Callan

May 31, 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 May with a market value of \$56.76 billion, an increase of \$1.33 billion from the prior month. IMRF returned 3.13% during the month, outperforming the 2.80% 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 May month end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. equity market rallied in May, with large caps outperforming small caps, large-cap growth leading large-cap value, and small-cap growth outperforming small-cap value. IMRF's U.S. equity portfolio returned 5.79%, relative to the 6.01% return for the U.S. Equity Custom Benchmark. IMRF's large cap and small cap equity allocations outperformed their respective benchmarks, while the public real assets composite trailed its benchmark.

International Equity

Global ex-U.S. equities posted strong returns in May, with developed markets finishing the month slightly ahead of emerging markets. The IMRF international equity composite returned 5.07% in May, outperforming the MSCWI ACWI xUS benchmark by 0.49%. The international large cap and emerging markets composites outperformed their respective benchmarks for the month, while the international small cap composite trailed its benchmark.

Fixed Income

Fixed income markets posted declines in May amid persistent inflation pressures, elevated fiscal uncertainty, and rising concerns over debt sustainability. IMRF's fixed income composite returned -0.26%, narrowly outperforming the Fixed Income Custom Benchmark return of -0.29%. The core plus allocation finished ahead of its respective benchmark, while the active core, bank loans and high yield allocations trailed their respective benchmarks.

Returns quoted are net of fees.



Market Environment As of May 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	6.34	(4.72)	13.12	13.77	15.34	12.21
S&P 500	6.29	(4.27)	13.52	14.41	15.94	12.86
Russell 2000	5.34	(9.48)	1.19	5.03	9.64	6.64
MSCI ACWI ex USA	4.58	5.23	13.75	9.40	10.37	5.47
MSCI Emerging Markets	4.27	2.93	13.04	5.15	7.07	3.93
Bloomberg Aggregate	(0.72)	2.78	5.46	1.49	(0.90)	1.49
NCREIF NFI-ODCE	0.28	0.85	2.20	(5.83)	2.37	4.52
Bloomberg Commodity Price	(0.93)	7.74	(2.92)	(8.69)	9.49	(0.10)

Markets found their footing in May, particularly in equities, amid stabilizing macro conditions and easing trade tensions, though fixed income came under pressure from persistent inflation and fiscal uncertainty. The Federal Reserve left rates unchanged at its May meeting, maintaining the target range at 4.25%-4.50%, and signaled a continued focus on upcoming economic data before considering any rate moves. Consumer sentiment improved, supported by de-escalating trade tensions. Fiscal developments took center stage as Moody's downgraded the U.S. credit rating from Aaa to Aa1, citing long-term debt sustainability concerns, and the House passed the 2025 budget reconciliation bill extending 2017-era tax cuts. U.S. equities outperformed non-U.S. markets. In fixed income, Treasury yields rose across the curve, reflecting concerns over inflation and fiscal policy, which contributed to negative returns and heightened volatility across most sectors.

Real, annualized U.S. GDP fell at a rate of 0.2% in 1Q25, according to the second estimate, a slight upward revision from the advance estimate of -0.3%. The revision reflects an upward adjustment to investment, partially offset by a downward revision to consumer spending. Compared to 4Q, the 1Q reading reflects an increase in imports and a decrease in government spending. This was partially offset by an increase in investment, consumer spending, and exports.

The U.S. economy added 139,000 jobs in May. Employment in health care, leisure and hospitality, and social assistance continued to increase, while employment in the federal government saw ongoing declines. The seasonally adjusted unemployment rate for May was 4.2%, unchanged from April. The labor force participation rate was 62.4%, a slight decrease from the April reading of 62.6%.

The headline Consumer Price Index (CPI) rose 2.4% year-over-year in May, a slight increase from the April reading of 2.3%.

Price levels rose 0.1% month-over-month in May, a slight decrease from the April gain of 0.2%. An increase in the shelter index was the largest contributor to the overall monthly rise in the all items index. The food index also increased, while the energy index declined due to a fall in the gasoline index. Core CPI, which excludes more volatile food and energy prices, increased 2.8% in May, unchanged from the April increase. On a monthly basis, core CPI rose 0.1% in May, a decrease from the 0.2% rise in April.

^{*}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.

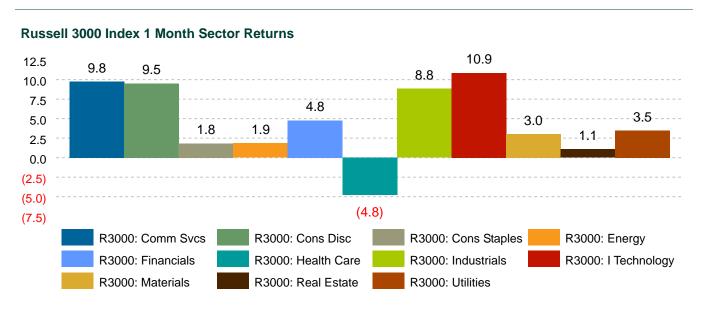


U.S. Equity Overview As of May 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	s Last 5 Years	Last 10 Years
Russell 3000	6.34	(4.72)	13.12	13.77	15.34	12.21
Russell 1000	6.38	(4.49)	13.73	14.25	15.66	12.58
Russell 1000 Growth	8.85	(9.97)	17.62	19.85	17.69	16.08
Russell 1000 Value	3.51	2.14	8.91	8.16	13.02	8.60
Russell Midcap	5.72	(3.40)	10.32	9.05	12.69	9.26
Russell 2000	5.34	(9.48)	1.19	5.03	9.64	6.64
Russell 2000 Growth	6.42	(11.12)	3.45	7.94	7.00	6.67
Russell 2000 Value	4.20	(7.74)	(1.14)	2.13	12.03	6.22

U.S. equities rallied in May as easing trade tensions and strong corporate fundamentals fueled investor optimism (Russell 3000 Index: +6.3%). A 90-day pause on reciprocal tariffs between the U.S. and China served as a key catalyst for the market rebound, while ongoing negotiations with the EU further improved the outlook. Despite lingering uncertainty around tariff policy, sentiment was supported by double-digit first-quarter earnings growth, a high rate of positive earnings surprises, resilient corporate margins, and continued strength in consumer spending. A rebound in M&A and IPO activity also contributed to risk appetite. Large caps outperformed small caps (Russell 1000 Index: +6.4% vs. Russell 2000 Index: +5.3%), though small caps benefited from expectations that proposed tax and regulatory reforms would favor smaller businesses. Growth stocks outperformed value, driven by strong AI-related results in the Information Technology sector (Russell 1000 Growth Index: +8.9% vs. Russell 1000 Value Index: +3.5%; Russell 2000 Growth Index: +6.4% vs. Russell 2000 Value Index: +4.2%).

Sector performance was broadly positive in May, with 10 of the 11 sectors that comprise the Russell 3000 posting gains. Information Technology led all sectors (+10.9%), followed by Communication Services (+9.8%), Consumer Discretionary (+9.5%), and Industrials (+8.8%). Health Care was the worst-performing sector in May (-4.8%), weighed down by a drug pricing reform announcement released during the month.



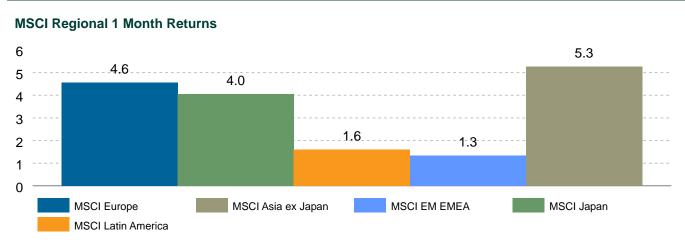


Global ex-U.S. Equity Overview As of May 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	4.58	5.23	13.75	9.40	10.37	5.47
MSCI EAFE MSCI EAFE Hedged	4.58 4.85	6.86 3.36	13.33 9.69	11.45 14.13	11.42 14.50	5.97 8.47
MSCI Emerging Markets	4.27	2.93	13.04	5.15	7.07	3.93
MSCI ACWI ex USA Small Cap	6.48	0.64	11.62	7.40	10.39	5.80

Global ex-U.S. equities posted strong returns in May, buoyed by easing trade concerns and resilient corporate performance (MSCI ACWI ex-USA Index: +4.6%). Growth stocks outperformed value (MSCI ACWI ex-USA Growth Index: +5.1% vs. MSCI ACWI ex-USA Value Index: +4.1%) and large cap stocks underperformed small caps (MSCI ACWI ex-USA Large Cap Index: +4.3% vs. MSCI ACWI ex-USA Small Cap Index: +6.5%). In the euro zone, equities advanced as the extension of U.S. tariff negotiations and growing expectations for continued fiscal support boosted sentiment. The Industrial, Technology, and Financial sectors led performance. In the U.K., equities also posted gains but underperformed relative to other major markets, as defensive sectors such as Consumer Staples, Utilities, and Health Care lagged amid persistent inflation, rising bond yields, and regulatory concerns tied to U.S. drug pricing reform. In Japan, markets advanced on the back of strong semiconductor activity, improved consumption, and increasing shareholder returns. The U.S. dollar strengthened against a basket of developed market currencies over the month (MSCI EAFE Index: +4.6% vs. MSCI EAFE Hedged Index: +4.9%).

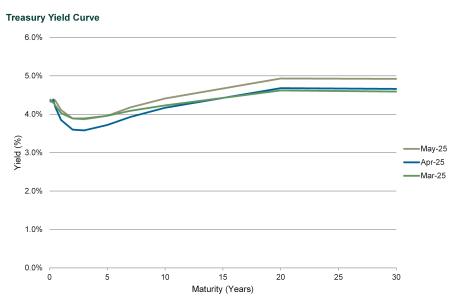
Emerging markets continued to post gains in May (MSCI Emerging Markets Index: +4.3%). Sentiment improved following a temporary U.S.-China tariff agreement, which eased trade tensions and helped reduce fears of a U.S. recession. This environment was especially favorable for markets like Taiwan and Korea, where renewed optimism around artificial intelligence boosted technology stocks. South Africa and Mexico outperformed the broader index, supported by currency strength and interest rate cuts that buoyed investor confidence. China, however, continued to struggle despite the tariff reprieve. Weak domestic demand and a surge in canceled export orders weighed on industrial production. Despite finding new export markets in Southeast Asia, China's overall trade recovery remained muted. India and Brazil also lagged, the former after a strong run, and the latter due to a weaker currency and another rate hike.





Fixed Income Overview As of May 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	(0.72)	2.78	5.46	1.49	(0.90)	1.49
Bloomberg Long Gov/Credit	(1.73)	3.57	1.64	(2.20)	(5.16)	1.13
Bloomberg Treasury	(1.03)	2.92	5.04	0.81	(1.82)	0.98
Bloomberg Credit	(0.07)	2.36	5.61	2.65	0.12	2.43
Bloomberg Mortgage	(0.91)	3.06	5.88	1.17	(0.97)	1.04
Bloomberg TIPS	(0.59)	4.17	5.67	0.93	1.64	2.47
Bloomberg Corp High Yield	1.68	1.00	9.32	6.75	5.79	5.03
Credit Suisse Leveraged Loans	1.58	0.61	6.94	8.49	7.51	5.02
90-day T-bill	0.36	1.02	4.76	4.45	2.70	1.94



Fixed income markets posted declines in May amid persistent inflation pressures, elevated fiscal uncertainty, and rising concerns over debt sustainability (Bloomberg US Aggregate Bond Index: -0.7%). Yields rose across most sectors as investors reacted to Moody's downgrade of the U.S. credit rating and the House's approval of a budget reconciliation bill that heightened long-term deficit concerns. Yields began climbing mid-month after the downgrade and rose further following the passing of the budget bill, pressuring longer-duration bonds and adding to volatility. At the same time, the absence of major negative economic surprises and a rebound in equity markets helped support investor confidence. As fears of an imminent recession faded, risk appetite returned, boosting demand for higher-yielding segments of the bond market. U.S. high yield outperformed (Bloomberg Corporate High Yield Index: +1.7%), while investment-grade corporates were modestly negative (Bloomberg Credit Index: -0.1%).

Investment-grade bond issuance totaled \$152 billion in May, surpassing expectations. Spreads tightened over the month, ending at 88 bps compared to 106 bps in April. The high yield market saw \$31 billion in new issuance. High yield spreads tightened over the month, closing at 315 bps compared to 384 bps in April. The 90-day T-bill yield rose 5 bps to 4.36%, the 2-year rose 29 bps to 3.89%, the 10-year rose 24 bps to 4.41%, and the 30-year was up 26 bps ending at 4.92%. The 2- to 10-year Treasury yield spread tightened from 57 bps to 52 bps.

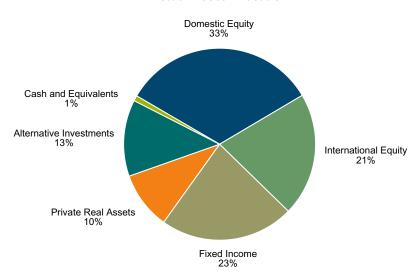
Performance was mostly negative across fixed income sectors in May. The Bloomberg Credit Index saw a modest decline of 0.1% and the Bloomberg High Yield Corporate Index posted a gain of 1.7%. Long bonds (Bloomberg Long Gov/Credit Index) fell 1.7%. TIPS (Bloomberg US TIPS Index: -0.6%) outperformed nominal Treasuries (Bloomberg Treasury Index: -1.0%). The 10-year breakeven inflation rate increased to 2.34% from 2.23%.



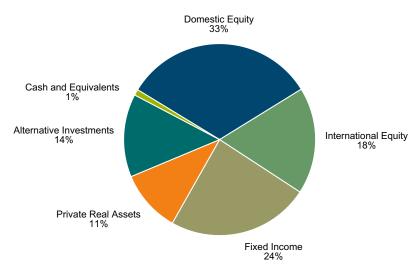
Actual vs Target Asset Allocation As of May 31, 2025

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





Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	18,774	33.1%	32.5%	0.6%	326
International Equity	11,826	20.8%	18.0%	2.8%	1,609
Fixed Income ' '	12,817	22.6%	24.0%	(1.4%)	(806)
Private Real Assets	5,508	9.7%	10.5%	(0.8%)	(452)
Alternative Investments	7,347	12.9%	14.0%	(1.1%)	(599)
Cash and Equivalents	490	0.9%	1.0%	(0.1%)	(78)
Total	56.763	100.0%	100.0%	,	, ,

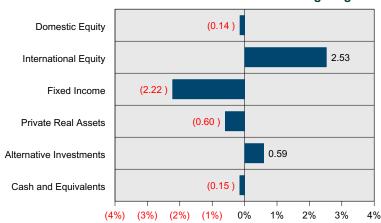
Asset allocation targets can be found in the SOIP report.



Monthly Total Fund Relative Attribution - May 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.

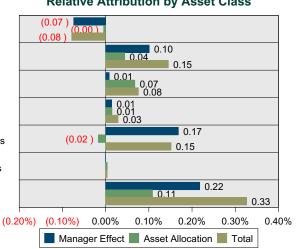




Actual vs Target Returns

5.79 **Domestic Equity** 6.01 5.07 International Equity 4 58 (0.26)(0.29)0.44 Private Real Assets 0.30 1.27 Alternative Investments (0.02)0.38 Cash and Equivalents 0.36 3.13 2.80 (2%)0% 2% 4% 6% 8% Actual Target

Relative Attribution by Asset Class



Relative Attribution Effects for Month ended May 31, 2025

Total

Fixed Income

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	33%	5.79%	6.01%	(0.07%)	(0.00%)	(0.08%)
International Equity	21%	18%	5.07%	4.58%	`0.10%′	`0.04%′	0.15%
Fixed Income	22%	24%	(0.26%)	(0.29%)	0.01%	0.07%	0.08%
Private Real Assets	10%	10%	`0.44%´	`0.30%´	0.01%	0.01%	0.03%
Alternative Investments	13%	13%	1.27%	(0.02%)	0.17%	(0.02%)	0.15%
Cash and Equivalents	1%	1%	0.38%	0.36%	0.00%	0.00%	0.00%_
Total			3.13% =	2.80% +	0.22% +	⊦ 0.11%	0.33%

^{*} 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 May 31, 2025, with the distribution as of April 30, 2025.

	May 31, 2025		April 30, 2	025
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$18,773,982,144	33.07%	\$18,510,731,944	33.39%
Large Cap Growth				
Sands Capital Xponance Russell 1000 G	2,161,646,925 2,417,746,151	3.81% 4.26%	1,904,267,111 2,221,215,822	3.44% 4.01%
Large Cap Value				
Dodge & Cox LSV Asset NTGI S&P 500 Value Index Fund	1,591,931,605 1,000,400,972 515,473,145	2.80% 1.76% 0.91%	1,534,517,350 957,223,100 989,868,913	2.77% 1.73% 1.79%
Large Cap Passive Core				
NTGI Market Cap Index Fund	792,290,412	1.40%	982,401,542	1.77%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	3,609,448,456	6.36%	3,399,818,615	6.13%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	2,880,792,155	5.08%	2,805,385,818	5.06%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	611,146,379	1.08%	580,580,946	1.05%
Small Cap Growth				
Frontier Capital	669,071,134	1.18%	673,017,056	1.21%
Small Cap Value				
Channing William Blair Small Cap Value	350,357,614 406,315,633	0.62% 0.72%	325,198,700 390,471,726	0.59% 0.70%
Public Real Assets				
Brookfield Cohen & Steers	522,808,642 1,244,552,921	0.92% 2.19%	520,002,744 1,226,762,500	0.94% 2.21%



The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2025, with the distribution as of April 30, 2025.

	May 31, 20)25	April 30, 2025		
	Market Value	Percent	Market Value	Percent	
International Equity	\$11,826,143,535	20.83%	\$11,407,998,491	20.58%	
International Large Cap Growth					
Earnest Partner	853,138,679	1.50%	800,203,982	1.44%	
William Blair	1,099,943,632	1.94%	1,043,107,450	1.88%	
nternational Large Cap Value					
Brandes Investment	959,179,839	1.69%	926,780,473	1.67%	
Mondrian	884,424,696	1.56%	853,151,106	1.54%	
Lazard	1,403,911	0.00%	166,156,417	0.30%	
nternational Large Cap Core					
Arrowstreet Capital	1,643,237,895	2.89%	1,545,375,343	2.79%	
Brown Capital	675,495,473	1.19%	647,450,048	1.17%	
GlobeFlex Capital	1,190,027,462	2.10%	1,124,032,342	2.03%	
Xponance International Equity	126,121,152	0.22%	120,044,242	0.22%	
Progress International Equity	354,908	0.00%	355,356	0.00%	
NTGI ACWI ex US Index Fund	3,179,614,576	5.60%	3,038,151,136	5.48%	
nternational All Cap Developed					
Ativo International	1,873,109	0.00%	1,943,237	0.00%	
nternational Small Cap					
Franklin Templeton	2,654,548	0.00%	235,825,489	0.43%	
William Blair International Small Cap	416,483,757	0.73%	393,825,518	0.71%	
International Transition Account	250,464,381	0.44%	-	-	
Emerging Markets					
Arrowstreet Emerging Market Equity	541,725,518	0.95%	511,596,352	0.92%	
5 5 1 7					



The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2025, with the distribution as of April 30, 2025.

	May 31, 20)25	April 30, 2025		
	Market Value	Percent	Market Value	Percent	
Fixed Income	\$12,816,980,545	22.58%	\$12,341,803,696	22.26%	
Domestic Fixed Core					
Attucks Fixed Income	95,606,054	0.17%	96,297,842	0.17%	
Brandes Core	447,263,649	0.79%	449,499,092	0.81%	
Earnest Partners	921,412,875	1.62%	929,594,012	1.68%	
Garcia Hamilton	974,094,715	1.72%	986,998,294	1.78%	
Ramirez Asset Management	532,208,718	0.94%	536,121,348	0.97%	
Xponance Yield Advantage Agg	1,010,331,594	1.78%	1,014,253,807	1.83%	
Domestic Fixed Passive Core					
NTGI Bloomberg Aggregate	2,060,863,100	3.63%	1,566,268,656	2.83%	
Blackrock US Debt Income	1,755,720,918	3.09%	1,768,311,771	3.19%	
Domestic Fixed Core Plus					
LM Capital Group FI	863,160,996	1.52%	867,331,504	1.56%	
Loop Capital Management	851,692,158	1.50%	852,264,356	1.54%	
Longfellow Core Plus	844,279,625	1.49%	849,823,478	1.53%	
Western Asset	1,040,424	0.00%	1,085,882	0.00%	
Global Transition Account	-	-	137	0.00%	
Bank Loans					
Barings Global Loan Fund	1,267,742,839	2.23%	1,248,735,202	2.25%	
Emerging Markets Debt					
Standish-Mellon EMD	247,237	0.00%	274,157	0.00%	
ligh Yield					
MacKay Shields	1,191,315,641	2.10%	1,174,944,158	2.12%	



The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2025, with the distribution as of April 30, 2025.

	May 31, 2025		April 30, 2025			
	Market Value	Percent	Market Value	Percent		
Private Real Assets	\$5,508,172,213	9.70%	\$5,486,119,194	9.90%		
Real Estate	\$4,982,865,112	8.78%	\$4,974,421,756	8.97%		
Real Estate Core						
TA Assoc. Buckhead	919,017,818	1.62%	919,017,818	1.66%		
Barings Euro Core Property	105,647,805	0.19%	104,633,580	0.19%		
Blackstone Property Euro	176,201,570	0.31%	177,098,611	0.32%		
INVESCO Core Real Estate	192,642,868	0.34%	192,642,868	0.35%		
INVESCO European real estate	56,920,229	0.10%	57,001,936	0.10%		
AEW Core Property Trust	236,770,880	0.42%	236,770,880	0.43%		
CBRE Core Partners	278,876,483	0.49%	279,268,983	0.50%		
JPM Strategic Property Fund	149,471,441	0.26%	146,763,546	0.26%		
Real Estate Non-Core						
Artemis MWBE Spruce	498,274,957	0.88%	507,342,198	0.92%		
Franklin T. EMREFF	1	0.00%	1	0.00%		
Barings Real Estate Debt	98,078,183	0.17%	97,363,797	0.18%		
Security Capital	92,905,677	0.16%	89,213,807	0.16%		
Dune II	5,955,237	0.01%	5,885,944	0.01%		
Non-Core Real Estate Funds	1,829,246,315	3.22%	1,818,492,336	3.28%		
Non-Core Intl Real Estate	342,817,052	0.60%	342,882,958	0.62%		
Almanac ARS V	38,597	0.00%	42,493	0.00%		
Agriculture						
Premiere Partners IV	193,016,299	0.34%	195,076,956	0.35%		
Гimberland						
Forest Investment	70,958,094	0.13%	70,818,824	0.13%		
Unlisted Infrastructure						
Unlisted Infrastructure Funds	261,332,708	0.46%	245,801,658	0.44%		
Alternative Investments	\$7,347,389,003	12.94%	\$7,244,783,905	13.07%		
Absolute Return						
Aurora Investment	12,370	0.00%	3,702	0.00%		
Private Equity						
Abbott S/A Comp	469,834,688	0.83%	454,339,842	0.82%		
Pantheon S/A Comp	415,331,554	0.73%	415,304,592	0.75%		
Private Equity Fund - Domestic	4,332,203,445	7.63%	4.305.389.758	7.77%		
Private Equity Fund - Domestic Private Equity Fund - International	941,021,506	1.66%	910,660,681	1.64%		
Oakbrook Opportunities Fund	329,919,683	0.58%	321,924,908	0.58%		
Carbicor Opportunities i una	023,313,000	0.30 //	321,324,300	0.5070		
Private Credit						
Private Credit Fund - Domestic	805,542,013 53,523,744	1.42% 0.09%	783,502,241 53,658,180	1.41%		
Private Credit Fund - International	53,523,744	0.09%	53,658,180	0.10%		
Cash and Equivalents	\$489,901,783	0.86%	\$443,466,151	0.80%		
Total Fund	\$56 762 560 222	100.0%	\$55,424,002,270	100 0%		
Total Fund	\$56,762,569,222	100.0%	\$55,434,903,379	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 May 31, 2025

	Last Month			1	3	
		Last	Last QTD	YTD	Year	Years
Domestic Equity	5.82%	5.08%	1.17%	10.83%	11.95%	
US Equity Custom Benchmark (2)	6.01%	5.47%	1.19%	13.17%	13.11%	
US Equity IMRF Custom BM (9)	5.25%	4.42%	0.71%	11.16%	11.37%	
Domestic Equity - Net	5.79%	5.05%	1.09%	10.66%	11.78%	
International Equity	5.13%	9.11%	15.22%	14.84%	11.41%	
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%	
Intl Eqty IMRF Custom Benchmark (10)	4.69%	8.44%	13.70%	13.54%	8.92%	
International Equity - Net	5.07%	9.05%	15.06%	14.43%	11.04%	
Fixed Income	(0.24%)	(0.02%)	2.50%	5.99%	3.12%	
Fixed Income Custom Benchmark (8)	(0.29%)	0.02%	2.46%	5.96%	2.82%	
Fixed Income IMRF Custom BM (11)	(0.25%)	0.05%	2.45%	5.97%	2.88%	
Fixed Income - Net	(0.26%)	(0.03%)	2.45%	5.86%	2.99%	
Private Real Assets	0.44%	0.99%	1.12%	2.39%	(0.75%)	
Priv. Real Asset Ctm Benchmark (12)	0.30%	0.60%	1.53%	1.98%	(4.31%)	
Private Real Assets - Net	0.44%	0.97%	1.08%	2.30%	(0.82%)	
Real Estate	0.18%	0.91%	0.98%	1.90%	(1.32%)	
Blended Benchmark (14)	0.28%	0.57%	1.43%	1.75%	(4.89%)	
Real Estate - Net	0.18%	0.89%	0.94%	1.81%	(1.39%)	
Agriculture	1.01%	(1.51%)	(5.36%)	(7.72%)	(6.80%)	
NCREIF Farmland Index	0.02%	0.04%	0.10%	(1.52%)	3.18%	
Agriculture - Net	1.01%	(1.51%)	(5.36%)	(7.72%)	(6.80%)	
Timberland	0.20%	0.89%	0.32%	3.71%	13.79%	
NCREIF Timberland Index	0.27%	0.54%	1.34%	4.97%	8.64%	
Timberland - Net	(0.02%)	0.67%	(0.11%)	2.64%	12.85%	
Unlisted Infrastructure	5.26%	5.63%	10.42%	21.32%	16.04%	
Blended Benchmark (13)	0.53%	1.16%	3.46%	6.38%	7.33%	
Unlisted Infrastructure - Net	5.26%	5.63%	10.42%	21.26%	16.02%	
Alternative Investments	1.27%	2.42%	8.14%	12.25%	5.09%	
Alt. Inv. Custom Benchmark (15)	(0.02%)	2.96%	3.74%	17.75%	12.81%	
Alternative Investments - Net	1.27%	2.42%	8.14%	12.25%	5.09%	
Private Equity	1.01%	2.36%	8.72%	12.43%	5.10%	
PE Blended Benchmark (16)	(0.45%)	3.23%	3.89%	19.09%	13.52%	
Private Equity - Net	1.01%	2.36%	8.72%	12.43%	5.10%	
Cash and Equivalents	0.39%	0.73%	1.86%	5.01%	4.83%	
3-month Treasury Bill	0.36%	0.71%	1.74%	4.76%	4.45%	
Cash and Equivalents - Net	0.38%	0.69%	1.69%	4.66%	4.55%	
	0.470/	0.072/	F 600/	0.000/	= ===:	
tal Fund	3.15%	3.95%	5.00%	9.96%	7.73%	
Total Fund Benchmark (1)	2.80%	3.79%	4.19%	10.94%	8.30%	
Total Fund - Net	3.13%	3.92%	4.92%	9.78%	7.56%	

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 May 31, 2025

	5 Years	10 Years		20 Years		
					Since	
					Inception	1
Domestic Equity	14.50%	11.17%	13.02%	10.04%	11.68%	
US Equity Custom Benchmark (2)	15.14%	12.11%	13.58%	10.33%	-	(1/02)
US Equity IMRF Custom BM (9)	13.97%	10.83%	-	-	_	
Domestic Equity - Net	14.32%	10.97%	12.79%	9.81%	9.56%	(1/05)
International Equity	11.92%	6.72%	7.93%	6.85%	7.86%	(9/86)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	7.00 /6	(9/66)
Intl Eqty IMRF Custom Benchmark (10)	10.03%	5.33%	0.34 %	5.75%	-	
International Equity - Net	11.53%	6.35%	7.57%	6.49%	6.27%	(1/05)
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Fixed Income	0.84%	2.48%	3.40%	4.00%	7.32%	(1/82)
Fixed Income Custom Benchmark (8)	0.01%	1.96%	2.60%	3.28%	6.81%	(1/82)
Fixed Income IMRF Custom BM (11)	0.32%	2.11%	-	-	-	
Fixed Income - Net	0.72%	2.34%	3.26%	3.86%	3.86%	(1/05)
Private Real Assets	-	_	-	<u>-</u>	0.81%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	_	_	-	-	(1.97%)	
Private Real Assets - Net	-	-	-	-	0.73%	(3/22)
B 1511	5.070/	7.540/	0.000/	0.000/	5 570 <i>/</i>	
Real Estate	5.97%	7.54%	9.22%	6.92%	5.57%	(5/85)
Blended Benchmark (14)	2.13%	4.52%	7.44%	5.92%	6.92%	(5/85)
Real Estate - Net	5.90%	7.49%	9.18%	6.89%	7.00%	(1/05)
Agriculture	(3.35%)	(0.46%)	4.72%	5.72%	5.08%	(10/97)
NCREIF Farmland Index	4.76%	5.61%	8.79%	10.93%	10.33%	(10/97)
Agriculture - Net	(3.35%)	(0.46%)	4.72%	-	4.27%	(1/10)
Timberland	7.04%	4.00%	4.26%	4.51%	7.34%	(10/92)
NCREIF Timberland Index	8.04%	5.36%	5.61%	6.71%	8.42%	(10/92)
Timberland - Net	6.14%	3.23%	3.68%	-	3.66%	(1/10)
	40.740/				40.070/	
Unlisted Infrastructure	16.74%	-	-	-	13.87%	(4/18)
Blended Benchmark (13)	8.38%	-	-	-	8.57%	(4/18)
Unlisted Infrastructure - Net	16.73%	-	-	-	13.86%	(4/18)
Alternative Investments	15.61%	12.29%	11.13%	10.21%	11.29%	(2/86)
Alt. Inv. Custom Benchmark (15)	10.13%	9.56%	9.39%	10.04%	12.29%	(2/86)
Alternative Investments - Net	15.60%	12.18%	10.96%	9.98%	10.12%	(1/05)
Private Equity	17.24%	14.54%	13.51%	12.68%	13.43%	(2/86)
PE Blended Benchmark (16)	10.53%	9.76%	9.52%	10.14%	-	(2/00)
Private Equity - Net	17.24%	14.46%	13.30%	-	13.44%	(1/10)
						, ,
Cash and Equivalents	3.90%	2.92%	2.00%	1.27%	3.82%	(7/86)
3-month Treasury Bill	2.70%	1.94%	1.32%	1.69%	3.27%	(7/86)
Cash and Equivalents - Net	3.70%	2.81%	1.90%	-	1.85%	(1/10)
Total Fund	9.83%	7.78%	9.01%	7.87%	9.67%	(1/82)
Total Fund Benchmark (1)	8.96%	7.57%	8.59%	7.46%		
Total Fund - Net	9.65%	7.59%	8.80%	7.65%	7.50%	(1/05)



Large Cap Equity Returns

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

				1	3
	Last	QTD	YTD	Year	Years
	Month				
Large Cap Equity	7.23%	6.88%	1.87%	13.66%	14.67%
Russell 1000 Index	6.38%	5.75%	1.00%	13.73%	14.25%
Large Cap Equity - Net	7.20%	6.86%	1.82%	13.56%	14.58%
Large Cap Growth	11.00%	14.39%	3.00%	20.22%	20.71%
Russell 1000 Growth Index	8.85%	10.78%	(0.27%)	17.62%	19.85%
LCG Blended Benchmark (3) Large Cap Growth - Net	8.85% 10.97%	10.78% 14.36%	(<mark>0.27%)</mark> 2.94%	17.62% 20.09%	19.85% 20.58%
Sands Capital	13.52%	18.71%	6.90%	23.11%	21.74%
Russell 1000 Growth Index	8.85%	10.78%	(0.27%)	17.62%	19.85%
LCG Blended Benchmark (3) Sands Capital - Net	8.85% 13.45%	10.78% 18.65%	(<mark>0.27%)</mark> 6.79%	17.62% 22.85%	19.85% 21.48%
Xponance Russell 1000 G	8.85%	10.79%	(0.25%)	17.66%	19.89%
Russell 1000 Growth Index	8.85%	10.78%	(0.27%)	17.62%	19.85%
Xponance Russell 1000 G - Net	8.84%	10.78%	(0.26%)	17.63%	19.86%
Large Cap Value	3.90%	0.33%	2.10%	8.01%	10.14%
Russell 1000 Value Index	3.51%	0.36%	2.50%	8.91%	8.16%
LCV Blended Benchmark (4) Large Cap Value - Net	3.51% 3.85%	0.36% 0.28%	2.50% 2.01%	8.91% 7.84%	8.16% 9.97%
Dodge & Cox	3.95%	0.47%	4.44%	10.79%	10.57%
Russell 1000 Value Index	3.51%	0.36%	2.50%	8.91%	8.16%
LCV Blended Benchmark (4) Dodge & Cox - Net	3.51% 3.89%	0.36% 0.42%	2.50% 4.33%	8.91% 10.56%	8.16% 10.34%
LSV Asset	4.73%	1.12%	1.42%	7.06%	9.25%
Russell 1000 Value Index LCV Blended Benchmark (4)	3.51% 3.51%	0.36% 0.36%	2.50% 2.50%	8.91% 8.91%	8.16% 8.16%
LSV Asset - Net	4.66%	1.05%	1.28%	6.79%	8.98%
NTGI S&P 500 Value	3.01%	(0.65%)	(0.42%)	5.07%	10.33%
S&P 500 Value Index NTGI S&P 500 Value - Net	3.01% 3.01%	(0.66%) (0.65%)	(0.39%) (0.42%)	5.04% 5.07%	10.31% 10.33%
Wildian ood value ivet	0.0170	(0.0070)	(0.4270)	0.07 /0	10.0070
Large Cap Passive Core	6.40%	5.67%	0.53%	12.99%	13.73%
DJ US Total Stock Market Index Large Cap Passive Core - Net	6.41% 6.40%	5.67% 5.66%	0.53% 0.52%	13.02% 12.99%	13.72% 13.73%
NTGI Market Cap Index	6.40%	5.67%	0.53%	12.99%	13.73%
DJ US Total Stock Market Index	6.41%	5.67%	0.53%	13.02%	13.72%
NTGI Market Cap Index - Net	6.40%	5.66%	0.52%	12.99%	13.73%
Factor Diversity Strategies	6.17%	5.22%	0.40%	11.97%	13.86%
Solactive GBS U.S. 1000 Index	6.46%	5.88%	0.97%	13.69%	14.32%
GSAM Active Beta US. LCap FDC Index Factor Diversity Strategies - Net	6.18% 6.16%	5.24% 5.22%	0.40% 0.39%	11.98% 11.94%	13.85% 13.83%
US Large Cap FDP-GSAM	6.17%	5.22%	0.40%	11.97%	13.86%
Solactive GBS U.S. 1000 Index	6.46%	5.88%	0.97%	13.69% 11.98%	14.32%
GSAM Active Beta US. LCap FDC Index US Large Cap FDP-GSAM - Net	6.18% 6.16%	5.24% 5.22%	0.40% 0.39%	11.94%	13.85% 13.83%
<u>.</u>					
Quantitative Factor Strategies	2.69%	0.84%	2.05%	8.45%	9.01%
SciBeta US -Beta Multi-Strat Inde Quantitative Factor Strategies - Net	2.80% 2.69%	1.00% 0.84%	2.52% 2.03%	8.67% 8.40%	8.56% 8.96%
Quantitative US Equity -SCI Beta	2.69%	0.84%	2.05%	8.45%	9.01%
SciBeta US -Beta Multi-Strat Inde	2.80%	1.00%	2.52%	8.67%	8.56%
Quantitative US Equity -SCI Beta - Net	2.69%	0.84%	2.03%	8.40%	8.96%



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 Russell 1000 Index	15.37% 15.66%	12.29% 12.58%	13.84% 13.93%	10.41% 10.46%	11.58% (1/82) 11.93% (1/82)
Large Cap Equity - Net	15.27%	12.18%	13.71%	10.28%	11.93% (1/82) 10.03% (1/05)
Large Cap Growth	16.37%	15.45%	16.10%	12.23%	12.63% (1/82)
Russell 1000 Growth Index	17.69%	16.08%	16.61%	12.62%	12.06% (1/82)
LCG Blended Benchmark (3) Large Cap Growth - Net	17.69% 16.25%	16.08% 15.33%	16.61% 15.95%	12.50% -	- 15.21% (1/10)
Sands Capital	9.94%	13.16%	15.80%	12.20%	12.39% (11/03)
Russell 1000 Growth Index	17.69%	16.08%	16.61% 16.61%	12.62%	12.12% (11/03)
LCG Blended Benchmark (3) Sands Capital - Net	17.69% 9.70%	16.08% 12.91%	15.54%	12.50% 11.92%	12.08% (11/03) 11.60% (1/05)
Xponance Russell 1000 G	17.71%	_	_	_	16.24% (10/18)
Russell 1000 Growth Index	17.69%	16.08%	16.61%	12.62%	16.23% (10/18)
Xponance Russell 1000 G - Net	17.69%	-	-	-	16.22% (10/18)
Large Cap Value	15.58%	9.93%	12.21%	9.05%	10.44% (10/82)
Russell 1000 Value Index	13.02%	8.60%	10.89%	7.99%	11.48% (10/82)
LCV Blended Benchmark (4) Large Cap Value - Net	13.02% 15.41%	8.60% 9.76%	10.89% 12.03%	8.04% 8.85%	- 8.66% (1/05)
ě i					
Dodge & Cox Russell 1000 Value Index	17.35% 13.02%	11.26% 8.60%	13.16% 10.89%	9.64% 7.99%	10.39% (9/03) 8.72% (9/03)
LCV Blended Benchmark (4)	13.02%	8.60%	10.89%	8.04%	8.60% (9/03)
Dodge & Cox - Net	17.11%	11.03%	12.93%	9.40%	9.20% (1/05)
LSV Asset	15.26%	9.23%	11.95%	9.16%	10.73% (2/03)
Russell 1000 Value Index LCV Blended Benchmark (4)	13.02% 13.02%	8.60% 8.60%	10.89% 10.89%	7.99% 8.04%	9.29% (2/03) 9.28% (2/03)
LSV Asset - Net	14.98%	8.97%	11.68%	8.88%	8.76% (1/05)
NTGI S&P 500 Value	13.98%	9.85%	11.60%	8.47%	7.02% (8/99)
S&P 500 Value Index	13.97%	9.79%	11.54%	8.41%	6.99% (8/99)
NTGI S&P 500 Value - Net	13.97%	9.84%	11.59%	8.46%	8.21% (1/05)
Large Cap Passive Core	15.26%	12.18%	13.64%	10.31%	11.49% (1/85)
DJ US Total Stock Market Index Large Cap Passive Core - Net	15.24% 15.25%	12.13% 12.17%	13.60% 13.63%	10.34% -	- 13.23% (1/10)
NTGI Market Cap Index DJ US Total Stock Market Index	15.26% 15.24%	12.18% 12.13%	13.64% 13.60%	10.31% 10.34%	11.29% (2/85) -
NTGI Market Cap Index - Net	15.25%	12.17%	13.64%	10.30%	10.04% (1/05)
Factor Diversity Strategies	-	-	-	-	13.14% (8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	13.40% (8/20)
GSAM Active Beta US. LCap FDC Index Factor Diversity Strategies - Net	- -	- -	- -	-	13.12% (8/20) 13.09% (8/20)
US Large Cap FDP-GSAM	=	_	_	_	13.13% (8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	13.40% (8/20)
GSAM Active Beta US. LCap FDC Index	=	-	-	-	13.12% (8/20)
US Large Cap FDP-GSAM - Net	-	-	-	-	13.09% (8/20)
Quantitative Factor Strategies	12.45%	-	-	-	9.93% (9/19)
SciBeta US -Beta Multi-Strat Inde	11.71%	-	-	-	9.21% (9/19)
Quantitative Factor Strategies - Net	12.34%	-	-	-	9.80% (9/19)
Quantitative US Equity -SCI Beta	12.45%	-	-	-	9.93% (9/19)
SciBeta US -Beta Multi-Strat Inde Quantitative US Equity -SCI Beta - Net	11.71% 12.34%	- -	-	-	9.21% (9/19) 9.80% (9/19)
Quantitative oo Equity ooi beta Met	12.07/0				3.00 / (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 May 31, 2025

	Last Month		YTD	1 Year	3
		QTD			Years
		·			
Small Cap Equity	5.96%	2.47%	(8.59%)	(4.88%)	4.14%
Russell 2000 Index	5.34%	2.91%	(6.85%)	1.19%	5.03%
Small Cap Equity - Net	5.86%	2.37%	(8.83%)	(5.38%)	3.57%
Small Cap Multi Factor Strategies	5.26%	0.70%	(7.54%)	(0.98%)	-
S&P600 QVML Top 90%	5.27%	0.70%	(7.55%)	(0.97%)	4.36%
S&P 600 Small Cap Index	5.23%	0.82%	(8.18%)	(1.75%)	3.12%
Small Cap Multi Factor Strategies - Net	5.26%	0.70%	(7.54%)	(0.98%)	-
US Sm Cap Eqt Multi-Factor - S&P	5.26%	0.70%	(7.54%)	(0.98%)	-
S&P600 QVML Top 90%	5.27%	0.70%	(7.55%)	(0.97%)	4.36%
S&P 600 Small Cap Index	5.23%	0.82%	(8.18%)	(1.75%)	3.12%
US Sm Cap Eqt Multi-Factor - S&P - Net	5.26%	0.70%	(7.54%)	(0.98%)	-
Small Cap Growth	6.77%	5.66%	(9.15%)	(7.93%)	6.11%
Russell 2000 Growth Index	6.42%	5.74%	(6.01%)	3.45%	7.94%
Small Cap Growth - Net	6.62%	5.51%	(9.63%)	(8.75%)	5.07%
Frontier Capital	6.77%	5.66%	(9.15%)	(7.93%)	6.11%
Russell 2000 Growth Index	6.42%	5.74%	(6.01%)	3.45%	7.94%
Frontier Capital - Net	6.62%	5.51%	(9.63%)	(8.75%)	5.07%
Small Cap Value	5.73%	0.97%	(8.85%)	(4.93%)	2.64%
Russell 2000 Value Index	4.20%	0.02%	(7.73%)	(1.14%)	2.13%
Small Cap Value - Net	5.59%	0.85%	(9.07%)	(5.48%)	2.13%
Channing	7.74%	2.92%	(9.23%)	(4.50%)	2.87%
Russell 2000 Value Index	4.20%	0.02%	(7.73%)	(1.14%)	2.13%
Channing - Net	7.58%	2.78%	(9.47%)	(4.98%)	2.36%
William Blair	4.06%	(0.65%)	(8.57%)	(5.24%)	0.55%
Russell 2000 Value Index	4.20%	0.02%	(7.73%)	(1.14%)	2.13%
William Blair - Net	3.94%	(0.76%)	(8.77%)	(5.83%)	0.03%
Public Real Assets	1.18%	2.73%	8.36%	16.03%	6.62%
Public Real Assets Benchmark (5)	1.38%	3.33%	9.14%	15.51%	4.71%
Public Real Assets - Net	1.11%	2.66%	8.20%	15.66%	6.30%
Brookfield	0.54%	3.64%	9.75%	21.33%	8.32%
DJ Brookfield Global Infr Comp Idx	0.81%	3.28%	10.77%	20.90%	5.85%
Brookfield - Net	0.44%	3.54%	9.54%	20.73%	7.88%
Cohen & Steers	1.45%	2.36%	7.79%	13.93%	5.94%
FTSE GI Core Infr 50/50 N	1.66%	3.36%	8.33%	12.88%	4.12%
Cohen & Steers - Net	1.39%	2.29%	7.65%	13.65%	5.66%



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 Years	10	15 Years	20 Years	
		Years			Since
					Inception
Small Cap Equity	13.42%	7.76%	10.59%	9.36%	11.49% (7/88)
Russell 2000 Index	9.64%	6.64%	9.37%	7.68%	8.88% (7/88)
Small Cap Equity - Net	12.74%	7.14%	9.97%	8.73%	8.50% (1/05)
Small Cap Multi Factor Strategies	-	-	-	-	2.96% (8/23)
S&P600 QVML Top 90%	12.80%	8.82%	-	-	3.01% (8/23)
S&P 600 Small Cap Index	11.61%	7.70%	10.55%	8.60%	1.91% (8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	2.96% (8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	2.96% (8/23)
S&P600 QVML Top 90%	12.80%	8.82%	-	-	3.01% (8/23)
S&P 600 Small Cap Index	11.61%	7.70%	10.55%	8.60%	1.91% (8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	2.96% (8/23)
Small Cap Growth	11.80%	8.90%	11.79%	10.38%	12.43% (7/88)
Russell 2000 Growth Index	7.00%	6.67%	10.12%	8.35%	7.79% (7/88)
Small Cap Growth - Net	10.68%	8.03%	10.99%	-	10.96% (1/10)
Frontier Capital	11.91%	9.95%	12.19%	10.79%	12.76% (8/88)
Russell 2000 Growth Index	7.00%	6.67%	10.12%	8.35%	7.86% (8/88)
Frontier Capital - Net	10.79%	9.01%	11.34%	9.99%	9.70% (1/05)
Small Cap Value	13.96%	7.43%	9.87%	8.55%	11.03% (9/89)
Russell 2000 Value Index	12.03%	6.22%	8.34%	6.77%	9.28% (9/89)
Small Cap Value - Net	13.41%	6.89%	9.34%	-	9.56% (1/10)
Channing	12.18%	6.97%	-	-	9.05% (7/11)
Russell 2000 Value Index	12.03%	6.22%	8.34%	6.77%	7.60% (7/11)
Channing - Net	11.64%	6.44%	-	-	8.48% (7/11)
William Blair	11.23%	7.48%	9.63%	8.49%	10.17% (5/99)
Russell 2000 Value Index	12.03%	6.22%	8.34%	6.77%	8.26% (5/99)
William Blair - Net	10.68%	6.93%	9.10%	7.96%	7.63% (1/05)
Public Real Assets	9.61%	_	_	_	7.59% (8/17)
Public Real Assets Benchmark (5)	8.10%	_	_	_	5.85% (8/17)
Public Real Assets - Net	9.25%	-	-	-	7.20% (8/17)
Brookfield	11.89%	-	-	-	7.48% (8/17)
DJ Brookfield Global Infr Comp Idx	9.23%	5.31%	9.22%	8.53%	5.86% (8/17)
Brookfield - Net	11.40%	-	-	-	6.99% (8/17)
Cohen & Steers	8.86%	-	-	-	7.83% (8/17)
FTSE GI Core Infr 50/50 N	7.51%	6.27%	8.66%	-	5.81% (8/17)
Cohen & Steers - Net	8.55%	-	-	-	7.48% (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	YTD	Year	Years
	Month				
nternational Large Cap Equity	5.08%	9.14%	15.67%	15.37%	12.03%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
International Large Cap Equity - Net	5.03%	9.08%	15.50%	14.97%	11.71%
nternational Large Cap Growth	5.95%	9.74%	12.41%	12.01%	9.90%
MSCI ACWI xUS Growth (Net)	5.05%	9.33%	11.47%	10.81%	7.87%
International Large Cap Growth - Net	5.88%	9.67%	12.26%	11.25%	9.41%
Earnest Partner	6.61%	8.95%	15.53%	15.63%	11.96%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
MSCI ACWI xUS Growth (Net)	5.05%	9.33%	11.47%	10.81%	7.87%
Earnest Partner - Net	6.56%	8.90%	15.42%	14.43%	11.29%
William Blair	5.45%	10.37%	10.10%	9.35%	8.41%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
MSCI ACWI xUS Growth (Net)	5.05%	9.33%	11.47%	10.81%	7.87%
William Blair - Net	5.36%	10.28%	9.92%	8.90%	8.04%
nternational Large Cap Value	3.59%	8.28%	18.87%	18.08%	14.50%
MSCI ACWI xUS Value (Net)	4.12%	7.42%	16.63%	16.78%	10.99%
International Large Cap Value - Net	3.51%	8.20%	18.49%	17.50%	14.04%
Brandes Investment	3.50%	7.42%	18.78%	16.66%	17.41%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
MSCI ACWI xUS Value (Net)	4.12%	7.42%	16.63%	16.78%	10.99%
Brandes Investment - Net	3.45%	7.37%	18.23%	15.95%	16.90%
Mondrian	3.67%	9.45%	19.91%	20.79%	12.71%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
MSCI ACWI xUS Value (Net)	4.12%	7.42%	16.63%	16.78%	10.99%
Mondrian - Net	3.57%	9.36%	19.69%	20.32%	12.27%



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 Years	10	15 Years	20 Years		
		Years			Since	
					Inception	
International Large Cap Equity	13.10%	7.16%	8.30%	6.94%	7.99% (9/86	6)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	-	
International Large Cap Equity - Net	12.76%	6.85%	8.00%	-	7.07% (1/10	0)
International Large Cap Growth	11.51%	6.99%	8.11%	7.07%	8.49% (9/02	12)
MSCI ACWI xUS Growth (Net)	7.33%	5.66%	6.73%	6.05%	7.20% (9/02	2)
International Large Cap Growth - Net	11.07%	6.64%	7.74%	-	7.01% (1/10	0)
Earnest Partner	16.61%	7.79%	8.22%	9.01%	9.43% (10/0	04)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	6.20% (10/0	04)
MSCI ACWI xUS Growth (Net)	7.33%	5.66%	6.73%	6.05%	6.48% (10/0	04)
Earnest Partner - Net	16.09%	7.46%	7.87%	8.59%	8.39% (1/05	5)
William Blair	8.35%	6.46%	8.36%	7.17%	9.13% (10/0	02)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	7.78% (10/0	02)
MSCI ACWI xUS Growth (Net)	7.33%	5.66%	6.73%	6.05%	7.66% (10/0	02)
William Blair - Net	7.96%	6.08%	7.97%	6.77%	6.62% (1/05	5)
International Large Cap Value	15.70%	6.93%	7.59%	6.21%	8.86% (10/9	(95)
MSCI ACWI xUS Value (Net)	13.40%	5.10%	5.80%	5.34%	-	00,
International Large Cap Value - Net	15.27%	6.55%	7.21%	-	6.29% (1/10	0)
Brandes Investment	18.62%	7.73%	8.36%	6.79%	9.31% (1/96	6)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	-	
MSCI ACWI xUS Value (Net)	13.40%	5.10%	5.80%	5.34%	-	
Brandes Investment - Net	18.20%	7.42%	8.07%	6.48%	6.13% (1/05	5)
Mondrian	13.94%	6.50%	-	-	6.93% (4/12	2)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	5.88% (4/12	2)
MSCI ACWI xUS Value (Net)	13.40%	5.10%	5.80%	5.34%	5.43% (4/12	2)
Mondrian - Net	13.51%	6.05%	-	=	6.46% (4/12	2)



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 May 31, 2025

	Last Month	•		1	3 Years
			YTD	Year	
International Large Cap Active Core	5.76%	9.96%	16.80%	16.79%	13.75%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
International Large Cap Active Core -Net	5.67%	9.87%	16.60%	16.33%	13.33%
Arrowstreet Capital	6.33%	9.14%	20.39%	17.68%	16.38%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
Arrowstreet Capital - Net	6.22%	9.03%	20.14%	17.04%	15.86%
Brown Capital	4.33%	10.92%	9.16%	10.11%	11.21%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
Brown Capital - Net	4.27%	10.85%	9.03%	9.85%	10.94%
GlobeFlex Capital	5.87%	10.60%	16.50%	20.08%	12.15%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
GlobeFlex Capital - Net	5.80%	10.53%	16.35%	19.75%	11.80%
·	2122,0				
Xponance International Equity	5.06%	9.74%	18.03%	13.21%	11.17%
MSCI EAFE	4.58%	9.37%	16.87%	13.33%	11.45%
Xponance International Equity - Net	4.91%	9.59%	17.69%	12.54%	10.49%
ntl Large Cap Passive Core	4.66%	8.30%	14.39%	14.14%	9.66%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
Intl Large Cap Passive Core - Net	4.66%	8.29%	14.39%	14.13%	9.65%
NTGI ACWI ex US Index Fund	4.66%	8.30%	14.39%	14.14%	9.66%
MSCI ACWI xUS (Net)	4.58%	8.36%	14.03%	13.75%	9.40%
NTGI ACWI ex US Index Fund - Net	4.66%	8.29%	14.39%	14.13%	9.65%
nternational Small Cap	5.38%	10.91%	10.97%	12.71%	7.43%
Int'l Small Cap Custom Benchmark (6)	6.48%	11.47%	12.19%	11.62%	7.40%
MSCI ACWI xUS Small	6.48%	11.47%	12.19%	11.62%	7.40%
International Small Cap - Net	5.20%	10.72%	10.58%	11.78%	6.64%
William Blair Int'l Small Cap	5.75%	13.81%	14.82%	20.06%	8.92%
MSCI ACWI xUS Small	6.48%	11.47%	12.19%	11.62%	7.40%
William Blair Int'l Small Cap - Net	5.57%	13.61%	14.41%	18.97%	8.11%
moraing Market	5.89%	6.62%	10.06%	7.02%	7.54%
merging Market					
MSCI Emerging Markets Emerging Market - Net	4.31% 5.89%	5.71% 6.62%	8.89%	13.64% 7.02%	5.64%
Emerging Market - Net	5.89%	0.02%	10.06%	1.02%	7.11%
Arrowstreet Emerging Market Equity	5.89%	6.62%	10.06%	7.03%	-
MSCI Emerging Markets IMI	4.78%	6.36%	8.17%	11.98%	5.47%
Arrowstreet Emerging Market Equity - Net	5.89%	6.62%	10.06%	7.03%	-



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 May 31, 2025

	5 Years	10	15 Years	20	
		Years		Years	Since
					Inception
International Large Cap Active Core	14.66%	8.65%	9.84%	-	6.95% (2/08)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	3.87% (2/08)
International Large Cap Active Core -Net	14.17%	8.14%	9.31%	-	8.39% (1/10)
Arrowstreet Capital	19.39%	11.10%	11.61%	-	8.49% (3/08)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	3.72% (3/08)
Arrowstreet Capital - Net	18.86%	10.60%	11.10%	-	7.99% (3/08)
Brown Capital	6.50%	5.90%	8.04%	7.11%	7.57% (10/04)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	6.20% (10/04)
Brown Capital - Net	5.96%	5.24%	7.34%	6.52%	6.34% (1/05)
GlobeFlex Capital	15.20%	7.96%	9.24%	-	6.44% (3/06)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	4.69% (3/06)
GlobeFlex Capital - Net	14.83%	7.58%	8.82%	-	6.02% (3/06)
Xponance International Equity	-	-	-	-	6.51% (2/21)
MSCI EAFE	11.42%	5.97%	7.28%	5.77%	7.72% (2/21)
Xponance International Equity - Net	-	-	-	-	5.87% (2/21)
Intl Large Cap Passive Core	10.56%	5.78%	7.27%	5.87%	4.62% (2/00)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	-
Intl Large Cap Passive Core - Net	10.55%	5.77%	7.26%	-	6.18% (1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	5.28% (10/21)
MSCI ACWI xUS (Net)	10.37%	5.47%	6.34%	5.75%	4.86% (10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	5.28% (10/21)
International Small Cap	7.20%	5.47%	7.85%	_	5.09% (12/05)
Int'l Small Cap Custom Benchmark (6)	10.39%	5.80%	7.35%	_ _	5.77% (12/05)
MSCI ACWI xUS Small	10.39%	5.80%	7.22%	6.84%	6.28% (12/05)
International Small Cap - Net	6.42%	4.68%	7.05%	-	6.29% (1/10)
William Blair Int'l Small Cap	7.00%	6.31%	-	-	8.20% (9/10)
MSCI ACWI xUS Small	10.39%	5.80%	7.22%	6.84%	6.94% (9/10)
William Blair Int'l Small Cap - Net	6.20%	5.51%	-	-	7.37% (9/10)
Emerging Market	6.30%	4.47%	5.31%	7.92%	8.08% (2/92)
MSCI Emerging Markets	7.52%	4.34%	4.36%	6.69%	6.59% (2/92)
Emerging Market - Net	5.79%	3.92%	4.73%	-	4.42% (1/10)
Arrowstreet Emerging Market Equity	_	_	_	-	14.72% (3/23)
MSCI Emerging Markets IMI	7.92%	4.04%	4.15%	6.50%	11.55% (3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	14.72% (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.

Returns for Periods Ended May 31, 2025

	Last Month			1 Year	3 Years
		QTD	YTD		
		•			
Domestic Active Fixed Core	(0.79%)	(0.38%)	2.59%	5.71%	1.90%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Domestic Active Fixed Core - Net	(0.82%)	(0.41%)	2.54%	5.58%	1.78%
Attucks Fixed Income	(0.72%)	(0.46%)	2.27%	5.35%	1.94%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Attucks Fixed Income - Net	(0.72%)	(0.46%)	2.27%	5.09%	1.67%
Brandes Core	(0.50%)	(0.16%)	2.77%	5.93%	2.43%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Brandes Core - Net	(0.50%)	(0.17%)	2.76%	5.89%	2.40%
Earnest Partners	(0.88%)	(0.43%)	2.41%	5.67%	2.05%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Earnest Partners - Net	(0.91%)	(0.46%)	2.34%	5.53%	1.92%
Garcia Hamilton	(1.31%)	(0.63%)	2.91%	5.63%	1.08%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Garcia Hamilton - Net	(1.33%)	(0.65%)	2.87%	5.55%	0.99%
Ramirez Asset Management	(0.73%)	(0.37%)	2.48%	5.51%	2.08%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Ramirez Asset Management - Net	(0.76%)	(0.41%)	2.41%	5.37%	1.94%
Xponance Yield Advantage Agg	(0.39%)	(0.20%)	2.51%	5.93%	2.29%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Xponance Yield Advantage Agg - Net	(0.42%)	(0.24%)	2.45%	5.75%	2.15%
Oomestic Passive Fixed Core	(0.72%)	(0.32%)	2.47%	5.51%	1.56%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Domestic Passive Fixed Core - Net	(0.72%)	(0.32%)	2.45%	5.46% 5.51%	1.56%
Domestic Fassive Fixed Cole - Net	(U.1 2 70)	(0.3270)	2.41 70	0.01%	1.50%
Blackrock US Debt Income	(0.71%)	(0.32%)	2.46%	5.51%	1.56%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Blackrock US Debt Income - Net	(0.71%)	(0.32%)	2.46%	5.51%	1.55%
NTGI Bloomberg Aggregate	(0.72%)	(0.33%)	2.49%	5.51%	1.56%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
NTGI Bloomberg Aggregate - Net	(0.72%)	(0.33%)	2.48%	5.50%	1.56%



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 May 31, 2025

	5 Years	10	15 Years	20	
		Years		Years	Since
					Inception
Domestic Active Fixed Core	(0.20%)	1.90%	2.86%	3.42%	3.70% (4/01)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	3.58% (4/01)
Domestic Active Fixed Core - Net	(0.31%)	1.78%	2.72%	-	2.89% (1/10)
Attucks Fixed Income	-	-	-	-	(1.01%) (2/21)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	(1.31%) (2/21)
Attucks Fixed Income - Net	=	-	-	=	(1.29%) (2/21)
Brandes Core	(0.14%)	-	-	-	1.75% (3/16)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	1.43% (3/16)
Brandes Core - Net	(0.16%)	-	-	-	1.73% (3/16)
Earnest Partners	(0.13%)	1.92%	2.84%	3.51%	3.53% (5/05)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	3.08% (5/05)
Earnest Partners - Net	(0.26%)	1.77%	2.67%	3.33%	3.35% (5/05)
Garcia Hamilton	(0.80%)	1.71%	-	-	1.71% (6/15)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	1.49% (6/15)
Garcia Hamilton - Net	(0.88%)	1.62%	-	-	1.62% (6/15)
Ramirez Asset Management	0.24%	-	-	-	0.45% (5/20)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	(0.80%) (5/20)
Ramirez Asset Management - Net	0.10%	-	-	-	0.31% (5/20)
Xponance Yield Advantage Agg	0.35%	2.07%	2.96%	3.47%	3.47% (6/05)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	3.04% (6/05)
Xponance Yield Advantage Agg - Net	0.21%	1.93%	2.81%	3.30%	3.30% (6/05)
Domestic Passive Fixed Core	(0.85%)	1.55%	2.33%	3.05%	5.020/
Blmbg Aggregate Index	(0.90%)	1.49%	2.33% 2.29%	3.04%	5.03% (1/90) 5.01% (1/90)
Domestic Passive Fixed Core - Net	(0.86%)	1.55%	2.33%	3.04%	2.51% (1/90)
Domestic Passive Fixed Core - Net	(0.00%)	1.55 /6	2.55 /6	-	2.5176 (1/10)
Blackrock US Debt Income	(0.83%)	1.58%	-	-	1.96% (10/13)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	1.86% (10/13)
Blackrock US Debt Income - Net	(0.83%)	1.57%	-	-	1.95% (10/13)
NTGI Bloomberg Aggregate	(0.88%)	1.53%	2.32%	3.03%	5.07% (2/90)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	5.06% (2/90)
NTGI Bloomberg Aggregate - Net	(0.88%)	1.52%	2.31%	3.03%	3.06% (1/05)



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

				1	3
	Last	QTD	YTD	Year	Years
	Month				
Domestic Core Plus Fixed Income Blmbg Aggregate Index Domestic Core Plus Fixed Income - Net	(0.40%)	(0.39%)	2.39%	5.45%	2.17%
	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
	(0.42%)	(0.42%)	2.32%	5.30%	2.01%
LM Capital Group FI	(0.48%)	(0.46%)	2.23%	5.62%	2.17%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
LM Capital Group FI - Net	(0.48%)	(0.46%)	2.19%	5.49%	2.02%
Loop Capital Management	(0.07%)	(0.24%)	1.85%	5.44%	2.78%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Loop Capital Management - Net	(0.10%)	(0.27%)	1.79%	5.31%	2.64%
Longfellow Core Plus	(0.65%)	(0.47%)	2.33%	5.83%	2.31%
Blmbg Aggregate Index	(0.72%)	(0.33%)	2.45%	5.46%	1.49%
Longfellow Core Plus - Net	(0.68%)	(0.51%)	2.26%	5.68%	2.16%
Bank Loans Barings Custom Benchmark (7) Bank Loans - Net	1.52% 1.59% 1.52%	1.49% 1.51% 1.49%	2.13% 2.31% 2.09%	7.21% 7.28% 7.13%	7.75% 8.78% 7.84%
Barings Global Loan Fund	1.52%	1.49%	2.13%	7.35%	8.10%
Barings Custom Benchmark (7)	1.59%	1.51%	2.31%	7.28%	8.78%
Barings Global Loan Fund - Net	1.52%	1.49%	2.09%	7.13%	7.84%
High Yield	1.39%	1.23%	2.97%	8.41%	7.07%
ICE HY Corp Cash Pay	1.68%	1.69%	2.67%	9.24%	6.61%
High Yield - Net	1.39%	1.23%	2.89%	8.08%	6.76%
MacKay Shields	1.39%	1.23%	2.97%	8.41%	7.07%
ICE HY Corp Cash Pay	1.68%	1.69%	2.67%	9.24%	6.61%
MacKay Shields - Net	1.39%	1.23%	2.89%	8.08%	6.76%



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 May 31, 2025

	5	10	15	20	
	Years	Years	Years	Years	Since
					Inception
Domestic Core Plus Fixed Income	0.06%	2.19%	3.25%	3.74%	7.12% (1/82)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	6.70% (1/82)
Domestic Core Plus Fixed Income - Net	(0.08%)	2.02%	3.08%	=	3.26% (1/10)
LM Capital Group FI	0.47%	2.28%	3.21%	3.87%	3.90% (5/05)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	3.08% (5/05)
LM Capital Group FI - Net	0.32%	2.12%	3.05%	3.71%	3.74% (5/05)
Loop Capital Management	0.22%	2.39%	3.49%	3.91%	3.94% (5/05)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	3.08% (5/05)
Loop Capital Management - Net	0.09%	2.25%	3.35%	3.77%	3.81% (5/05)
Longfellow Core Plus	0.43%	-	-	-	0.60% (5/20)
Blmbg Aggregate Index	(0.90%)	1.49%	2.29%	3.04%	(0.80%) (5/20)
Longfellow Core Plus - Net	0.28%	-	-	-	0.45% (5/20)
Bank Loans	7.51%	5.04%	_	_	4.99% (8/14)
Barings Custom Benchmark (7)	7.65%	5.22%	_	_	5.07% (8/14)
Bank Loans - Net	7.57%	4.84%	-	-	4.76% (8/14)
Barings Global Loan Fund	7.88%	5.24%	_	_	5.17% (8/14)
Barings Custom Benchmark (7)	7.65%	5.22%	-	-	5.07% (8/14)
Barings Global Loan Fund - Net	7.57%	4.84%	-	-	4.76% (8/14)
High Yield	6.32%	5.82%	6.92%	7.12%	8.95% (4/86)
ICE HY Corp Cash Pay	5.79%	4.92%	6.27%	6.47%	7.74% (4/86)
High Yield - Net	5.99%	5.47%	6.56%	-	6.57% (1/10)
MacKay Shields	6.32%	5.91%	7.01%	7.00%	8.07% (11/00)
ICE HY Corp Cash Pay	5.79%	4.92%	6.27%	6.47%	6.85% (11/00)
MacKay Shields - Net	6.00%	5.57%	6.66%	6.64%	6.46% (1/05)



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



	<u>Name</u>	From Date	To Date	Benchmark Composition
2.	Domestic Equity	3/1/2022	Present	93% Russell 3000 Index, 7% FTSE Global Core Infrastructure 50/50 Index (Net)
		1/1/2015	2/28/2022	100% Russell 3000 Index
		1/1/1982	12/31/2014	100% Dow Jones US Total Stock Market Index
3.	Large Cap Growth	1/1/2006	Present	100% Russell 1000 Growth Index
		11/1/2003	12/31/2005	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.



	<u>Name</u>	From Date	To Date	Benchmark Composition
8.	Fixed Income Custom Benchmark	1/1/2024	Present	82% Bloomberg U.S. Aggregate, 10% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		3/1/2022	12/31/2023	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay Index
		1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate
9.	U.S. Equity IMRF Custom Benchmark			Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at 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	3/1/2022	Present	100% Consumer Price Index +4%
	Infrastructure Blended Benchmark	4/1/2018	2/28/2022	100% Alternatives Custom Benchmark



	<u>Name</u>	From Date	To Date	Benchmark Composition
14.	Real Estate Blended 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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