

June 30, 2025



## **Illinois Municipal Retirement Fund Monthly Performance Report**

**Investment Measurement Service  
Monthly Review**

---

**Table of Contents**  
**Illinois Municipal Retirement Fund**  
**June 30, 2025**

Commentary	1
Market Overview	2
Actual vs. Target Asset Allocation	6
Total Fund Attribution	7
Investment Manager Asset Allocation	8
Investment Manager Returns - Asset Category	12
Investment Manager Returns - Underlying Accounts	14
<hr/>	
<b>Appendix</b>	
Benchmark Definitions	27

## **Total Fund**

The Illinois Municipal Retirement Fund ("IMRF") ended June with a market value of \$58.32 billion, an increase of \$1.56 billion from the prior month. IMRF returned 2.63% during the month, outperforming the 2.23% 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 June month end, all asset classes are within the policy target ranges.

## **U.S. Equity**

The U.S. equity market rallied in June, with small caps slightly outperforming large caps, large-cap growth leading large-cap value, and small-cap growth outperforming small-cap value. IMRF's U.S. equity portfolio returned 4.56%, relative to the 4.79% return for the U.S. Equity Custom Benchmark. IMRF's large cap, small cap and public real assets allocations outperformed their respective benchmarks.

## **International Equity**

Global ex-U.S. equities posted solid gains in June. Emerging markets outperformed both U.S. and developed ex-U.S. equities,. The IMRF international equity composite returned 3.55% in June, outperforming the MSCI ACWI xUS benchmark by 0.16%. The emerging markets composite outperformed its benchmark for the month, while the international large cap and international small cap composites trailed their benchmarks.

## **Fixed Income**

Fixed income markets posted gains in June. Treasury yields declined, led by intermediate- and long-term maturities. IMRF's fixed income composite returned 1.53%, narrowly outperforming the Fixed Income Custom Benchmark return of 1.48%. The active core and core plus allocations finished ahead of their respective benchmarks, while the bank loans and high yield allocations trailed their respective benchmarks.

Returns quoted are net of fees.

## Market Environment

### As of June 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	5.08	10.99	15.30	19.08	15.96	12.96
S&P 500	5.09	10.94	15.16	19.71	16.64	13.65
Russell 2000	5.44	8.50	7.68	10.00	10.04	7.12
MSCI ACWI ex USA	3.39	12.03	17.72	13.99	10.13	6.12
MSCI Emerging Markets	6.01	11.99	15.29	9.70	6.81	4.82
Bloomberg Aggregate	1.54	1.21	6.08	2.55	(0.73)	1.76
NCREIF NFI-ODCE	0.27	0.81	2.67	(6.21)	2.54	4.42
Bloomberg Commodity Price	2.03	(4.12)	1.02	(4.48)	9.44	(0.07)

Markets advanced in June despite ongoing tariff uncertainty, lingering inflation concerns, and elevated geopolitical tensions. While some international trade agreements were reached, the broader outlook for global growth and inflation remained clouded by unresolved tariff risks. As expected, the Federal Reserve held rates steady at 4.25%-4.50%, reiterating its wait-and-see stance as it monitors the potential inflationary effects of trade policy. Congress advanced President Trump's "One Big Beautiful Bill," a sweeping tax cut and spending reduction package expected by congressional scorekeepers to add \$3-\$4 trillion to the federal deficit, further intensifying fiscal concerns already highlighted by Moody's May credit downgrade. Labor market data surprised to the upside, though the concentration of job gains in select sectors pointed to underlying weakness, contributing to a drop in consumer confidence. Geopolitical tensions spiked following renewed conflict between Israel and Iran but eased quickly after a ceasefire. While policy and geopolitical headlines stirred uncertainty, investors largely shrugged off these concerns, ending June with strong performance and a cautious risk-on tone.

Real, annualized U.S. GDP fell at an annual rate of 0.5% in 1Q25, according to the third estimate, a downward revision from the second estimate of -0.2%. The revision reflects a downward adjustment to consumer spending and exports, partially offset by a downward revision to imports. 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 and consumer spending.

The U.S. economy added 147,000 jobs in June. Employment in state government and health care increased, while employment in the federal government continued to decline. The seasonally adjusted unemployment rate edged down to 4.1% in June from 4.2% in May. The labor force participation rate was 62.3%, a slight decrease from the May reading of 62.4%.

The headline Consumer Price Index (CPI) rose 2.7% year-over-year in June, an increase from the May reading of 2.4%. Price levels rose 0.3% month-over-month in June, an increase from the May gain of 0.1%. An increase in the shelter index was the largest contributor to the overall monthly rise in the all items index. The food index and energy index both increased, as well. Core CPI, which excludes more volatile food and energy prices, increased 2.9%, a slight increase from the May reading of 2.8%. On a monthly basis, core CPI rose 0.2% in June, an increase from the 0.1% rise in May.

\*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

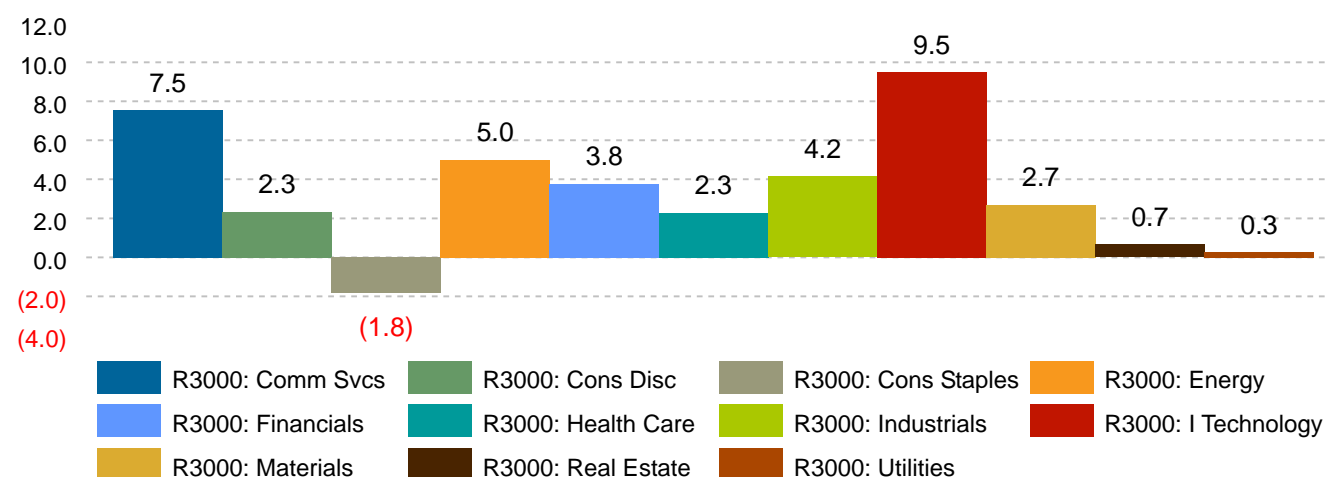
As of June 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	5.08	10.99	15.30	19.08	15.96	12.96
Russell 1000	5.06	11.11	15.66	19.59	16.30	13.35
Russell 1000 Growth	6.38	17.84	17.22	25.76	18.15	17.01
Russell 1000 Value	3.42	3.79	13.70	12.76	13.93	9.19
Russell Midcap	3.73	8.53	15.21	14.33	13.11	9.89
Russell 2000	5.44	8.50	7.68	10.00	10.04	7.12
Russell 2000 Growth	5.89	11.97	9.73	12.38	7.42	7.14
Russell 2000 Value	4.95	4.97	5.54	7.45	12.47	6.72

U.S. equities rallied in June, driven by the temporary suspension of select tariffs, broadly positive economic data, and a ceasefire in the Middle East that eased concerns over oil prices (Russell 3000 Index: +5.1%). The rally was led by mega-cap technology stocks, as investors rotated back into the "Magnificent 7," marking a return to the growth leadership trend that had defined markets in prior months (Russell 1000 Growth Index: +6.4% vs. Russell 1000 Value Index: +3.4%; Russell 2000 Growth Index: +5.9% vs. Russell 2000 Value Index: +5.0%). While geopolitical tensions briefly weighed on sentiment, markets rebounded quickly on signs of de-escalation, helping to restore risk appetite. Information Technology was the top-performing sector, supported by continued AI momentum. Overall, both large and small cap stocks posted strong monthly gains (Russell 1000 Index: +5.1% vs. Russell 2000 Index: +5.4%).

Sector performance was broadly positive in June, with 10 of the 11 sectors that comprise the Russell 3000 posting gains. Information Technology led all sectors (+9.5%), followed by Communication Services (+7.5%), Energy (+5.0%), and Industrials (+4.2%). Consumer Staples was the worst-performing sector in June (-1.8%), followed by Utilities (+0.3%), and Real Estate (+0.7%).

### Russell 3000 Index 1 Month Sector Returns



## Global ex-U.S. Equity Overview

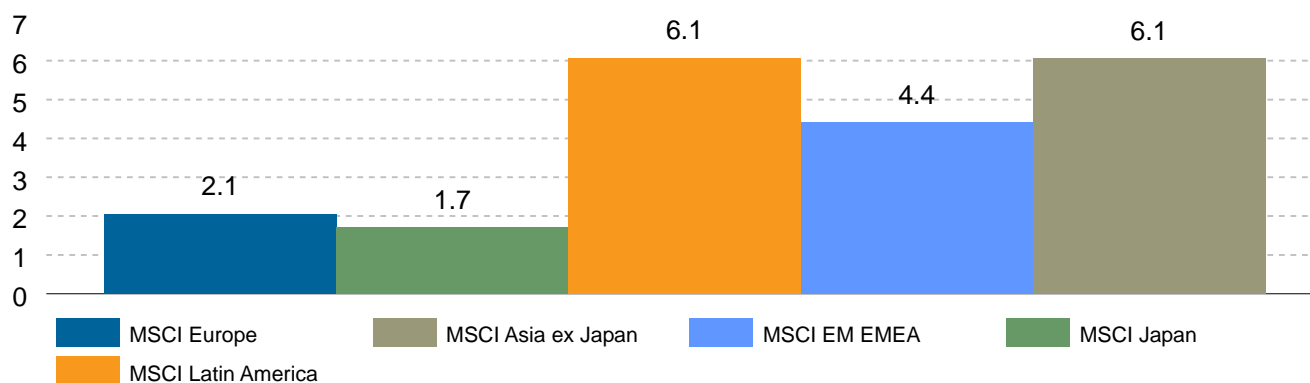
### As of June 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	3.39	12.03	17.72	13.99	10.13	6.12
MSCI EAFE	2.20	11.78	17.73	15.97	11.16	6.51
MSCI EAFE Hedged	0.41	5.28	10.51	16.68	13.98	9.01
MSCI Emerging Markets	6.01	11.99	15.29	9.70	6.81	4.82
MSCI ACWI ex USA Small Cap	4.90	16.93	18.34	13.46	10.74	6.54

Global ex-U.S. equities posted solid gains in June, supported by easing geopolitical tensions, a weaker U.S. dollar, and improving sentiment around global growth (MSCI ACWI ex-USA Index: +3.4%). A ceasefire between Israel and Iran helped relieve pressure on oil markets, easing concerns about potential supply disruptions from the Middle East. The U.S. dollar continued its decline, falling more than 10% year-to-date, which provided a tailwind for non-U.S. assets and boosted investor appetite for risk abroad. In Europe, both the euro zone and U.K. continued to recover from earlier tariff-related volatility. In the euro zone, confidence improved following an interest rate cut by the European Central Bank, while Germany's business climate showed signs of strengthening. U.K. equities rose, with the FTSE 100 hitting a record high, supported by energy sector performance and a 0.7% increase in 1Q GDP-the fastest growth rate in a year. In Japan, further easing in consumer price inflation helped support equity performance. As previously noted, the U.S. dollar weakened against a basket of developed market currencies over the month (MSCI EAFE Index: +2.2% vs. MSCI EAFE Hedged Index: +0.4%).

June was a standout month for emerging markets, which surged 6.0% (MSCI Emerging Markets Index). Emerging markets outperformed both U.S. and developed ex-U.S. equities, benefiting from a weaker U.S. dollar and improving global risk sentiment. Markets like Taiwan and South Korea benefited from continued optimism around artificial intelligence, helping to drive performance. Sentiment also improved around U.S.-China trade, though weak domestic demand in China and a 35% year-over-year decline in shipments to the U.S. in May remained a headwind. Still, state intervention and trade-related optimism helped stabilize conditions and offset some of the drag. Latin American markets also performed well during the month, with the MSCI Latin America Index rising 6.1%.

### MSCI Regional 1 Month Returns

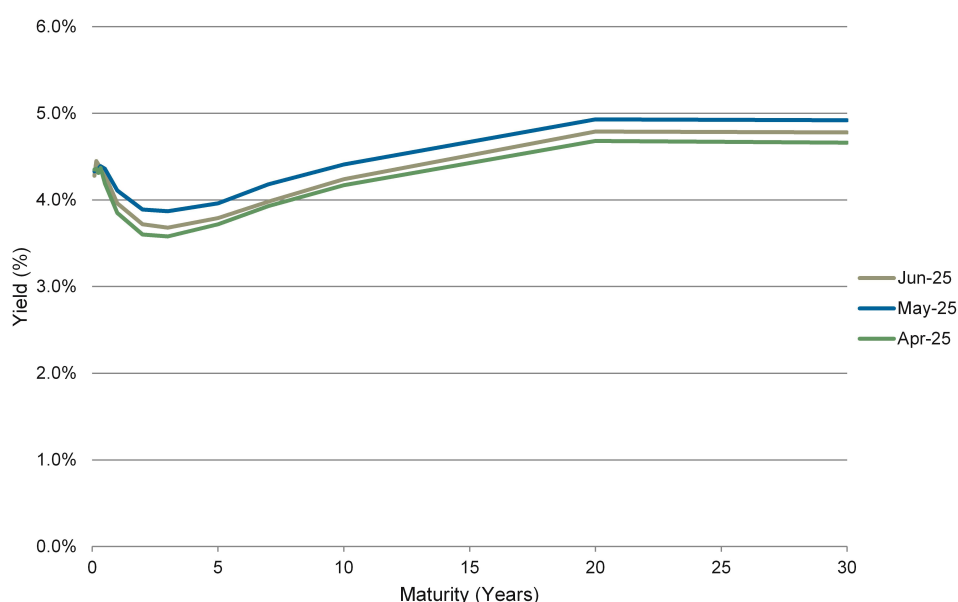


## Fixed Income Overview

As of June 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	1.54	1.21	6.08	2.55	(0.73)	1.76
Bloomberg Long Gov/Credit	2.76	(0.18)	3.32	(0.31)	(4.93)	1.79
Bloomberg Treasury	1.25	0.85	5.30	1.53	(1.60)	1.20
Bloomberg Credit	1.83	1.82	6.83	4.19	0.12	2.80
Bloomberg Mortgage	1.78	1.14	6.52	2.32	(0.60)	1.30
Bloomberg TIPS	0.95	0.48	5.84	2.34	1.61	2.67
Bloomberg Corp High Yield	1.84	3.53	10.29	9.93	5.97	5.38
Credit Suisse Leveraged Loans	0.80	2.33	7.50	9.54	7.39	5.14
90-day T-bill	0.33	1.04	4.68	4.56	2.76	1.98

Treasury Yield Curve



Fixed income markets posted gains in June (Bloomberg US Aggregate Bond Index: +1.5%). Treasury yields declined, led by intermediate- and long-term maturities, as some Fed officials struck a more dovish tone. While the Fed held rates steady, markets continued to anticipate a cut later this year. Easing energy prices helped support bond market gains during the month. A \$22 billion auction of 30-year Treasuries was met with strong demand, reinforcing improving sentiment among fixed income investors. Although concerns around the growing deficit and tax legislation remained in focus, volatility was more subdued.

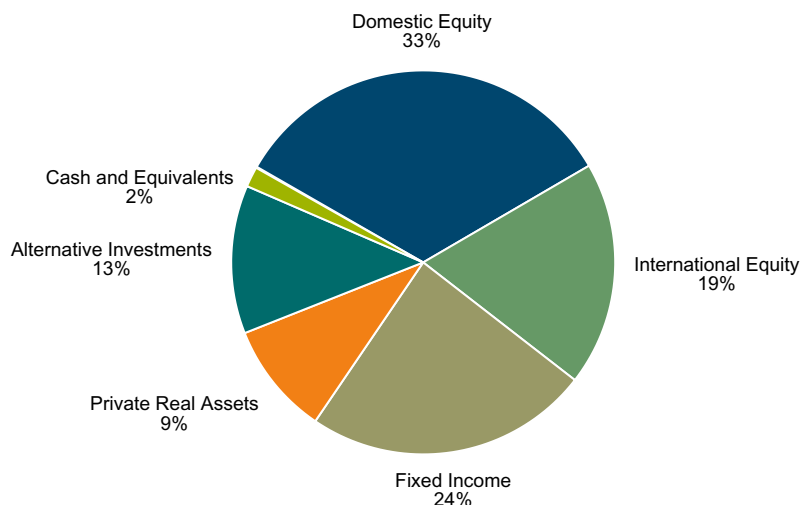
Investment-grade bond issuance totaled \$110 billion in June, surpassing expectations. Spreads tightened slightly over the month, ending at 83 bps compared to 88 bps in May. The high yield market saw \$37 billion in new issuance. High yield spreads narrowed as well, closing at 290 bps from 315 bps in May. The 90-day T-bill yield rose 5 bps to 4.41%, the 2-year fell 17 bps to 3.72%, the 10-year fell 17 bps to 4.24%, and the 30-year declined 14 bps to 4.78%. The 2- to 10-year Treasury yield spread remained unchanged at 52 bps.

Performance was positive across fixed income sectors in June. The Bloomberg Credit Index rose 1.8%, while the Bloomberg High Yield Corporate Index also gained 1.8%. Long bonds (Bloomberg Long Gov/Credit Index) increased 2.8%. TIPS (Bloomberg US TIPS Index: +1.0%) underperformed nominal Treasuries (Bloomberg Treasury Index: +1.3%). The 10-year breakeven inflation rate decreased to 2.29% from 2.34%.

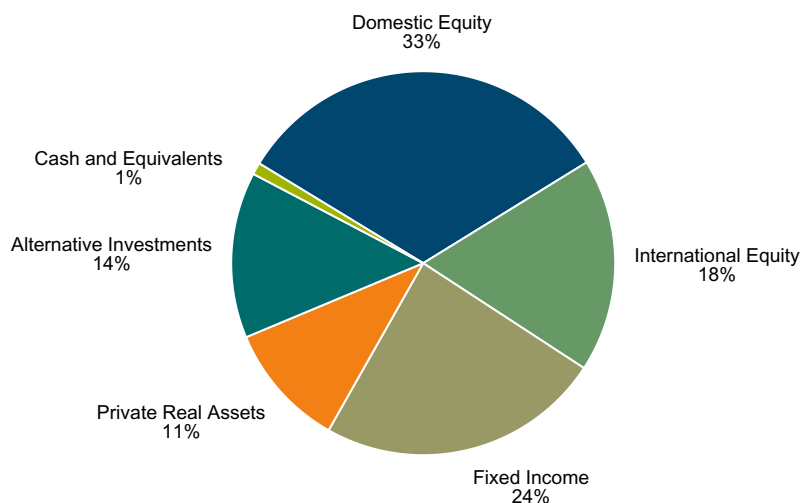
## Actual vs Target Asset Allocation As of June 30, 2025

The first chart below shows the Fund's asset allocation as of June 30, 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	19,446	33.3%	32.5%	0.8%	492
International Equity	11,050	18.9%	18.0%	0.9%	553
Fixed Income	13,980	24.0%	24.0%	(0.0%)	(16)
Private Real Assets	5,512	9.5%	10.5%	(1.0%)	(611)
Alternative Investments	7,316	12.5%	14.0%	(1.5%)	(848)
Cash and Equivalents	1,013	1.7%	1.0%	0.7%	430
Total	58,318	100.0%	100.0%		

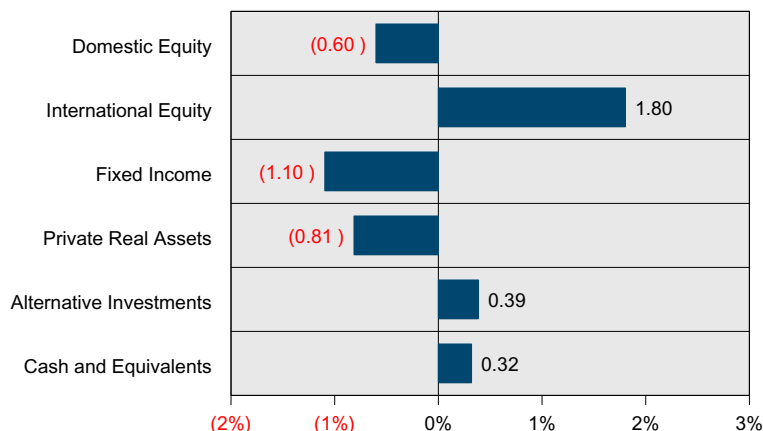
Asset allocation targets can be found in the SOIP report.



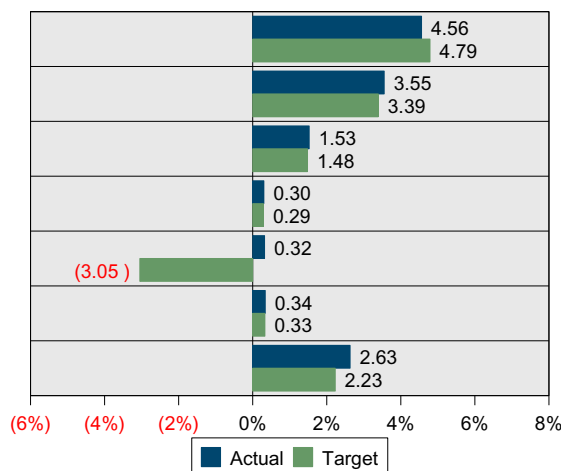
## Monthly Total Fund Relative Attribution - June 30, 2025

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.

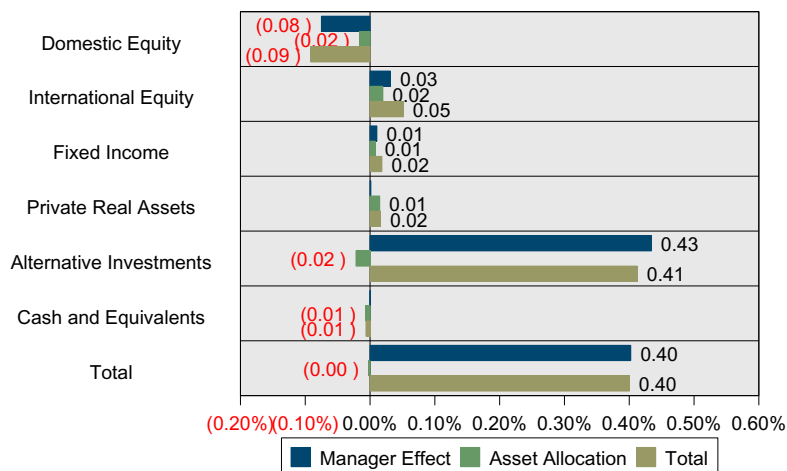
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Month ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	33%	4.56%	4.79%	(0.08%)	(0.02%)	(0.09%)
International Equity	20%	18%	3.55%	3.39%	0.03%	0.02%	0.05%
Fixed Income	23%	24%	1.53%	1.48%	0.01%	0.01%	0.02%
Private Real Assets	10%	10%	0.30%	0.29%	0.00%	0.01%	0.02%
Alternative Investments	13%	13%	0.32%	(3.05%)	0.43%	(0.02%)	0.41%
Cash and Equivalents	1%	1%	0.34%	0.33%	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>2.63%</b>	<b>2.23%</b>	<b>0.40%</b>	<b>(0.00%)</b>	<b>0.40%</b>

\* 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%.

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	June 30, 2025		May 31, 2025	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity</b>	<b>\$19,445,756,704</b>	<b>33.34%</b>	<b>\$18,773,982,144</b>	<b>33.07%</b>
<b>Large Cap Growth</b>				
Sands Capital	2,330,072,888	4.00%	2,161,646,925	3.81%
Xponance Russell 1000 G	2,571,883,850	4.41%	2,417,746,151	4.26%
<b>Large Cap Value</b>				
Dodge & Cox	1,644,312,321	2.82%	1,591,931,605	2.80%
LSV Asset	1,041,795,172	1.79%	1,000,400,972	1.76%
NTGI S&P 500 Value Index Fund	532,640,115	0.91%	515,473,145	0.91%
<b>Large Cap Passive Core</b>				
NTGI Market Cap Index Fund	832,865,255	1.43%	792,290,412	1.40%
<b>Factor Diversity Strategies</b>				
US Large Cap FDP-GSAM	3,771,107,988	6.47%	3,609,448,456	6.36%
<b>Quantitative Factor Strategies</b>				
Quantitative US Equity -SCI Beta	2,956,049,571	5.07%	2,880,792,155	5.08%
<b>Small Cap Multi Factor Strategies</b>				
US Small Cap Equity Multi-Factor - S&P	633,726,894	1.09%	611,146,379	1.08%
<b>Small Cap Growth</b>				
Frontier Capital	723,246,426	1.24%	669,071,134	1.18%
<b>Small Cap Value</b>				
Channing	376,788,230	0.65%	350,357,614	0.62%
William Blair Small Cap Value	369,809,313	0.63%	406,315,633	0.72%
<b>Public Real Assets</b>				
Brookfield	529,624,519	0.91%	522,808,642	0.92%
Cohen & Steers	1,131,834,162	1.94%	1,244,552,921	2.19%

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	June 30, 2025		May 31, 2025	
	Market Value	Percent	Market Value	Percent
<b>International Equity</b>	<b>\$11,050,446,922</b>	<b>18.95%</b>	<b>\$11,826,143,535</b>	<b>20.83%</b>
<b>International Large Cap Growth</b>				
Earnest Partner	888,657,305	1.52%	853,138,679	1.50%
William Blair	1,029,713,784	1.77%	1,099,943,632	1.94%
<b>International Large Cap Value</b>				
Brandes Investment	988,063,328	1.69%	959,179,839	1.69%
Mondrian	899,766,322	1.54%	884,424,696	1.56%
Lazard	1,198,926	0.00%	1,403,911	0.00%
ARGA Investment Management	256,371,728	0.44%	-	-
<b>International Large Cap Core</b>				
Arrowstreet Capital	1,709,413,824	2.93%	1,643,237,895	2.89%
Brown Capital	694,831,621	1.19%	675,495,473	1.19%
GlobeFlex Capital	1,237,128,963	2.12%	1,190,027,462	2.10%
Xponance International Equity	129,535,210	0.22%	126,121,152	0.22%
Progress International Equity	358,705	0.00%	354,908	0.00%
NTGI ACWI ex US Index Fund	2,253,529,293	3.86%	3,179,614,576	5.60%
<b>International All Cap Developed</b>				
Ativo International	1,911,032	0.00%	1,873,109	0.00%
<b>International Small Cap</b>				
Franklin Templeton	1,667,820	0.00%	2,654,548	0.00%
William Blair International Small Cap	377,575,181	0.65%	416,483,757	0.73%
International Transition Account	212,885	0.00%	250,464,381	0.44%
<b>Emerging Markets</b>				
Arrowstreet Emerging Market Equity	580,510,997	1.00%	541,725,518	0.95%

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	June 30, 2025		May 31, 2025	
	Market Value	Percent	Market Value	Percent
<b>Fixed Income</b>	<b>\$13,980,473,553</b>	<b>23.97%</b>	<b>\$12,816,980,545</b>	<b>22.58%</b>
<b>Domestic Fixed Core</b>				
Attucks Fixed Income	97,253,148	0.17%	95,606,054	0.17%
Brandes Core	453,822,343	0.78%	447,263,649	0.79%
Earnest Partners	936,481,383	1.61%	921,412,875	1.62%
Garcia Hamilton	991,779,696	1.70%	974,094,715	1.72%
Ramirez Asset Management	541,155,369	0.93%	532,208,718	0.94%
Xponance Yield Advantage Agg	1,027,114,979	1.76%	1,010,331,594	1.78%
<b>Domestic Fixed Passive Core</b>				
NTGI Bloomberg Aggregate	3,060,202,998	5.25%	2,060,863,100	3.63%
Blackrock US Debt Income	1,782,790,947	3.06%	1,755,720,918	3.09%
<b>Domestic Fixed Core Plus</b>				
LM Capital Group FI	877,866,356	1.51%	863,160,996	1.52%
Loop Capital Management	867,963,253	1.49%	851,692,158	1.50%
Longfellow Core Plus	858,964,440	1.47%	844,279,625	1.49%
Western Asset	1,044,327	0.00%	1,040,424	0.00%
<b>Bank Loans</b>				
Barings Global Loan Fund	1,274,532,378	2.19%	1,267,742,839	2.23%
<b>Emerging Markets Debt</b>				
Standish-Mellon EMD	249,229	0.00%	247,237	0.00%
<b>High Yield</b>				
MacKay Shields	1,209,252,707	2.07%	1,191,315,641	2.10%

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	June 30, 2025		May 31, 2025	
	Market Value	Percent	Market Value	Percent
<b>Private Real Assets</b>	<b>\$5,511,908,686</b>	<b>9.45%</b>	<b>\$5,508,172,213</b>	<b>9.70%</b>
<b>Real Estate</b>	<b>\$4,994,464,021</b>	<b>8.56%</b>	<b>\$4,982,865,112</b>	<b>8.78%</b>
<b>Real Estate Core</b>				
TA Assoc. Buckhead	907,937,709	1.56%	919,017,818	1.62%
Barings Euro Core Property	109,239,964	0.19%	105,647,805	0.19%
Blackstone Property Euro	182,192,647	0.31%	176,201,570	0.31%
INVESCO Core Real Estate	192,642,868	0.33%	192,642,868	0.34%
INVESCO European real estate	58,855,589	0.10%	56,920,229	0.10%
AEW Core Property Trust	236,770,880	0.41%	236,770,880	0.42%
CBRE Core Partners	275,700,213	0.47%	278,876,483	0.49%
JPM Strategic Property Fund	147,902,900	0.25%	149,471,441	0.26%
<b>Real Estate Non-Core</b>				
Artemis MWBE Spruce	515,166,059	0.88%	498,274,957	0.88%
Franklin T. EMREFF	1	0.00%	1	0.00%
Barings Real Estate Debt	95,468,114	0.16%	98,078,183	0.17%
Security Capital	93,634,626	0.16%	92,905,677	0.16%
Dune II	5,955,237	0.01%	5,955,237	0.01%
Non-Core Real Estate Funds	1,818,601,131	3.12%	1,829,246,315	3.22%
Non-Core Intl Real Estate	354,357,485	0.61%	342,817,052	0.60%
Almanac ARS V	38,597	0.00%	38,597	0.00%
<b>Agriculture</b>				
Premiere Partners IV	193,016,299	0.33%	193,016,299	0.34%
<b>Timberland</b>				
Forest Investment	70,345,920	0.12%	70,958,094	0.13%
<b>Unlisted Infrastructure</b>				
Unlisted Infrastructure Funds	254,082,446	0.44%	261,332,708	0.46%
<b>Alternative Investments</b>	<b>\$7,316,223,801</b>	<b>12.55%</b>	<b>\$7,347,389,003</b>	<b>12.94%</b>
<b>Absolute Return</b>				
Aurora Investment	12,363	0.00%	12,370	0.00%
<b>Private Equity</b>				
Abbott S/A Comp	461,259,576	0.79%	469,834,688	0.83%
Pantheon S/A Comp	415,325,011	0.71%	415,331,554	0.73%
Private Equity Fund - Domestic	4,362,877,354	7.48%	4,332,203,445	7.63%
Private Equity Fund - International	896,859,525	1.54%	941,021,506	1.66%
Oakbrook Opportunities Fund	325,307,959	0.56%	329,919,683	0.58%
<b>Private Credit</b>				
Private Credit Fund - Domestic	796,417,254	1.37%	805,542,013	1.42%
Private Credit Fund - International	58,164,759	0.10%	53,523,744	0.09%
<b>Cash and Equivalents</b>	<b>\$1,013,274,493</b>	<b>1.74%</b>	<b>\$489,901,783</b>	<b>0.86%</b>
<b>Total Fund</b>	<b>\$58,318,084,159</b>	<b>100.0%</b>	<b>\$56,762,569,222</b>	<b>100.0%</b>

## 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 June 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	4.56%	9.87%	5.79%	13.73%	17.08%
US Equity Custom Benchmark (2)	4.79%	10.52%	6.04%	15.48%	18.22%
US Equity IMRF Custom BM (9)	4.36%	8.97%	5.09%	13.85%	16.25%
Domestic Equity - Net	4.56%	9.84%	5.70%	13.57%	16.90%
International Equity	3.55%	12.99%	19.32%	19.33%	16.21%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
Intl Eqty IMRF Custom Benchmark (10)	3.58%	12.33%	17.78%	17.62%	13.53%
International Equity - Net	3.55%	12.92%	19.14%	18.98%	15.83%
Fixed Income	1.53%	1.51%	4.07%	6.65%	4.43%
Fixed Income Custom Benchmark (8)	1.48%	1.50%	3.97%	6.59%	4.06%
Fixed Income IMRF Custom BM (11)	1.49%	1.54%	3.97%	6.62%	4.12%
Fixed Income - Net	1.53%	1.49%	4.02%	6.53%	4.29%
Private Real Assets	0.30%	1.30%	1.43%	3.26%	(1.23%)
Priv. Real Asset Ctm Benchmark (12)	0.29%	0.86%	1.79%	2.87%	(5.59%)
Private Real Assets - Net	0.30%	1.27%	1.38%	3.17%	(1.31%)
Real Estate	0.33%	1.25%	1.32%	2.87%	(1.82%)
Blended Benchmark (14)	0.27%	0.81%	1.67%	2.68%	(6.21%)
Real Estate - Net	0.33%	1.23%	1.28%	2.78%	(1.89%)
Agriculture	0.00%	(1.51%)	(5.36%)	(7.72%)	(6.78%)
NCREIF Farmland Index	0.02%	0.06%	0.12%	(1.43%)	3.03%
Agriculture - Net	0.00%	(1.51%)	(5.36%)	(7.72%)	(6.78%)
Timberland	0.34%	1.23%	0.66%	4.06%	13.73%
NCREIF Timberland Index	0.27%	0.80%	1.62%	4.66%	8.51%
Timberland - Net	0.34%	1.01%	0.23%	3.20%	12.80%
Unlisted Infrastructure	(0.16%)	5.47%	10.24%	21.16%	14.86%
Blended Benchmark (13)	0.66%	1.82%	4.14%	6.69%	6.96%
Unlisted Infrastructure - Net	(0.16%)	5.47%	10.24%	21.10%	14.84%
Alternative Investments	0.32%	2.74%	8.49%	12.82%	5.23%
Alt. Inv. Custom Benchmark (15)	(3.05%)	(0.18%)	0.57%	10.74%	10.66%
Alternative Investments - Net	0.32%	2.74%	8.49%	12.82%	5.23%
Private Equity	0.40%	2.77%	9.16%	13.11%	5.27%
PE Blended Benchmark (16)	(4.05%)	(0.95%)	(0.32%)	10.43%	10.87%
Private Equity - Net	0.40%	2.77%	9.16%	13.11%	5.27%
Cash and Equivalents	0.35%	1.08%	2.22%	4.95%	4.87%
3-month Treasury Bill	0.33%	1.04%	2.07%	4.68%	4.56%
Cash and Equivalents - Net	0.34%	1.03%	2.03%	4.62%	4.58%
<b>Total Fund</b>	<b>2.63%</b>	<b>6.68%</b>	<b>7.76%</b>	<b>12.01%</b>	<b>10.60%</b>
Total Fund Benchmark (1)	2.23%	6.10%	6.51%	11.82%	10.70%
Total Fund - Net	2.63%	6.65%	7.68%	11.85%	10.42%

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 June 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	14.85%	11.75%	13.82%	10.22%	11.78%	(1/82)
US Equity Custom Benchmark (2)	15.70%	12.83%	14.37%	10.54%	-	
US Equity IMRF Custom BM (9)	14.45%	11.43%	-	-	-	
Domestic Equity - Net	14.67%	11.54%	13.59%	9.98%	9.76%	(1/05)
International Equity	11.76%	7.37%	8.22%	6.94%	7.93%	(9/86)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	-	
Intl Eqty IMRF Custom Benchmark (10)	9.83%	6.00%	-	-	-	
International Equity - Net	11.37%	7.00%	7.87%	6.59%	6.43%	(1/05)
Fixed Income	0.94%	2.75%	3.40%	4.05%	7.35%	(1/82)
Fixed Income Custom Benchmark (8)	0.18%	2.22%	2.59%	3.32%	6.84%	(1/82)
Fixed Income IMRF Custom BM (11)	0.48%	2.37%	-	-	-	
Fixed Income - Net	0.81%	2.61%	3.25%	3.91%	3.92%	(1/05)
Private Real Assets	-	-	-	-	0.88%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(1.84%)	(3/22)
Private Real Assets - Net	-	-	-	-	0.80%	(3/22)
Real Estate	6.02%	7.57%	9.20%	6.86%	5.56%	(5/85)
Blended Benchmark (14)	2.54%	4.42%	7.38%	5.91%	6.91%	(5/85)
Real Estate - Net	5.95%	7.52%	9.16%	6.83%	6.98%	(1/05)
Agriculture	(3.28%)	(0.46%)	4.72%	5.72%	5.07%	(10/97)
NCREIF Farmland Index	4.72%	5.58%	8.78%	10.86%	10.30%	(10/97)
Agriculture - Net	(3.28%)	(0.46%)	4.72%	-	4.25%	(1/10)
Timberland	7.16%	4.03%	4.34%	4.53%	7.33%	(10/92)
NCREIF Timberland Index	8.09%	5.37%	5.61%	6.65%	8.41%	(10/92)
Timberland - Net	6.30%	3.26%	3.76%	-	3.66%	(1/10)
Unlisted Infrastructure	16.72%	-	-	-	13.67%	(4/18)
Blended Benchmark (13)	8.37%	-	-	-	8.56%	(4/18)
Unlisted Infrastructure - Net	16.71%	-	-	-	13.67%	(4/18)
Alternative Investments	15.73%	12.32%	11.17%	10.15%	11.27%	(2/86)
Alt. Inv. Custom Benchmark (15)	9.29%	9.15%	9.10%	9.82%	12.18%	(2/86)
Alternative Investments - Net	15.72%	12.21%	10.99%	9.94%	10.09%	(1/05)
Private Equity	17.38%	14.49%	13.49%	12.63%	13.41%	(2/86)
PE Blended Benchmark (16)	9.46%	9.23%	9.15%	9.86%	-	
Private Equity - Net	17.38%	14.41%	13.28%	-	13.39%	(1/10)
Cash and Equivalents	3.90%	2.96%	2.03%	1.25%	3.83%	(7/86)
3-month Treasury Bill	2.76%	1.98%	1.34%	1.69%	3.27%	(7/86)
Cash and Equivalents - Net	3.70%	2.85%	1.92%	-	1.87%	(1/10)
<b>Total Fund</b>	<b>9.93%</b>	<b>8.19%</b>	<b>9.35%</b>	<b>7.95%</b>	<b>9.72%</b>	(1/82)
Total Fund Benchmark (1)	9.07%	7.95%	8.88%	7.53%	-	
Total Fund - Net	9.75%	7.99%	9.13%	7.73%	7.61%	(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 June 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Large Cap Equity</b>	<b>5.33%</b>	<b>12.58%</b>	<b>7.30%</b>	<b>16.08%</b>	<b>20.27%</b>
Russell 1000 Index	5.06%	11.11%	6.12%	15.66%	19.59%
Large Cap Equity - Net	5.33%	12.56%	7.25%	15.98%	20.17%
<b>Large Cap Growth</b>	<b>7.04%</b>	<b>22.45%</b>	<b>10.26%</b>	<b>20.45%</b>	<b>27.30%</b>
Russell 1000 Growth Index	6.38%	17.84%	6.09%	17.22%	25.76%
LCG Blended Benchmark (3)	6.38%	17.84%	6.09%	17.22%	25.76%
Large Cap Growth - Net	7.04%	22.41%	10.20%	20.32%	27.17%
Sands Capital	7.79%	27.96%	15.23%	24.04%	29.25%
Russell 1000 Growth Index	6.38%	17.84%	6.09%	17.22%	25.76%
LCG Blended Benchmark (3)	6.38%	17.84%	6.09%	17.22%	25.76%
Sands Capital - Net	7.79%	27.89%	15.11%	23.78%	28.97%
Xponance Russell 1000 G	6.38%	17.85%	6.11%	17.26%	25.79%
Russell 1000 Growth Index	6.38%	17.84%	6.09%	17.22%	25.76%
Xponance Russell 1000 G - Net	6.38%	17.84%	6.10%	17.23%	25.77%
<b>Large Cap Value</b>	<b>3.86%</b>	<b>4.20%</b>	<b>6.04%</b>	<b>12.75%</b>	<b>15.16%</b>
Russell 1000 Value Index	3.42%	3.79%	6.00%	13.70%	12.76%
LCV Blended Benchmark (4)	3.42%	3.79%	6.00%	13.70%	12.76%
Large Cap Value - Net	3.86%	4.16%	5.95%	12.57%	14.98%
Dodge & Cox	3.58%	4.07%	8.18%	14.57%	15.59%
Russell 1000 Value Index	3.42%	3.79%	6.00%	13.70%	12.76%
LCV Blended Benchmark (4)	3.42%	3.79%	6.00%	13.70%	12.76%
Dodge & Cox - Net	3.58%	4.01%	8.07%	14.34%	15.34%
LSV Asset	4.40%	5.57%	5.88%	13.27%	14.72%
Russell 1000 Value Index	3.42%	3.79%	6.00%	13.70%	12.76%
LCV Blended Benchmark (4)	3.42%	3.79%	6.00%	13.70%	12.76%
LSV Asset - Net	4.40%	5.50%	5.74%	12.98%	14.44%
NTGI S&P 500 Value	3.69%	3.01%	3.25%	9.61%	14.92%
S&P 500 Value Index	3.69%	3.00%	3.28%	9.63%	14.89%
NTGI S&P 500 Value - Net	3.69%	3.01%	3.25%	9.61%	14.92%
<b>Large Cap Passive Core</b>	<b>5.12%</b>	<b>11.08%</b>	<b>5.68%</b>	<b>15.21%</b>	<b>19.08%</b>
DJ US Total Stock Market Index	5.12%	11.09%	5.68%	15.23%	19.07%
Large Cap Passive Core - Net	5.12%	11.08%	5.67%	15.20%	19.07%
NTGI Market Cap Index	5.12%	11.08%	5.68%	15.21%	19.08%
DJ US Total Stock Market Index	5.12%	11.09%	5.68%	15.23%	19.07%
NTGI Market Cap Index - Net	5.12%	11.08%	5.67%	15.20%	19.07%
<b>Factor Diversity Strategies</b>	<b>4.48%</b>	<b>9.94%</b>	<b>4.90%</b>	<b>13.81%</b>	<b>18.82%</b>
Solactive GBS U.S. 1000 Index	5.14%	11.31%	6.16%	15.69%	19.66%
GSAM Active Beta US. LCap FDC Index	4.48%	9.96%	4.90%	13.81%	18.81%
Factor Diversity Strategies - Net	4.47%	9.93%	4.88%	13.78%	18.79%
US Large Cap FDP-GSAM	4.48%	9.94%	4.90%	13.81%	18.82%
Solactive GBS U.S. 1000 Index	5.14%	11.31%	6.16%	15.69%	19.66%
GSAM Active Beta US. LCap FDC Index	4.48%	9.96%	4.90%	13.81%	18.81%
US Large Cap FDP-GSAM - Net	4.47%	9.93%	4.88%	13.78%	18.79%
<b>Quantitative Factor Strategies</b>	<b>2.61%</b>	<b>3.48%</b>	<b>4.71%</b>	<b>10.18%</b>	<b>13.18%</b>
SciBeta US -Beta Multi-Strat Inde	2.59%	3.62%	5.18%	10.48%	12.73%
Quantitative Factor Strategies - Net	2.60%	3.47%	4.69%	10.13%	13.13%
Quantitative US Equity -SCI Beta	2.61%	3.48%	4.71%	10.18%	13.18%
SciBeta US -Beta Multi-Strat Inde	2.59%	3.62%	5.18%	10.48%	12.73%
Quantitative US Equity -SCI Beta - Net	2.60%	3.47%	4.69%	10.13%	13.13%



## Large Cap Equity Returns

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

### Returns for Periods Ended June 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Large Cap Equity</b>	<b>15.85%</b>	<b>13.05%</b>	<b>14.66%</b>	<b>10.66%</b>	<b>11.69%</b>	(1/82)
Russell 1000 Index	16.30%	13.35%	14.74%	10.71%	12.03%	(1/82)
Large Cap Equity - Net	15.75%	12.94%	14.53%	10.53%	10.27%	(1/05)
<b>Large Cap Growth</b>	<b>16.67%</b>	<b>16.39%</b>	<b>17.02%</b>	<b>12.65%</b>	<b>12.78%</b>	(1/82)
Russell 1000 Growth Index	18.15%	17.01%	17.54%	12.99%	12.19%	(1/82)
LCG Blended Benchmark (3)	18.15%	17.01%	17.54%	12.92%	-	
Large Cap Growth - Net	16.55%	16.27%	16.87%	-	15.63%	(1/10)
Sands Capital	9.91%	14.08%	16.77%	12.67%	12.73%	(11/03)
Russell 1000 Growth Index	18.15%	17.01%	17.54%	12.99%	12.39%	(11/03)
LCG Blended Benchmark (3)	18.15%	17.01%	17.54%	12.92%	12.35%	(11/03)
Sands Capital - Net	9.66%	13.82%	16.50%	12.40%	11.96%	(1/05)
Xponance Russell 1000 G	18.17%	-	-	-	17.10%	(10/18)
Russell 1000 Growth Index	18.15%	17.01%	17.54%	12.99%	17.09%	(10/18)
Xponance Russell 1000 G - Net	18.14%	-	-	-	17.07%	(10/18)
<b>Large Cap Value</b>	<b>16.45%</b>	<b>10.53%</b>	<b>12.94%</b>	<b>9.16%</b>	<b>10.52%</b>	(10/82)
Russell 1000 Value Index	13.93%	9.19%	11.57%	8.11%	11.54%	(10/82)
LCV Blended Benchmark (4)	13.93%	9.19%	11.57%	8.14%	-	
Large Cap Value - Net	16.27%	10.35%	12.76%	9.01%	8.82%	(1/05)
Dodge & Cox	17.80%	11.82%	13.88%	9.79%	10.52%	(9/03)
Russell 1000 Value Index	13.93%	9.19%	11.57%	8.11%	8.86%	(9/03)
LCV Blended Benchmark (4)	13.93%	9.19%	11.57%	8.14%	8.74%	(9/03)
Dodge & Cox - Net	17.55%	11.59%	13.64%	9.55%	9.35%	(1/05)
LSV Asset	16.31%	9.90%	12.75%	9.26%	10.90%	(2/03)
Russell 1000 Value Index	13.93%	9.19%	11.57%	8.11%	9.42%	(2/03)
LCV Blended Benchmark (4)	13.93%	9.19%	11.57%	8.14%	9.41%	(2/03)
LSV Asset - Net	16.03%	9.64%	12.48%	8.98%	8.95%	(1/05)
NTGI S&P 500 Value	15.01%	10.47%	12.31%	8.58%	7.14%	(8/99)
S&P 500 Value Index	15.02%	10.41%	12.25%	8.53%	7.11%	(8/99)
NTGI S&P 500 Value - Net	15.01%	10.46%	12.30%	8.58%	8.37%	(1/05)
<b>Large Cap Passive Core</b>	<b>15.89%</b>	<b>12.93%</b>	<b>14.45%</b>	<b>10.54%</b>	<b>11.60%</b>	(1/85)
DJ US Total Stock Market Index	15.87%	12.88%	14.41%	10.57%	-	
Large Cap Passive Core - Net	15.88%	12.93%	14.44%	-	13.52%	(1/10)
NTGI Market Cap Index	15.89%	12.93%	14.46%	10.54%	11.41%	(2/85)
DJ US Total Stock Market Index	15.87%	12.88%	14.41%	10.57%	-	
NTGI Market Cap Index - Net	15.88%	12.93%	14.45%	10.54%	10.27%	(1/05)
<b>Factor Diversity Strategies</b>	-	-	-	-	<b>13.91%</b>	(8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	14.32%	(8/20)
GSAM Active Beta US. LCap FDC Index	-	-	-	-	13.90%	(8/20)
Factor Diversity Strategies - Net	-	-	-	-	13.87%	(8/20)
US Large Cap FDP-GSAM	-	-	-	-	13.91%	(8/20)
Solactive GBS U.S. 1000 Index	-	-	-	-	14.32%	(8/20)
GSAM Active Beta US. LCap FDC Index	-	-	-	-	13.90%	(8/20)
US Large Cap FDP-GSAM - Net	-	-	-	-	13.87%	(8/20)
<b>Quantitative Factor Strategies</b>	<b>12.90%</b>	-	-	-	<b>10.27%</b>	(9/19)
SciBeta US -Beta Multi-Strat Inde	12.32%	-	-	-	9.55%	(9/19)
Quantitative Factor Strategies - Net	12.81%	-	-	-	10.14%	(9/19)
Quantitative US Equity -SCI Beta	12.90%	-	-	-	10.27%	(9/19)
SciBeta US -Beta Multi-Strat Inde	12.32%	-	-	-	9.55%	(9/19)
Quantitative US Equity -SCI Beta - Net	12.81%	-	-	-	10.14%	(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 June 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Small Cap Equity</b>	<b>5.73%</b>	<b>8.34%</b>	<b>(3.35%)</b>	<b>2.45%</b>	<b>9.79%</b>
Russell 2000 Index	5.44%	8.50%	(1.79%)	7.68%	10.00%
Small Cap Equity - Net	5.73%	8.23%	(3.61%)	1.98%	9.18%
<b>Small Cap Multi Factor Strategies</b>	<b>3.69%</b>	<b>4.42%</b>	<b>(4.12%)</b>	<b>4.77%</b>	-
S&P600 QVML Top 90%	3.70%	4.43%	(4.13%)	4.80%	8.69%
S&P 600 Small Cap Index	4.04%	4.90%	(4.46%)	4.60%	7.65%
Small Cap Multi Factor Strategies - Net	3.69%	4.42%	(4.12%)	4.77%	-
US Sm Cap Eqt Multi-Factor - S&P	3.69%	4.42%	(4.12%)	4.77%	-
S&P600 QVML Top 90%	3.70%	4.43%	(4.13%)	4.80%	8.69%
S&P 600 Small Cap Index	4.04%	4.90%	(4.46%)	4.60%	7.65%
US Sm Cap Eqt Multi-Factor - S&P - Net	3.69%	4.42%	(4.12%)	4.77%	-
<b>Small Cap Growth</b>	<b>8.10%</b>	<b>14.22%</b>	<b>(1.79%)</b>	<b>0.66%</b>	<b>12.26%</b>
Russell 2000 Growth Index	5.89%	11.97%	(0.48%)	9.73%	12.38%
Small Cap Growth - Net	8.10%	14.06%	(2.31%)	(0.12%)	11.16%
Frontier Capital	8.10%	14.22%	(1.79%)	0.66%	12.26%
Russell 2000 Growth Index	5.89%	11.97%	(0.48%)	9.73%	12.38%
Frontier Capital - Net	8.10%	14.06%	(2.31%)	(0.12%)	11.16%
<b>Small Cap Value</b>	<b>5.28%</b>	<b>6.30%</b>	<b>(4.05%)</b>	<b>2.49%</b>	<b>8.25%</b>
Russell 2000 Value Index	4.95%	4.97%	(3.16%)	5.54%	7.45%
Small Cap Value - Net	5.28%	6.17%	(4.27%)	1.96%	7.72%
Channing	7.54%	10.68%	(2.38%)	5.35%	9.56%
Russell 2000 Value Index	4.95%	4.97%	(3.16%)	5.54%	7.45%
Channing - Net	7.54%	10.53%	(2.64%)	4.81%	9.02%
William Blair	3.32%	2.65%	(5.53%)	0.15%	5.11%
Russell 2000 Value Index	4.95%	4.97%	(3.16%)	5.54%	7.45%
William Blair - Net	3.32%	2.54%	(5.74%)	(0.38%)	4.57%
<b>Public Real Assets</b>	<b>1.11%</b>	<b>3.87%</b>	<b>9.56%</b>	<b>19.29%</b>	<b>9.30%</b>
Public Real Assets Benchmark (5)	0.93%	4.29%	10.15%	19.36%	7.48%
Public Real Assets - Net	1.11%	3.80%	9.40%	18.94%	8.97%
Brookfield	1.30%	4.99%	11.18%	24.44%	11.92%
DJ Brookfield Global Infr Comp Idx	0.98%	4.29%	11.85%	24.11%	9.09%
Brookfield - Net	1.30%	4.89%	10.96%	23.95%	11.47%
Cohen & Steers	1.05%	3.43%	8.92%	17.26%	8.28%
FTSE GI Core Infr 50/50 N	0.90%	4.29%	9.30%	17.03%	6.66%
Cohen & Steers - Net	1.05%	3.37%	8.78%	16.97%	8.00%

## 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 June 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>Small Cap Equity</b>	<b>13.97%</b>	<b>8.22%</b>	<b>11.60%</b>	<b>9.46%</b>	<b>11.63%</b> (7/88)
Russell 2000 Index	10.04%	7.12%	10.35%	7.76%	9.02% (7/88)
Small Cap Equity - Net	13.29%	7.60%	10.97%	8.83%	8.76% (1/05)
<b>Small Cap Multi Factor Strategies</b>	-	-	-	-	<b>4.79%</b> (8/23)
S&P600 QVML Top 90%	12.51%	9.11%	-	-	4.84% (8/23)
S&P 600 Small Cap Index	11.68%	8.02%	11.39%	8.65%	3.96% (8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	4.79% (8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	4.79% (8/23)
S&P600 QVML Top 90%	12.51%	9.11%	-	-	4.84% (8/23)
S&P 600 Small Cap Index	11.68%	8.02%	11.39%	8.65%	3.96% (8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	4.79% (8/23)
<b>Small Cap Growth</b>	<b>12.66%</b>	<b>9.64%</b>	<b>12.95%</b>	<b>10.62%</b>	<b>12.64%</b> (7/88)
Russell 2000 Growth Index	7.42%	7.14%	11.06%	8.49%	7.94% (7/88)
Small Cap Growth - Net	11.52%	8.76%	12.15%	-	11.46% (1/10)
Frontier Capital	12.68%	10.70%	13.24%	11.09%	12.97% (8/88)
Russell 2000 Growth Index	7.42%	7.14%	11.06%	8.49%	8.01% (8/88)
Frontier Capital - Net	11.55%	9.76%	12.38%	10.29%	10.07% (1/05)
<b>Small Cap Value</b>	<b>14.54%</b>	<b>7.91%</b>	<b>10.92%</b>	<b>8.61%</b>	<b>11.16%</b> (9/89)
Russell 2000 Value Index	12.47%	6.72%	9.35%	6.80%	9.41% (9/89)
Small Cap Value - Net	13.99%	7.37%	10.38%	-	9.87% (1/10)
Channing	13.23%	7.58%	-	-	9.56% (7/11)
Russell 2000 Value Index	12.47%	6.72%	9.35%	6.80%	7.93% (7/11)
Channing - Net	12.68%	7.05%	-	-	8.99% (7/11)
William Blair	11.43%	7.72%	10.50%	8.46%	10.27% (5/99)
Russell 2000 Value Index	12.47%	6.72%	9.35%	6.80%	8.43% (5/99)
William Blair - Net	10.87%	7.17%	9.97%	7.93%	7.77% (1/05)
<b>Public Real Assets</b>	<b>10.28%</b>	-	-	-	<b>7.66%</b> (8/17)
Public Real Assets Benchmark (5)	8.73%	-	-	-	5.91% (8/17)
Public Real Assets - Net	9.93%	-	-	-	7.27% (8/17)
Brookfield	12.62%	-	-	-	7.58% (8/17)
DJ Brookfield Global Infr Comp Idx	9.82%	5.92%	9.10%	8.33%	5.93% (8/17)
Brookfield - Net	12.13%	-	-	-	7.09% (8/17)
Cohen & Steers	9.52%	-	-	-	7.88% (8/17)
FTSE GI Core Infr 50/50 N	8.15%	6.80%	8.62%	-	5.87% (8/17)
Cohen & Steers - Net	9.21%	-	-	-	7.54% (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 June 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>International Large Cap Equity</b>	<b>3.33%</b>	<b>12.77%</b>	<b>19.52%</b>	<b>19.75%</b>	<b>16.91%</b>
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
International Large Cap Equity - Net	3.33%	12.71%	19.35%	19.42%	16.58%
 <b>International Large Cap Growth</b>	 <b>3.49%</b>	 <b>13.58%</b>	 <b>16.33%</b>	 <b>15.35%</b>	 <b>14.99%</b>
MSCI ACWI xUS Growth (Net)	3.97%	13.67%	15.90%	14.15%	12.42%
International Large Cap Growth - Net	3.49%	13.50%	16.18%	14.89%	14.48%
 Earnest Partner	 4.16%	 13.48%	 20.34%	 20.47%	 18.08%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
MSCI ACWI xUS Growth (Net)	3.97%	13.67%	15.90%	14.15%	12.42%
Earnest Partner - Net	4.16%	13.43%	20.23%	19.88%	17.38%
 William Blair	 2.93%	 13.60%	 13.32%	 11.58%	 12.76%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
MSCI ACWI xUS Growth (Net)	3.97%	13.67%	15.90%	14.15%	12.42%
William Blair - Net	2.93%	13.50%	13.13%	11.21%	12.38%
 <b>International Large Cap Value</b>	 <b>2.64%</b>	 <b>11.14%</b>	 <b>22.01%</b>	 <b>23.99%</b>	 <b>18.89%</b>
MSCI ACWI xUS Value (Net)	2.80%	10.42%	19.90%	21.42%	15.62%
International Large Cap Value - Net	2.64%	11.06%	21.62%	23.41%	18.41%
 Brandes Investment	 3.01%	 10.66%	 22.36%	 24.21%	 22.07%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
MSCI ACWI xUS Value (Net)	2.80%	10.42%	19.90%	21.42%	15.62%
Brandes Investment - Net	3.01%	10.60%	21.79%	23.50%	21.53%
 Mondrian	 1.73%	 11.35%	 21.99%	 24.50%	 16.57%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
MSCI ACWI xUS Value (Net)	2.80%	10.42%	19.90%	21.42%	15.62%
Mondrian - Net	1.73%	11.26%	21.76%	24.02%	16.11%

## 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 June 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>International Large Cap Equity</b>	<b>12.95%</b>	<b>7.79%</b>	<b>8.59%</b>	<b>7.03%</b>	<b>8.06%</b>	(9/86)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	-	
International Large Cap Equity - Net	12.62%	7.48%	8.29%	-	7.26%	(1/10)
<b>International Large Cap Growth</b>	<b>11.13%</b>	<b>7.64%</b>	<b>8.36%</b>	<b>7.14%</b>	<b>8.62%</b>	(9/02)
MSCI ACWI xUS Growth (Net)	7.10%	6.35%	7.06%	6.19%	7.36%	(9/02)
International Large Cap Growth - Net	10.69%	7.28%	7.98%	-	7.21%	(1/10)
Earnest Partner	16.90%	8.60%	8.57%	9.09%	9.60%	(10/04)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	6.35%	(10/04)
MSCI ACWI xUS Growth (Net)	7.10%	6.35%	7.06%	6.19%	6.65%	(10/04)
Earnest Partner - Net	16.38%	8.26%	8.22%	8.67%	8.57%	(1/05)
William Blair	7.61%	6.98%	8.44%	7.21%	9.23%	(10/02)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	7.91%	(10/02)
MSCI ACWI xUS Growth (Net)	7.10%	6.35%	7.06%	6.19%	7.82%	(10/02)
William Blair - Net	7.23%	6.60%	8.05%	6.81%	6.74%	(1/05)
<b>International Large Cap Value</b>	<b>15.36%</b>	<b>7.42%</b>	<b>7.88%</b>	<b>6.31%</b>	<b>8.93%</b>	(10/95)
MSCI ACWI xUS Value (Net)	13.15%	5.71%	6.13%	5.36%	-	
International Large Cap Value - Net	14.93%	7.03%	7.50%	-	6.44%	(1/10)
Brandes Investment	18.37%	8.20%	8.68%	6.91%	9.39%	(1/96)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	-	
MSCI ACWI xUS Value (Net)	13.15%	5.71%	6.13%	5.36%	-	
Brandes Investment - Net	17.96%	7.89%	8.39%	6.60%	6.26%	(1/05)
Mondrian	13.37%	6.96%	-	-	7.02%	(4/12)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	6.11%	(4/12)
MSCI ACWI xUS Value (Net)	13.15%	5.71%	6.13%	5.36%	5.61%	(4/12)
Mondrian - Net	12.94%	6.50%	-	-	6.55%	(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 June 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>International Large Cap Active Core</b>	<b>3.74%</b>	<b>14.08%</b>	<b>21.17%</b>	<b>21.54%</b>	<b>19.10%</b>
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
International Large Cap Active Core - Net	3.74%	13.98%	20.97%	21.11%	18.67%
Arrowstreet Capital	4.03%	13.54%	25.24%	23.57%	22.07%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
Arrowstreet Capital - Net	4.03%	13.42%	24.97%	23.03%	21.53%
Brown Capital	2.86%	14.09%	12.28%	11.35%	14.98%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
Brown Capital - Net	2.86%	14.03%	12.15%	11.08%	14.70%
GlobeFlex Capital	3.96%	14.97%	21.11%	25.35%	18.11%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
GlobeFlex Capital - Net	3.96%	14.90%	20.96%	25.01%	17.75%
Xponance International Equity	2.71%	12.72%	21.23%	19.45%	15.67%
MSCI EAFE	2.20%	11.78%	19.45%	17.73%	15.97%
Xponance International Equity - Net	2.71%	12.55%	20.88%	18.73%	14.96%
<b>Intl Large Cap Passive Core</b>	<b>3.33%</b>	<b>11.90%</b>	<b>18.20%</b>	<b>18.08%</b>	<b>14.17%</b>
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
Intl Large Cap Passive Core - Net	3.33%	11.90%	18.20%	18.07%	14.17%
NTGI ACWI ex US Index Fund	3.33%	11.90%	18.20%	18.08%	14.17%
MSCI ACWI xUS (Net)	3.39%	12.03%	17.90%	17.72%	13.99%
NTGI ACWI ex US Index Fund - Net	3.33%	11.90%	18.20%	18.07%	14.17%
<b>International Small Cap</b>	<b>4.14%</b>	<b>15.50%</b>	<b>15.56%</b>	<b>17.24%</b>	<b>13.11%</b>
Int'l Small Cap Custom Benchmark (6)	4.90%	16.93%	17.68%	18.34%	13.46%
MSCI ACWI xUS Small	4.90%	16.93%	17.68%	18.34%	13.46%
International Small Cap - Net	4.14%	15.30%	15.15%	16.40%	12.28%
William Blair Int'l Small Cap	3.01%	17.23%	18.27%	22.62%	14.96%
MSCI ACWI xUS Small	4.90%	16.93%	17.68%	18.34%	13.46%
William Blair Int'l Small Cap - Net	3.01%	17.02%	17.85%	21.73%	14.10%
<b>Emerging Market</b>	<b>7.16%</b>	<b>14.25%</b>	<b>17.94%</b>	<b>12.72%</b>	<b>12.19%</b>
MSCI Emerging Markets	6.14%	12.20%	15.57%	15.97%	10.23%
Emerging Market - Net	7.16%	14.25%	17.94%	12.72%	11.75%
Arrowstreet Emerging Market Equity	7.16%	14.25%	17.94%	12.72%	-
MSCI Emerging Markets IMI	5.97%	12.71%	14.62%	14.28%	10.22%
Arrowstreet Emerging Market Equity - Net	7.16%	14.25%	17.94%	12.72%	-

## 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 June 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>International Large Cap Active Core</b>	<b>14.69%</b>	<b>9.35%</b>	<b>10.15%</b>	-	<b>7.15%</b>	(2/08)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	4.05%	(2/08)
International Large Cap Active Core - Net	14.19%	8.84%	9.62%	-	8.60%	(1/10)
Arrowstreet Capital	19.24%	11.88%	11.95%	-	8.69%	(3/08)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	3.90%	(3/08)
Arrowstreet Capital - Net	18.71%	11.37%	11.43%	-	8.20%	(3/08)
Brown Capital	6.74%	6.49%	8.29%	7.22%	7.68%	(10/04)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	6.35%	(10/04)
Brown Capital - Net	6.20%	5.82%	7.59%	6.63%	6.46%	(1/05)
GlobeFlex Capital	15.26%	8.65%	9.67%	-	6.63%	(3/06)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	4.85%	(3/06)
GlobeFlex Capital - Net	14.89%	8.26%	9.25%	-	6.20%	(3/06)
Xponance International Equity	-	-	-	-	7.03%	(2/21)
MSCI EAFE	11.16%	6.51%	7.51%	5.81%	8.10%	(2/21)
Xponance International Equity - Net	-	-	-	-	6.40%	(2/21)
<b>Intl Large Cap Passive Core</b>	<b>10.55%</b>	<b>6.43%</b>	<b>7.59%</b>	<b>5.97%</b>	<b>4.74%</b>	(2/00)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	-	
Intl Large Cap Passive Core - Net	10.55%	6.42%	7.58%	-	6.37%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	6.09%	(10/21)
MSCI ACWI xUS (Net)	10.13%	6.12%	6.66%	5.83%	5.68%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	6.08%	(10/21)
<b>International Small Cap</b>	<b>7.51%</b>	<b>6.11%</b>	<b>8.23%</b>	-	<b>5.28%</b>	(12/05)
Int'l Small Cap Custom Benchmark (6)	10.74%	6.54%	7.73%	-	6.00%	(12/05)
MSCI ACWI xUS Small	10.74%	6.54%	7.59%	6.96%	6.51%	(12/05)
International Small Cap - Net	6.72%	5.32%	7.44%	-	6.53%	(1/10)
William Blair Int'l Small Cap	7.06%	6.74%	-	-	8.37%	(9/10)
MSCI ACWI xUS Small	10.74%	6.54%	7.59%	6.96%	7.24%	(9/10)
William Blair Int'l Small Cap - Net	6.25%	5.93%	-	-	7.54%	(9/10)
<b>Emerging Market</b>	<b>6.30%</b>	<b>5.50%</b>	<b>5.71%</b>	<b>8.05%</b>	<b>8.28%</b>	(2/92)
MSCI Emerging Markets	7.26%	5.23%	4.83%	6.83%	6.77%	(2/92)
Emerging Market - Net	5.82%	4.95%	5.14%	-	4.87%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	17.60%	(3/23)
MSCI Emerging Markets IMI	7.61%	4.95%	4.59%	6.63%	13.91%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	17.60%	(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 June 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Domestic Active Fixed Core</b>	<b>1.68%</b>	<b>1.28%</b>	<b>4.31%</b>	<b>6.36%</b>	<b>2.98%</b>
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Domestic Active Fixed Core - Net	1.68%	1.26%	4.26%	6.24%	2.86%
Attucks Fixed Income	1.72%	1.26%	4.03%	6.14%	3.04%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Attucks Fixed Income - Net	1.72%	1.26%	4.03%	5.97%	2.76%
Brandes Core	1.47%	1.30%	4.28%	6.41%	3.50%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Brandes Core - Net	1.47%	1.30%	4.27%	6.38%	3.47%
Earnest Partners	1.64%	1.20%	4.08%	6.36%	3.07%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Earnest Partners - Net	1.64%	1.17%	4.01%	6.22%	2.93%
Garcia Hamilton	1.82%	1.17%	4.78%	6.14%	2.15%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Garcia Hamilton - Net	1.82%	1.15%	4.74%	6.05%	2.07%
Ramirez Asset Management	1.68%	1.30%	4.20%	6.26%	3.06%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Ramirez Asset Management - Net	1.68%	1.27%	4.13%	6.12%	2.92%
Xponance Yield Advantage Agg	1.66%	1.46%	4.22%	6.68%	3.50%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Xponance Yield Advantage Agg - Net	1.66%	1.42%	4.15%	6.54%	3.36%
<b>Domestic Passive Fixed Core</b>	<b>1.54%</b>	<b>1.22%</b>	<b>4.05%</b>	<b>6.14%</b>	<b>2.61%</b>
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Domestic Passive Fixed Core - Net	1.54%	1.21%	4.05%	6.14%	2.60%
Blackrock US Debt Income	1.54%	1.22%	4.04%	6.13%	2.61%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Blackrock US Debt Income - Net	1.54%	1.22%	4.03%	6.12%	2.61%
NTGI Bloomberg Aggregate	1.55%	1.22%	4.08%	6.16%	2.60%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
NTGI Bloomberg Aggregate - Net	1.55%	1.22%	4.08%	6.16%	2.60%



## 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 June 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Domestic Active Fixed Core</b>	<b>(0.07%)</b>	<b>2.17%</b>	<b>2.86%</b>	<b>3.49%</b>	<b>3.76%</b>	(4/01)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	3.63%	(4/01)
Domestic Active Fixed Core - Net	(0.18%)	2.05%	2.72%	-	2.99%	(1/10)
<b>Attucks Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.61%)</b>	(2/21)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	(0.95%)	(2/21)
Attucks Fixed Income - Net	-	-	-	-	(0.89%)	(2/21)
<b>Brandes Core</b>	<b>0.14%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.89%</b>	(3/16)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	1.59%	(3/16)
Brandes Core - Net	0.12%	-	-	-	1.88%	(3/16)
<b>Earnest Partners</b>	<b>(0.00%)</b>	<b>2.18%</b>	<b>2.87%</b>	<b>3.56%</b>	<b>3.60%</b>	(5/05)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	3.15%	(5/05)
Earnest Partners - Net	(0.14%)	2.03%	2.70%	3.38%	3.42%	(5/05)
<b>Garcia Hamilton</b>	<b>(0.67%)</b>	<b>2.03%</b>	<b>-</b>	<b>-</b>	<b>1.87%</b>	(6/15)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	1.63%	(6/15)
Garcia Hamilton - Net	(0.75%)	1.94%	-	-	1.79%	(6/15)
<b>Ramirez Asset Management</b>	<b>0.17%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.77%</b>	(5/20)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	(0.49%)	(5/20)
Ramirez Asset Management - Net	0.03%	-	-	-	0.63%	(5/20)
<b>Xponance Yield Advantage Agg</b>	<b>0.43%</b>	<b>2.35%</b>	<b>2.96%</b>	<b>3.53%</b>	<b>3.54%</b>	(6/05)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	3.10%	(6/05)
Xponance Yield Advantage Agg - Net	0.29%	2.21%	2.81%	3.36%	3.37%	(6/05)
<b>Domestic Passive Fixed Core</b>	<b>(0.67%)</b>	<b>1.82%</b>	<b>2.33%</b>	<b>3.10%</b>	<b>5.06%</b>	(1/90)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	5.04%	(1/90)
Domestic Passive Fixed Core - Net	(0.68%)	1.81%	2.32%	-	2.60%	(1/10)
<b>Blackrock US Debt Income</b>	<b>(0.65%)</b>	<b>1.85%</b>	<b>-</b>	<b>-</b>	<b>2.08%</b>	(10/13)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	1.98%	(10/13)
Blackrock US Debt Income - Net	(0.66%)	1.84%	-	-	2.07%	(10/13)
<b>NTGI Bloomberg Aggregate</b>	<b>(0.69%)</b>	<b>1.79%</b>	<b>2.31%</b>	<b>3.08%</b>	<b>5.10%</b>	(2/90)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	5.09%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.69%)	1.78%	2.31%	3.08%	3.13%	(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 June 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Domestic Core Plus Fixed Income</b>	<b>1.78%</b>	<b>1.38%</b>	<b>4.21%</b>	<b>6.35%</b>	<b>3.59%</b>
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Domestic Core Plus Fixed Income - Net	1.77%	1.35%	4.13%	6.19%	3.43%
LM Capital Group FI	1.70%	1.23%	3.97%	6.38%	3.51%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
LM Capital Group FI - Net	1.66%	1.19%	3.89%	6.21%	3.35%
Loop Capital Management	1.91%	1.67%	3.80%	6.52%	4.30%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Loop Capital Management - Net	1.91%	1.64%	3.73%	6.39%	4.16%
Longfellow Core Plus	1.74%	1.26%	4.11%	6.50%	3.53%
Blmbg Aggregate Index	1.54%	1.21%	4.02%	6.08%	2.55%
Longfellow Core Plus - Net	1.74%	1.22%	4.04%	6.34%	3.37%
<b>Bank Loans</b>	<b>0.54%</b>	<b>2.03%</b>	<b>2.68%</b>	<b>7.39%</b>	<b>9.05%</b>
Barings Custom Benchmark (7)	0.72%	2.24%	3.04%	7.76%	9.93%
Bank Loans - Net	0.54%	2.03%	2.64%	7.30%	9.15%
Barings Global Loan Fund	0.54%	2.03%	2.68%	7.52%	9.41%
Barings Custom Benchmark (7)	0.72%	2.24%	3.04%	7.76%	9.93%
Barings Global Loan Fund - Net	0.54%	2.03%	2.64%	7.30%	9.15%
<b>High Yield</b>	<b>1.49%</b>	<b>2.73%</b>	<b>4.50%</b>	<b>9.00%</b>	<b>9.64%</b>
ICE HY Corp Cash Pay	1.85%	3.57%	4.57%	10.22%	9.81%
High Yield - Net	1.41%	2.66%	4.35%	8.68%	9.31%
MacKay Shields	1.49%	2.73%	4.50%	9.00%	9.64%
ICE HY Corp Cash Pay	1.85%	3.57%	4.57%	10.22%	9.81%
MacKay Shields - Net	1.41%	2.66%	4.35%	8.68%	9.31%

## 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 June 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Domestic Core Plus Fixed Income</b>	<b>0.15%</b>	<b>2.49%</b>	<b>3.25%</b>	<b>3.80%</b>	<b>7.15%</b>	(1/82)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	6.72%	(1/82)
Domestic Core Plus Fixed Income - Net	(0.00%)	2.32%	3.08%	-	3.36%	(1/10)
 LM Capital Group FI	 0.50%	 2.56%	 3.21%	 3.93%	 3.97%	 (5/05)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	3.15%	(5/05)
LM Capital Group FI - Net	0.34%	2.40%	3.04%	3.76%	3.80%	(5/05)
 Loop Capital Management	 0.38%	 2.72%	 3.49%	 3.98%	 4.02%	 (5/05)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	3.15%	(5/05)
Loop Capital Management - Net	0.24%	2.59%	3.36%	3.85%	3.89%	(5/05)
 Longfellow Core Plus	 0.56%	 -	 -	 -	 0.93%	 (5/20)
Blmbg Aggregate Index	(0.73%)	1.76%	2.29%	3.09%	(0.49%)	(5/20)
Longfellow Core Plus - Net	0.40%	-	-	-	0.78%	(5/20)
 <b>Bank Loans</b>	 <b>7.24%</b>	 <b>5.12%</b>	 -	 -	 <b>5.00%</b>	 (8/14)
Barings Custom Benchmark (7)	7.50%	5.33%	-	-	5.10%	(8/14)
Bank Loans - Net	7.30%	4.93%	-	-	4.77%	(8/14)
 Barings Global Loan Fund	 7.61%	 5.32%	 -	 -	 5.18%	 (8/14)
Barings Custom Benchmark (7)	7.50%	5.33%	-	-	5.10%	(8/14)
Barings Global Loan Fund - Net	7.30%	4.93%	-	-	4.77%	(8/14)
 <b>High Yield</b>	 <b>6.41%</b>	 <b>6.14%</b>	 <b>6.96%</b>	 <b>7.13%</b>	 <b>8.98%</b>	 (4/86)
ICE HY Corp Cash Pay	5.98%	5.28%	6.30%	6.47%	7.77%	(4/86)
High Yield - Net	6.07%	5.79%	6.59%	-	6.63%	(1/10)
 MacKay Shields	 6.42%	 6.24%	 7.03%	 7.01%	 8.11%	 (11/00)
ICE HY Corp Cash Pay	5.98%	5.28%	6.30%	6.47%	6.91%	(11/00)
MacKay Shields - Net	6.08%	5.90%	6.67%	6.64%	6.50%	(1/05)



## Benchmark Definitions

<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
<b>1. Total Fund</b>			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>
<b>2. Domestic Equity</b>	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
<b>3. Large Cap Growth</b>	1/1/2006	Present	100% Russell 1000 Growth Index
	11/1/2003	12/31/2005	100% S&P 500 Growth
<b>4. Large Cap Value</b>	1/1/2006	Present	100% Russell 1000 Value Index
	2/1/2001	12/31/2005	100% S&P 500 Value
<b>5. Public Real Assets</b>	8/1/2017	Present	33.3% Dow Jones Brookfield Global Infrastructure Composite, 66.7% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)
<b>6. International Small Cap Equity</b>	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)
<b>7. Barings Global Loan Fund</b>	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.	<b>Fixed Income Custom Benchmark</b>	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.	<b>U.S. Equity IMRF Custom Benchmark</b>			Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
10.	<b>International Equity IMRF Custom Benchmark</b>			Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
11.	<b>Fixed Income IMRF Custom Benchmark</b>			Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
12.	<b>Private Real Assets Custom Benchmark</b>	3/1/2022	Present	95% NCREIF Fund Index-ODCE (VW) (Net) **, 5% Consumer Price Index +4%
13.	<b>Unlisted Infrastructure Blended Benchmark</b>	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.	<b>Real Estate Blended Benchmark</b>	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.	<b>Alternatives Custom Benchmark</b>	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.	<b>Private Equity Blended Benchmark</b>	3/1/2022	Present	100% MSCI World World Index (Net) 1 Qtr Lagged +3%
		2/1/1996	2/28/2022	100% Alternatives Custom Benchmark



## Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results.