64%
Large Cap Value - Net	(3.16%)	1.72%	6.46%	8.86%
Dodge & Cox	(2.96%)	3.95%	10.18%	9.15%
Russell 1000 Value Index	(2.78%)	2.14%	7.18%	6.64%
LCV Blended Benchmark (4)	(2.78%)	2.14%	7.18%	6.64%
Dodge & Cox - Net	(2.96%)	3.90%	9.95%	8.91%
LSV Asset	(3.67%)	0.30%	4.19%	8.44%
Russell 1000 Value Index	(2.78%)	2.14%	7.18%	6.64%
LCV Blended Benchmark (4)	(2.78%)	2.14%	7.18%	6.64%
LSV Asset - Net	(3.67%)	0.23%	3.93%	8.17%
NTGI S&P 500 Value	(2.98%)	0.23%	4.24%	9.32%
S&P 500 Value Index	(2.96%)	0.28%	4.21%	9.32%
NTGI S&P 500 Value - Net	(2.98%)	0.23%	4.23%	9.32%
Large Cap Passive Core	(5.92%)	(4.86%)	7.08%	8.13%
DJ US Total Stock Market Index	(5.92%)	(4.87%)	7.09%	8.11%
Large Cap Passive Core - Net	(5.92%)	(4.87%)	7.08%	8.13%
NTGI Market Cap Index	(5.92%)	(4.86%)	7.08%	8.13%
DJ US Total Stock Market Index	(5.92%)	(4.87%)	7.09%	8.11%
NTGI Market Cap Index - Net	(5.92%)	(4.87%)	7.08%	8.13%
Factor Diversity Strategies	(5.72%)	(4.58%)	6.29%	8.69%
Solactive GBS U.S. 1000 Index	(5.89%)	(4.63%)	7.67%	8.58%
GSAM Active Beta US. LCap FDC Index	(5.73%)	(4.60%)	6.30%	8.69%
Factor Diversity Strategies - Net	(5.73%)	(4.59%)	6.26%	8.66%
US Large Cap FDP-GSAM	(5.72%)	(4.58%)	6.29%	8.69%
Solactive GBS U.S. 1000 Index	(5.89%)	(4.63%)	7.67%	8.58%
GSAM Active Beta US. LCap FDC Index	(5.73%)	(4.60%)	6.30%	8.69%
US Large Cap FDP-GSAM - Net	(5.73%)	(4.59%)	6.26%	8.66%
Quantitative Factor Strategies	(3.06%)	1.19%	5.47%	7.17%
SciBeta US -Beta Multi-Strat Inde	(2.93%)	1.51%	5.70%	6.45%
Quantitative Factor Strategies - Net	(3.07%)	1.18%	5.43%	7.12%
Quantitative US Equity -SCI Beta	(3.06%)	1.19%	5.47%	7.17%
SciBeta US -Beta Multi-Strat Inde	(2.93%)	1.51%	5.70%	6.45%
Quantitative US Equity -SCI Beta - Net	(3.07%)	1.18%	5.43%	7.12%

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.

Returns for Periods Ended March 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	18.17%	11.78%	12.84%	10.17%	11.45%	(1/82)
Russell 1000 Index	18.47%	12.18%	13.02%	10.24%	11.83%	(1/82)
Large Cap Equity - Net	18.07%	11.67%	12.71%	10.04%	9.76%	(1/05)
Large Cap Growth	18.31%	14.09%	14.53%	11.69%	12.33%	(1/82)
Russell 1000 Growth Index	20.09%	15.12%	15.29%	12.20%	11.84%	(1/82)
LCG Blended Benchmark (3)	20.09%	15.12%	15.29%	12.01%	-	
Large Cap Growth - Net	18.20%	13.97%	14.38%	-	14.38%	(1/10)
Sands Capital	11.61%	11.31%	14.13%	11.72%	11.60%	(11/03)
Russell 1000 Growth Index	20.09%	15.12%	15.29%	12.20%	11.68%	(11/03)
LCG Blended Benchmark (3)	20.09%	15.12%	15.29%	12.01%	11.65%	(11/03)
Sands Capital - Net	11.37%	11.07%	13.88%	11.45%	10.76%	(1/05)
Xponance Russell 1000 G	20.10%	-	-	-	14.87%	(10/18)
Russell 1000 Growth Index	20.09%	15.12%	15.29%	12.20%	14.86%	(10/18)
Xponance Russell 1000 G - Net	20.08%	-	-	-	14.85%	(10/18)
Large Cap Value	19.02%	10.19%	11.69%	9.11%	10.48%	(10/82)
Russell 1000 Value Index	16.15%	8.79%	10.42%	8.00%	11.52%	(10/82)
LCV Blended Benchmark (4)	16.15%	8.79%	10.42%	8.08%	-	
Large Cap Value - Net	18.84%	10.02%	11.51%	8.82%	8.72%	(1/05)
Dodge & Cox	20.96%	11.66%	12.49%	9.61%	10.45%	(9/03)
Russell 1000 Value Index	16.15%	8.79%	10.42%	8.00%	8.78%	(9/03)
LCV Blended Benchmark (4)	16.15%	8.79%	10.42%	8.08%	8.65%	(9/03)
Dodge & Cox - Net	20.70%	11.42%	12.26%	9.37%	9.25%	(1/05)
LSV Asset	18.61%	9.39%	11.38%	9.18%	10.75%	(2/03)
Russell 1000 Value Index	16.15%	8.79%	10.42%	8.00%	9.34%	(2/03)
LCV Blended Benchmark (4)	16.15%	8.79%	10.42%	8.08%	9.34%	(2/03)
LSV Asset - Net	18.32%	9.12%	11.11%	8.90%	8.78%	(1/05)
NTGI S&P 500 Value	17.22%	10.17%	11.17%	8.56%	7.09%	(8/99)
S&P 500 Value Index	17.21%	10.11%	11.11%	8.51%	7.06%	(8/99)
NTGI S&P 500 Value - Net	17.22%	10.16%	11.17%	8.55%	8.32%	(1/05)
Large Cap Passive Core	18.09%	11.77%	12.76%	10.08%	11.39%	(1/85)
DJ US Total Stock Market Index	18.08%	11.72%	12.72%	10.11%	-	
Large Cap Passive Core - Net	18.09%	11.76%	12.75%	-	12.98%	(1/10)
NTGI Market Cap Index	18.09%	11.77%	12.76%	10.09%	11.19%	(2/85)
DJ US Total Stock Market Index	18.08%	11.72%	12.72%	10.11%	-	
NTGI Market Cap Index - Net	18.09%	11.76%	12.76%	10.08%	9.83%	(1/05)
Factor Diversity Strategies	-	-	-	-	12.40%	(8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	12.53%	(8/20)
GSAM Active Beta US. LCap FDC Index	-	-	-	-	12.39%	(8/20)
Factor Diversity Strategies - Net	-	-	-	-	12.36%	(8/20)
US Large Cap FDP-GSAM	-	-	-	-	12.40%	(8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	12.53%	(8/20)
GSAM Active Beta US. LCap FDC Index	-	-	-	-	12.39%	(8/20)
US Large Cap FDP-GSAM - Net	-	-	-	-	12.36%	(8/20)
Quantitative Factor Strategies	16.16%	-	-	-	10.07%	(9/19)
SciBeta US -Beta Multi-Strat Inde	15.29%	-	-	-	9.30%	(9/19)
Quantitative Factor Strategies - Net	16.04%	-	-	-	9.94%	(9/19)
Quantitative US Equity -SCI Beta	16.16%	-	-	-	10.07%	(9/19)
SciBeta US -Beta Multi-Strat Inde	15.29%	-	-	-	9.30%	(9/19)
Quantitative US Equity -SCI Beta - Net	16.03%	-	-	-	9.94%	(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.

Returns for Periods Ended March 31, 2025

	Last Month	QTD	1 Year	3 Years
Small Cap Equity	(8.38%)	(10.79%)	(8.68%)	1.63%
Russell 2000 Index	(6.81%)	(9.48%)	(4.01%)	0.52%
Small Cap Equity - Net	(8.38%)	(10.94%)	(9.09%)	1.06%
Small Cap Multi Factor Strategies	(5.32%)	(8.18%)	(2.52%)	-
S&P600 QVML Top 90%	(5.33%)	(8.20%)	(2.50%)	2.33%
S&P 600 Small Cap Index	(6.14%)	(8.93%)	(3.38%)	0.71%
Small Cap Multi Factor Strategies - Net	(5.32%)	(8.18%)	(2.52%)	-
US Sm Cap Eqt Multi-Factor - S&P	(5.32%)	(8.18%)	(2.52%)	-
S&P600 QVML Top 90%	(5.33%)	(8.20%)	(2.50%)	2.33%
S&P 600 Small Cap Index	(6.14%)	(8.93%)	(3.38%)	0.71%
US Sm Cap Eqt Multi-Factor - S&P - Net	(5.32%)	(8.18%)	(2.52%)	-
Small Cap Growth	(12.15%)	(14.02%)	(13.32%)	0.95%
Russell 2000 Growth Index	(7.58%)	(11.12%)	(4.86%)	0.78%
Small Cap Growth - Net	(12.15%)	(14.35%)	(13.97%)	(0.03%)
Frontier Capital	(12.15%)	(14.02%)	(13.32%)	0.95%
Russell 2000 Growth Index	(7.58%)	(11.12%)	(4.86%)	0.78%
Frontier Capital - Net	(12.15%)	(14.35%)	(13.97%)	(0.03%)
Small Cap Value	(7.19%)	(9.73%)	(8.71%)	1.43%
Russell 2000 Value Index	(6.00%)	(7.74%)	(3.12%)	0.05%
Small Cap Value - Net	(7.19%)	(9.84%)	(9.17%)	0.93%
Channing	(8.76%)	(11.80%)	(10.05%)	0.17%
Russell 2000 Value Index	(6.00%)	(7.74%)	(3.12%)	0.05%
Channing - Net	(8.76%)	(11.92%)	(10.49%)	(0.33%)
William Blair	(5.84%)	(7.98%)	(7.51%)	0.07%
Russell 2000 Value Index	(6.00%)	(7.74%)	(3.12%)	0.05%
William Blair - Net	(5.84%)	(8.07%)	(7.99%)	(0.44%)
Public Real Assets	2.45%	5.48%	16.05%	5.12%
Public Real Assets Benchmark (5)	2.60%	5.62%	14.88%	3.31%
Public Real Assets - Net	2.45%	5.40%	15.71%	4.80%
Brookfield	2.86%	5.90%	18.65%	6.83%
DJ Brookfield Global Infr Comp Idx	3.67%	7.25%	18.58%	4.92%
Brookfield - Net	2.86%	5.79%	18.18%	6.40%
Cohen & Steers	2.29%	5.31%	15.00%	4.49%
FTSE GI Core Infr 50/50 N	2.07%	4.81%	13.05%	2.48%
Cohen & Steers - Net	2.29%	5.24%	14.72%	4.22%

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 March 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
Small Cap Equity	17.61%	7.54%	10.23%	9.28%	11.47% ^(7/88)
Russell 2000 Index	13.27%	6.30%	8.98%	7.55%	8.84% ^(7/88)
Small Cap Equity - Net	16.90%	6.92%	9.61%	8.65%	8.45% ^(1/05)
Small Cap Multi Factor Strategies	-	-	-	-	2.82% ^(8/23)
S&P600 QVML Top 90%	16.67%	8.63%	-	-	2.88% ^(8/23)
S&P 600 Small Cap Index	15.09%	7.52%	10.36%	8.60%	1.61% ^(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	2.82% ^(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	2.82% ^(8/23)
S&P600 QVML Top 90%	16.67%	8.63%	-	-	2.88% ^(8/23)
S&P 600 Small Cap Index	15.09%	7.52%	10.36%	8.60%	1.61% ^(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	2.82% ^(8/23)
Small Cap Growth	16.91%	8.44%	11.15%	10.18%	12.32% ^(7/88)
Russell 2000 Growth Index	10.78%	6.14%	9.51%	8.06%	7.66% ^(7/88)
Small Cap Growth - Net	15.74%	7.58%	10.37%	-	10.70% ^(1/10)
Frontier Capital	17.59%	9.28%	11.58%	10.59%	12.65% ^(8/88)
Russell 2000 Growth Index	10.78%	6.14%	9.51%	8.06%	7.73% ^(8/88)
Frontier Capital - Net	16.41%	8.35%	10.74%	9.79%	9.49% ^(1/05)
Small Cap Value	17.74%	7.28%	9.60%	8.50%	11.05% ^(9/89)
Russell 2000 Value Index	15.31%	6.07%	8.19%	6.80%	9.33% ^(9/89)
Small Cap Value - Net	17.18%	6.75%	9.08%	-	9.61% ^(1/10)
Channing	16.18%	6.44%	-	-	8.94% ^(7/11)
Russell 2000 Value Index	15.31%	6.07%	8.19%	6.80%	7.70% ^(7/11)
Channing - Net	15.62%	5.92%	-	-	8.37% ^(7/11)
William Blair	14.93%	7.51%	9.43%	8.54%	10.26% ^(5/99)
Russell 2000 Value Index	15.31%	6.07%	8.19%	6.80%	8.31% ^(5/99)
William Blair - Net	14.36%	6.97%	8.91%	8.01%	7.73% ^(1/05)
Public Real Assets	11.61%	-	-	-	7.38% ^(8/17)
Public Real Assets Benchmark (5)	10.15%	-	-	-	5.52% ^(8/17)
Public Real Assets - Net	11.24%	-	-	-	7.00% ^(8/17)
Brookfield	14.17%	-	-	-	7.15% ^(8/17)
DJ Brookfield Global Infr Comp Idx	11.66%	5.21%	8.31%	8.54%	5.55% ^(8/17)
Brookfield - Net	13.66%	-	-	-	6.66% ^(8/17)
Cohen & Steers	10.75%	-	-	-	7.68% ^(8/17)
FTSE GI Core Infr 50/50 N	9.37%	6.09%	7.80%	-	5.48% ^(8/17)
Cohen & Steers - Net	10.43%	-	-	-	7.33% ^(8/17)

International Equity Returns

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 March 31, 2025

	Last Month	QTD	1 Year	3 Years
International Large Cap Equity	(0.17%)	5.98%	7.07%	6.92%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
International Large Cap Equity - Net	(0.17%)	5.89%	6.73%	6.61%
International Large Cap Growth	(1.71%)	2.43%	0.95%	3.34%
MSCI ACWI xUS Growth (Net)	(2.27%)	1.96%	1.15%	1.75%
International Large Cap Growth - Net	(1.71%)	2.36%	0.34%	2.87%
Earnest Partner	(0.44%)	6.05%	6.90%	7.29%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
MSCI ACWI xUS Growth (Net)	(2.27%)	1.96%	1.15%	1.75%
Earnest Partner - Net	(0.44%)	6.00%	5.85%	6.65%
William Blair	(2.69%)	(0.24%)	(3.28%)	0.61%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
MSCI ACWI xUS Growth (Net)	(2.27%)	1.96%	1.15%	1.75%
William Blair - Net	(2.69%)	(0.32%)	(3.60%)	0.27%
International Large Cap Value	1.51%	9.78%	12.38%	10.90%
MSCI ACWI xUS Value (Net)	1.83%	8.58%	11.35%	7.23%
International Large Cap Value - Net	1.51%	9.50%	11.85%	10.45%
Brandes Investment	0.68%	10.57%	12.40%	14.41%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
MSCI ACWI xUS Value (Net)	1.83%	8.58%	11.35%	7.23%
Brandes Investment - Net	0.68%	10.11%	11.76%	13.90%
Mondrian	2.83%	9.55%	14.02%	8.63%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
MSCI ACWI xUS Value (Net)	1.83%	8.58%	11.35%	7.23%
Mondrian - Net	2.83%	9.45%	13.57%	8.20%
Lazard	(0.36%)	6.63%	4.66%	5.16%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
MSCI ACWI xUS Value (Net)	1.83%	8.58%	11.35%	7.23%
Lazard - Net	(0.36%)	6.56%	4.40%	4.90%

International Equity Returns

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 March 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
International Large Cap Equity	13.63%	6.61%	6.82%	6.39%	7.78% ^(9/86)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	-
International Large Cap Equity - Net	13.30%	6.30%	6.53%	-	6.54% ^(1/10)
International Large Cap Growth	12.64%	6.33%	6.71%	6.54%	8.11% ^(9/02)
MSCI ACWI xUS Growth (Net)	8.11%	5.06%	5.29%	5.50%	6.83% ^(9/02)
International Large Cap Growth - Net	12.19%	5.97%	6.34%	-	6.44% ^(1/10)
Earnest Partner	17.19%	7.25%	6.88%	8.52%	9.05% ^(10/04)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	5.84% ^(10/04)
MSCI ACWI xUS Growth (Net)	8.11%	5.06%	5.29%	5.50%	6.07% ^(10/04)
Earnest Partner - Net	16.67%	6.92%	6.53%	8.11%	8.01% ^(1/05)
William Blair	9.68%	5.70%	7.04%	6.63%	8.72% ^(10/02)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	7.46% ^(10/02)
MSCI ACWI xUS Growth (Net)	8.11%	5.06%	5.29%	5.50%	7.30% ^(10/02)
William Blair - Net	9.29%	5.32%	6.65%	6.23%	6.16% ^(1/05)
International Large Cap Value	15.53%	6.45%	6.20%	5.68%	8.62% ^(10/95)
MSCI ACWI xUS Value (Net)	13.62%	4.71%	4.42%	4.82%	-
International Large Cap Value - Net	15.10%	6.06%	5.83%	-	5.81% ^(1/10)
Brandes Investment	18.72%	7.42%	7.02%	6.29%	9.10% ^(1/96)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	-
MSCI ACWI xUS Value (Net)	13.62%	4.71%	4.42%	4.82%	-
Brandes Investment - Net	18.30%	7.11%	6.73%	5.98%	5.81% ^(1/05)
Mondrian	13.29%	5.81%	-	-	6.28% ^(4/12)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	5.31% ^(4/12)
MSCI ACWI xUS Value (Net)	13.62%	4.71%	4.42%	4.82%	4.92% ^(4/12)
Mondrian - Net	12.86%	5.35%	-	-	5.81% ^(4/12)
Lazard	11.44%	5.15%	-	-	6.17% ^(4/12)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	5.31% ^(4/12)
MSCI ACWI xUS Value (Net)	13.62%	4.71%	4.42%	4.82%	4.92% ^(4/12)
Lazard - Net	11.18%	4.82%	-	-	5.76% ^(4/12)

International Equity Returns

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 March 31, 2025

	Last Month	QTD	1 Year	3 Years
International Large Cap Active Core	(0.35%)	6.22%	8.04%	8.29%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
International Large Cap Active Core - Net	(0.35%)	6.13%	7.66%	7.89%
Arrowstreet Capital	1.16%	10.31%	11.78%	12.05%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
Arrowstreet Capital - Net	1.16%	10.19%	11.28%	11.55%
Brown Capital	(6.21%)	(1.59%)	(4.28%)	2.79%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
Brown Capital - Net	(6.21%)	(1.65%)	(4.52%)	2.54%
GlobeFlex Capital	1.09%	5.34%	11.30%	7.22%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
GlobeFlex Capital - Net	1.09%	5.27%	10.98%	6.89%
Xponance International Equity	0.02%	7.55%	5.01%	5.26%
MSCI EAFE	(0.40%)	6.86%	4.88%	6.05%
Xponance International Equity - Net	0.02%	7.40%	4.38%	4.60%
Intl Large Cap Passive Core	(0.08%)	5.63%	6.72%	5.11%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
Intl Large Cap Passive Core - Net	(0.08%)	5.63%	6.72%	5.10%
NTGI ACWI ex US Index Fund	(0.08%)	5.63%	6.72%	5.11%
MSCI ACWI xUS (Net)	(0.23%)	5.23%	6.09%	4.48%
NTGI ACWI ex US Index Fund - Net	(0.08%)	5.63%	6.72%	5.10%
International All Cap Developed	3.83%	10.67%	8.22%	5.81%
MSCI EAFE + Canada	(0.58%)	6.20%	5.30%	5.70%
International All Cap Developed - Net	3.83%	10.54%	7.69%	5.28%
Ativo International	3.83%	10.67%	8.22%	5.80%
MSCI EAFE + Canada	(0.58%)	6.20%	5.30%	5.70%
Ativo International - Net	3.83%	10.54%	7.69%	5.28%
International Small Cap	(1.66%)	0.05%	1.18%	0.01%
Int'l Small Cap Custom Benchmark (6)	0.39%	0.64%	1.87%	0.99%
MSCI ACWI xUS Small	0.39%	0.64%	1.87%	0.99%
International Small Cap - Net	(1.66%)	(0.13%)	0.44%	(0.73%)
Franklin Templeton	(2.06%)	(1.24%)	(2.15%)	0.87%
MSCI ACWI xUS Small	0.39%	0.64%	1.87%	0.99%
Franklin Templeton - Net	(2.06%)	(1.41%)	(2.84%)	0.16%
William Blair Int'l Small Cap	(1.41%)	0.89%	3.41%	(0.52%)
MSCI ACWI xUS Small	0.39%	0.64%	1.87%	0.99%
William Blair Int'l Small Cap - Net	(1.41%)	0.71%	2.65%	(1.28%)
Emerging Market	0.41%	3.23%	4.82%	2.96%
MSCI Emerging Markets	0.67%	3.01%	8.65%	1.91%
Emerging Market - Net	0.41%	3.23%	4.82%	2.52%
Arrowstreet Emerging Market Equity	0.41%	3.23%	5.13%	-
MSCI Emerging Markets IMI	0.52%	1.70%	6.60%	1.46%
Arrowstreet Emerging Market Equity - Net	0.41%	3.23%	5.13%	-

International Equity Returns

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 March 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	15.16%	8.06%	8.37%	-	6.43%	(2/08)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	3.42%	(2/08)
International Large Cap Active Core - Net	14.65%	7.55%	7.85%	-	7.82%	(1/10)
Arrowstreet Capital	20.43%	10.57%	10.18%	-	8.02%	(3/08)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	3.27%	(3/08)
Arrowstreet Capital - Net	19.89%	10.07%	9.67%	-	7.52%	(3/08)
Brown Capital	7.64%	5.14%	6.51%	6.43%	7.09%	(10/04)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	5.84%	(10/04)
Brown Capital - Net	7.09%	4.48%	5.82%	5.85%	5.86%	(1/05)
GlobeFlex Capital	15.45%	7.32%	7.60%	-	5.94%	(3/06)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	4.29%	(3/06)
GlobeFlex Capital - Net	15.06%	6.93%	7.19%	-	5.52%	(3/06)
Xponance International Equity	-	-	-	-	4.42%	(2/21)
MSCI EAFE	11.77%	5.40%	5.65%	5.17%	5.75%	(2/21)
Xponance International Equity - Net	-	-	-	-	3.80%	(2/21)
Intl Large Cap Passive Core	11.15%	5.32%	5.74%	5.33%	4.32%	(2/00)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	-	
Intl Large Cap Passive Core - Net	11.15%	5.32%	5.73%	-	5.70%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	3.17%	(10/21)
MSCI ACWI xUS (Net)	10.92%	4.98%	4.92%	5.22%	2.71%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	3.16%	(10/21)
International All Cap Developed	12.12%	-	-	-	7.05%	(2/19)
MSCI EAFE + Canada	12.16%	5.50%	5.57%	5.26%	7.45%	(2/19)
International All Cap Developed - Net	11.57%	-	-	-	6.54%	(2/19)
Ativo International	12.12%	-	-	-	7.05%	(2/19)
MSCI EAFE + Canada	12.16%	5.50%	5.57%	5.26%	7.45%	(2/19)
Ativo International - Net	11.57%	-	-	-	6.54%	(2/19)
International Small Cap	9.49%	4.91%	6.22%	-	4.57%	(12/05)
Int'l Small Cap Custom Benchmark (6)	11.84%	5.32%	5.79%	-	5.23%	(12/05)
MSCI ACWI xUS Small	11.84%	5.32%	5.72%	6.12%	5.74%	(12/05)
International Small Cap - Net	8.68%	4.13%	5.43%	-	5.65%	(1/10)
Franklin Templeton	10.13%	4.28%	-	-	5.02%	(8/11)
MSCI ACWI xUS Small	11.84%	5.32%	5.72%	6.12%	4.84%	(8/11)
Franklin Templeton - Net	9.35%	3.53%	-	-	4.27%	(8/11)
William Blair Int'l Small Cap	9.09%	5.37%	-	-	7.34%	(9/10)
MSCI ACWI xUS Small	11.84%	5.32%	5.72%	6.12%	6.23%	(9/10)
William Blair Int'l Small Cap - Net	8.27%	4.57%	-	-	6.52%	(9/10)
Emerging Market	7.25%	4.18%	4.30%	7.69%	7.91%	(2/92)
MSCI Emerging Markets	8.38%	4.11%	3.43%	6.44%	6.45%	(2/92)
Emerging Market - Net	6.73%	3.61%	3.72%	-	4.03%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	12.48%	(3/23)
MSCI Emerging Markets IMI	8.77%	3.82%	3.17%	6.20%	9.24%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	12.48%	(3/23)

Fixed Income Returns

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 March 31, 2025

	Last Month	QTD	1 Year	3 Years
Domestic Active Fixed Core	(0.00%)	2.99%	5.22%	0.96%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Domestic Active Fixed Core - Net	(0.01%)	2.96%	5.10%	0.84%
Attucks Fixed Income	(0.14%)	2.75%	4.96%	0.83%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Attucks Fixed Income - Net	(0.14%)	2.75%	4.70%	0.52%
Brandes Core	0.08%	2.94%	5.32%	1.63%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Brandes Core - Net	0.08%	2.93%	5.29%	1.60%
Earnest Partners	(0.02%)	2.85%	5.34%	1.09%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Earnest Partners - Net	(0.02%)	2.81%	5.20%	0.95%
Garcia Hamilton	0.10%	3.57%	4.89%	0.34%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Garcia Hamilton - Net	0.10%	3.55%	4.81%	0.26%
Ramirez Asset Management	(0.09%)	2.86%	5.04%	1.03%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Ramirez Asset Management - Net	(0.09%)	2.83%	4.90%	0.89%
Xponance Yield Advantage Agg	(0.07%)	2.72%	5.59%	1.22%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Xponance Yield Advantage Agg - Net	(0.10%)	2.69%	5.45%	1.08%
Domestic Passive Fixed Core	0.05%	2.80%	4.99%	0.59%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Domestic Passive Fixed Core - Net	0.05%	2.80%	4.98%	0.58%
Blackrock US Debt Income	0.04%	2.78%	4.99%	0.58%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Blackrock US Debt Income - Net	0.04%	2.78%	4.99%	0.58%
NTGI Bloomberg Aggregate	0.05%	2.82%	4.97%	0.59%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
NTGI Bloomberg Aggregate - Net	0.05%	2.82%	4.96%	0.58%

Fixed Income Returns

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 March 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
Domestic Active Fixed Core	0.43%	1.90%	3.01%	3.54%	3.74% ^(4/01)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	3.62% ^(4/01)
Domestic Active Fixed Core - Net	0.32%	1.78%	2.86%	-	2.95% ^(1/10)
 Attucks Fixed Income	-	-	-	-	(0.94%) ^(2/21)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	(1.29%) ^(2/21)
Attucks Fixed Income - Net	-	-	-	-	(1.23%) ^(2/21)
 Brandes Core	0.27%	-	-	-	1.80% ^(3/16)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	1.50% ^(3/16)
Brandes Core - Net	0.24%	-	-	-	1.78% ^(3/16)
 Earnest Partners	0.41%	1.91%	3.02%	-	3.58% ^(5/05)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	3.12% ^(5/05)
Earnest Partners - Net	0.27%	1.76%	2.85%	-	3.40% ^(5/05)
 Garcia Hamilton	(0.10%)	-	-	-	1.80% ^(6/15)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	1.55% ^(6/15)
Garcia Hamilton - Net	(0.18%)	-	-	-	1.71% ^(6/15)
 Ramirez Asset Management	-	-	-	-	0.54% ^(5/20)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	(0.76%) ^(5/20)
Ramirez Asset Management - Net	-	-	-	-	0.41% ^(5/20)
 Xponance Yield Advantage Agg	1.04%	2.07%	3.10%	-	3.51% ^(6/05)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	3.08% ^(6/05)
Xponance Yield Advantage Agg - Net	0.90%	1.93%	2.95%	-	3.34% ^(6/05)
 Domestic Passive Fixed Core	(0.34%)	1.52%	2.48%	3.19%	5.07% ^(1/90)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	5.04% ^(1/90)
Domestic Passive Fixed Core - Net	(0.35%)	1.52%	2.47%	-	2.56% ^(1/10)
 Blackrock US Debt Income	(0.31%)	1.55%	-	-	2.02% ^(10/13)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	1.91% ^(10/13)
Blackrock US Debt Income - Net	(0.32%)	1.55%	-	-	2.01% ^(10/13)
 NTGI Bloomberg Aggregate	(0.38%)	1.50%	2.46%	3.18%	5.10% ^(2/90)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	5.09% ^(2/90)
NTGI Bloomberg Aggregate - Net	(0.39%)	1.49%	2.45%	3.17%	3.11% ^(1/05)

Fixed Income Returns

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 March 31, 2025

	Last Month	QTD	1 Year	3 Years
Domestic Core Plus Fixed Income	(0.29%)	2.79%	5.01%	1.07%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Domestic Core Plus Fixed Income - Net	(0.29%)	2.75%	4.85%	0.92%
 LM Capital Group FI	 (0.27%)	 2.70%	 5.54%	 1.39%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
LM Capital Group FI - Net	(0.27%)	2.66%	5.38%	1.23%
 Loop Capital Management	 (0.37%)	 2.10%	 5.01%	 1.51%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Loop Capital Management - Net	(0.37%)	2.06%	4.87%	1.37%
 Longfellow Core Plus	 (0.23%)	 2.82%	 5.60%	 1.26%
Blmbg Aggregate Index	0.04%	2.78%	4.88%	0.52%
Longfellow Core Plus - Net	(0.23%)	2.78%	5.44%	1.11%
 Bank Loans	 (0.45%)	 0.63%	 7.41%	 6.29%
Barings Custom Benchmark (7)	(0.28%)	0.79%	7.52%	7.38%
Bank Loans - Net	(0.45%)	0.59%	7.38%	6.37%
 Barings Global Loan Fund	 (0.45%)	 0.63%	 7.68%	 6.65%
Barings Custom Benchmark (7)	(0.28%)	0.79%	7.52%	7.38%
Barings Global Loan Fund - Net	(0.45%)	0.59%	7.38%	6.37%
 High Yield	 (0.19%)	 1.72%	 7.69%	 5.80%
ICE HY Corp Cash Pay	(1.07%)	0.97%	7.51%	4.82%
High Yield - Net	(0.27%)	1.65%	7.37%	5.48%
 MacKay Shields	 (0.19%)	 1.72%	 7.69%	 5.79%
ICE HY Corp Cash Pay	(1.07%)	0.97%	7.51%	4.82%
MacKay Shields - Net	(0.27%)	1.65%	7.37%	5.48%

Fixed Income Returns

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 March 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
Domestic Core Plus Fixed Income	0.94%	2.19%	3.37%	3.88%	7.16% ^(1/82)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	6.73% ^(1/82)
Domestic Core Plus Fixed Income - Net	0.78%	2.02%	3.20%	-	3.33% ^(1/10)
 LM Capital Group FI	1.10%	2.30%	3.28%	-	3.96% ^(5/05)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	3.12% ^(5/05)
LM Capital Group FI - Net	0.94%	2.13%	3.12%	-	3.79% ^(5/05)
 Loop Capital Management	0.86%	2.37%	3.61%	-	3.99% ^(5/05)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	3.12% ^(5/05)
Loop Capital Management - Net	0.73%	2.24%	3.47%	-	3.85% ^(5/05)
 Longfellow Core Plus	-	-	-	-	0.72% ^(5/20)
Blmbg Aggregate Index	(0.40%)	1.46%	2.44%	3.18%	(0.76%) ^(5/20)
Longfellow Core Plus - Net	-	-	-	-	0.57% ^(5/20)
 Bank Loans	8.80%	5.03%	-	-	4.92% ^(8/14)
Barings Custom Benchmark (7)	9.13%	5.19%	-	-	5.01% ^(8/14)
Bank Loans - Net	8.86%	4.82%	-	-	4.69% ^(8/14)
 Barings Global Loan Fund	9.20%	5.23%	-	-	5.11% ^(8/14)
Barings Custom Benchmark (7)	9.13%	5.19%	-	-	5.01% ^(8/14)
Barings Global Loan Fund - Net	8.86%	4.82%	-	-	4.69% ^(8/14)
 High Yield	7.95%	5.96%	6.77%	7.08%	8.96% ^(4/86)
ICE HY Corp Cash Pay	7.18%	4.91%	6.05%	6.42%	7.73% ^(4/86)
High Yield - Net	7.62%	5.61%	6.39%	-	6.56% ^(1/10)
 MacKay Shields	7.96%	6.05%	6.89%	6.93%	8.07% ^(11/00)
ICE HY Corp Cash Pay	7.18%	4.91%	6.05%	6.42%	6.83% ^(11/00)
MacKay Shields - Net	7.63%	5.71%	6.53%	6.57%	6.45% ^(1/05)

Benchmark Definitions

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

Benchmark Definitions

<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
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	12/31/2005	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.

Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
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 previous 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 Blended Benchmark	3/1/2022	Present	100% Consumer Price Index +4%
		4/1/2018	2/28/2022	100% Alternatives Custom Benchmark

Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
14.	Real Estate Blended Benchmark	1/1/2013	Present	100% NCREIF Fund Index-ODCE (VW) (Net)**
		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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