# Callan

July 31, 2025

Illinois Municipal
Retirement Fund
Monthly Performance Report
Investment Measurement Service
Monthly Review

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# IMRF Commentary Executive Summary

#### **Total Fund**

The Illinois Municipal Retirement Fund ("IMRF") ended July with a market value of \$58.38 billion, an increase of \$59.9 million from the prior month. IMRF returned 0.46% during the month, trailing the 0.78% return of its benchmark. As of July month-end, all asset classes remained within their policy target ranges.

### U.S. Equity

U.S. equities posted gains for the month, with large caps outperforming small caps and large cap growth leading large cap value. IMRF's U.S. equity portfolio returned 1.47%, trailing the 2.07% return of the U.S. Equity Custom Benchmark. The large cap equity composite underperformed its benchmark, while the small cap equity composite also trailed its benchmark. Public real assets modestly outperformed their benchmark.

#### **International Equity**

Global ex-U.S. equities declined for the month, with developed markets trailing emerging markets. The IMRF international equity composite returned -0.01%, outperforming the MSCI ACWI xUS benchmark which returned -0.29% in July. The international large cap and emerging markets composites outperformed their benchmarks, while the international small cap composite underperformed.

#### **Fixed Income**

Fixed income markets posted modest losses for the month amid rising Treasury yields. IMRF's fixed income composite returned -0.10%, narrowly outperforming the Fixed Income Custom Benchmark, -0.11%. The core plus allocation finished ahead of its benchmark, while active core, bank loans and high yield composites trailed their respective benchmarks.

Returns quoted are net of fees.



## Market Environment As of July 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.20	10.99	15.68	16.42	15.19	13.02
S&P 500	2.24	10.94	16.33	17.10	15.88	13.66
Russell 2000	1.73	8.50	(0.55)	7.03	9.81	7.43
MSCI ACWI ex USA	(0.29)	12.03	14.73	12.61	9.11	6.12
MSCI Emerging Markets	1.95	11.99	17.18	10.50	5.40	5.77
Bloomberg Aggregate	(0.26)	1.21	3.38	1.64	(1.07)	1.66
NCREIF NFI-ODCE	0.27	0.81	2.94	(6.16)	2.57	4.34
Bloomberg Commodity Price	(0.82)	(4.12)	4.91	(6.00)	8.06	0.98

Equities advanced in July, supported by easing tariff concerns, strong corporate earnings, and renewed optimism around artificial intelligence (AI), while fixed income posted modest losses. Markets reacted positively to a series of trade agreements between the U.S. and the E.U., Japan, Vietnam, and the U.K., which reduced the perceived risk of a broader trade war despite tariff rates rising to roughly 15% from 2.4%. Negotiations with China, Canada, Mexico, and Taiwan remained unresolved ahead of the Aug. 1 implementation of reciprocal tariffs. Passage of the One Big Beautiful Bill Act provided greater clarity on the future policy path, signaling a more expansionary fiscal stance that, while boosting growth expectations, also raised concerns about the federal deficit and borrowing needs. Along with stronger-than-expected June payrolls and above-consensus inflation numbers, these factors contributed to upward pressure on Treasury yields over the month. The Federal Reserve left policy rates unchanged in the last week of July and maintained a hawkish tone, offering no indication of a September rate cut. Two members dissented, favoring a quarter-point cut, marking the first time since 1993 that more than one governor opposed a Fed decision. While acknowledging that growth had moderated in the first half of 2025, Chair Jerome Powell emphasized that the inflationary effects of tariffs remained unclear.

Real, annualized U.S. GDP increased at an annual rate of 3.0% in 2Q25, according to the advance estimate. GDP fell 0.5% in 1Q25. The increase in GDP reflects a decrease in imports and an increase in consumer spending, partially offset by a decrease in investments and exports.

The U.S. economy added 73,000 jobs in July. Payroll figures for May and June saw unusually large downward revisions. May's total nonfarm job growth was reduced by 125,000, from an initial estimate of 144,000 to 19,000, while June's was cut by 133,000, from 147,000 to 14,000. Together, these adjustments mean employment over the two-month period was 258,000 lower than first reported. Employment in health care and social assistance increased, while employment in the federal government continued to decline. The seasonally adjusted unemployment rate marginally increased to 4.2% in July from 4.1% in June. The labor force participation rate was 62.2%, a slight decrease from the June reading of 62.3%.

The headline Consumer Price Index (CPI) rose 2.7% year-over-year in July, unchanged from the June reading. Price levels rose 0.2% month-over-month in July, a slight decrease from the June gain of 0.3%. An increase in the shelter index was the largest contributor to the overall monthly rise in the all items index. The food index was unchanged, and the energy index fell as the gasoline index declined. Core CPI, which excludes more volatile food and energy prices, rose 3.1%, an increase from the June reading of 2.9%. On a monthly basis, core CPI was up 0.3% in July, an increase from the 0.2% in June.

<sup>\*</sup>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.

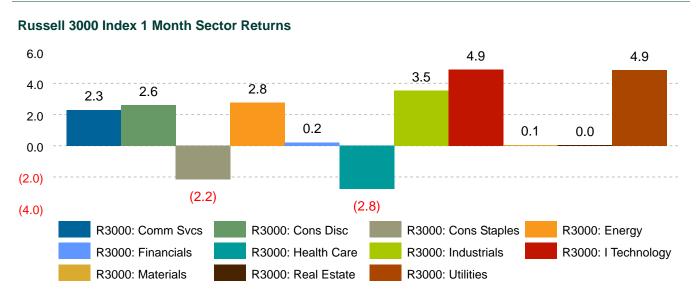


# U.S. Equity Overview As of July 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.20	10.99	15.68	16.42	15.19	13.02
Russell 1000	2.22	11.11	16.54	16.94	15.49	13.38
Russell 1000 Growth	3.78	17.84	23.75	22.60	17.27	17.06
Russell 1000 Value	0.57	3.79	8.79	10.59	13.18	9.20
Russell Midcap	1.86	8.53	12.06	11.48	12.24	10.01
Russell 2000	1.73	8.50	(0.55)	7.03	9.81	7.43
Russell 2000 Growth	1.70	11.97	3.15	9.09	7.06	7.27
Russell 2000 Value	1.77	4.97	(4.27)	4.80	12.41	7.20

U.S. equities gained in July (Russell 3000 Index: +2.2%), fueled by easing trade tensions, a strong start to the earnings season, and renewed momentum in artificial intelligence-related names. The S&P 500 recorded 10 new closing highs during the month, with large cap growth stocks leading the advance (Russell 1000 Growth Index: +3.8% vs. Russell 1000 Value Index: +0.6%). Small caps also posted gains (Russell 2000 Index: +1.7%), supported by an improved growth outlook, though they trailed large caps. Big technology companies were the primary performance drivers, as AI enthusiasm helped offset concerns over elevated tariffs in certain industries. While higher Treasury yields posed a potential headwind, investors focused on resilient corporate results, progress in trade negotiations, and a supportive macroeconomic backdrop.

Sector performance was broadly positive in July, with 8 of the 11 sectors that comprise the Russell 3000 posting gains. Information Technology (+4.9%) and Utilities (+4.9%) were the best-performing sectors over the month. Industrials (+3.5%), Energy (+2.8%), Consumer Discretionary (+2.6%), and Communication Services (+2.3%) followed. The worst-performing sectors were Health Care (-2.8%) and Consumer Staples (-2.2%).



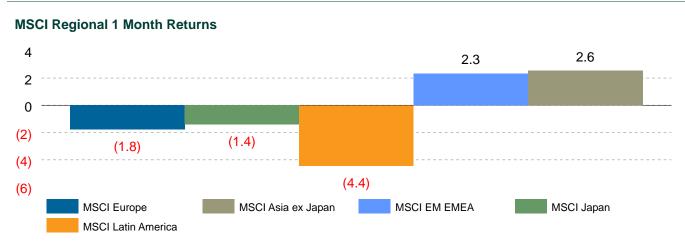


# Global ex-U.S. Equity Overview As of July 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	(0.29)	12.03	14.73	12.61	9.11	6.12
MSCI EAFE	(1.40)	11.78	12.77	13.57	10.34	6.14
MSCI EAFE Hedged	1.57	5.28	11.14	15.27	14.76	8.81
MSCI Emerging Markets	1.95	11.99	17.18	10.50	5.40	5.77
MSCI ACWI ex USA Small Cap	0.16	16.93	14.19	11.42	9.70	6.76

Global ex-U.S. equities edged lower in July (MSCI ACWI ex USA Index: -0.3%), with mixed performance across regions. In the euro zone, Information Technology underperformed on weak earnings and cautious outlooks from several software and semiconductor firms. Additionally, concerns over U.S.-E.U. trade policy dampened growth expectations and weighed on equities. The U.K. posted modest gains, driven by upward earnings revisions in Energy and Materials and strong Health Care results, though data released during the month showed an uptick in inflation. Japanese equities fell as political uncertainty around the Upper House election weighed on sentiment early in the month, but results were well-received and trade agreements with the U.S. improved the outlook. The U.S. dollar strengthened against a basket of developed market currencies over the month (MSCI EAFE Index: -1.4% vs. MSCI EAFE Hedged Index: +1.6%).

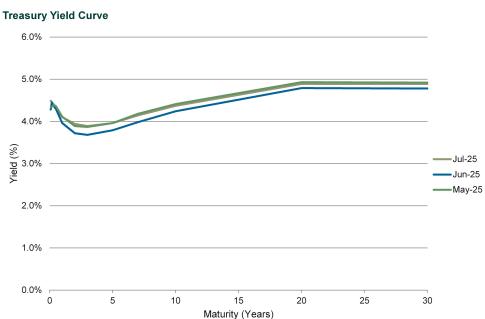
Emerging markets outperformed developed markets (MSCI Emerging Markets Index: +2.0%), bolstered by strength in Taiwan, China, and Korea. Taiwan benefited from foreign inflows tied to Al-related investment, while Chinese equities gained on improving activity data, positive trade developments, and the partial resumption of U.S. Al chip exports. In contrast, India and Brazil posted notable losses as trade-related tariff risks weighed on sentiment; both face significant new U.S. duties effective in early August, including a 50% rate on Brazilian exports. Latin America was the weakest region (MSCI Latin America: -4.4%), with Chile falling roughly 5% on softer copper prices and persistent macroeconomic headwinds.





# Fixed Income Overview As of July 31, 2025

	Last	Last		Last 3	Last 5	Last 10
Index	Month	Quarter	Last Year	Years	Years	Years
Bloomberg Aggregate	(0.26)	1.21	3.38	1.64	(1.07)	1.66
Bloomberg Long Gov/Credit	(0.49)	(0.18)	(0.52)	(1.69)	(6.00)	1.52
Bloomberg Treasury	(0.39)	0.85	2.64	0.86	(1.90)	1.08
Bloomberg Credit	0.05	1.82	4.43	3.17	(0.47)	2.74
Bloomberg Mortgage	(0.40)	1.14	3.36	1.11	(0.72)	1.19
Bloomberg TIPS	0.12	0.48	4.12	0.94	1.17	2.66
Bloomberg Corp High Yield	0.45	3.53	8.67	8.01	5.09	5.49
Credit Suisse Leveraged Loans	0.82	2.33	7.60	9.16	7.17	5.22
90-day T-bill	0.35	1.04	4.57	4.66	2.83	2.01



Fixed income markets declined in July (Bloomberg US Aggregate Bond Index: -0.3%) as stronger-than-expected June payrolls, above-consensus Core PCE inflation, and fiscal concerns pushed Treasury yields higher. The passage of the One Big Beautiful Bill Act added to deficit and borrowing concerns, with estimates suggesting it could increase the federal deficit by \$3.4 trillion through 2034. In response, the U.S. Treasury announced plans to focus more on T-bill issuance to help contain borrowing costs. While the Fed acknowledged that growth had moderated in the first half of 2025, Chair Powell emphasized uncertainty around the inflationary effects of tariffs, which so far have been limited by inventory management and supply chain adjustments. Yields rose across most maturities, with the largest increases in the 2- to 3-year segment of the curve.

Investment-grade bond issuance totaled \$81 billion in July, falling short of expectations. Spreads tightened slightly over the month, ending at 76 bps compared to 83 bps in June. The high yield market was active and saw \$35 billion in new issuance. High yield spreads narrowed to 278 bps from 290 bps in June. The 90-day T-bill remained unchanged at 4.41%, the 2-year increased 22 bps to 3.94%, the 10-year rose 13 bps to 4.37%, and the 30-year increased 11 bps to 4.89%. The 2- to 10-year Treasury yield spread tightened from 52 bps to 43 bps.

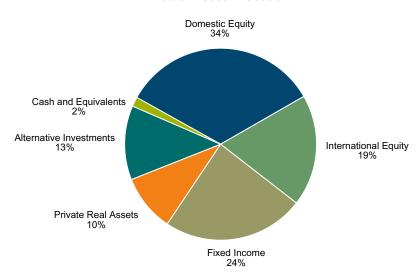
Performance was mixed across fixed income sectors in July. The Bloomberg Credit Index rose 0.1%, and the Bloomberg High Yield Corporate Index gained 0.5%. Long bonds (Bloomberg Long Gov/Credit Index) fell 0.5%. TIPS (Bloomberg US TIPS Index: +0.1%) outperformed nominal Treasuries (Bloomberg Treasury Index: -0.4%). The 10-year breakeven inflation rate increased to 2.39% from 2.29%.



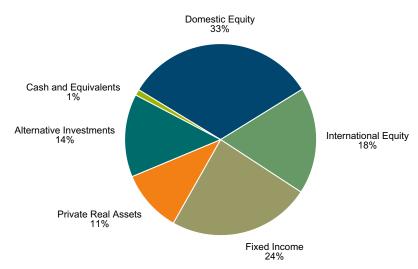
# Actual vs Target Asset Allocation As of July 31, 2025

The first chart below shows the Fund's asset allocation as of July 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	19,625	33.6%	32.5%	1.1%	652
International Equity	10,959	18.8%	18.0%	0.8%	451
Fixed Income	13,945	23.9%	24.0%	(0.1%)	(65)
Private Real Assets	5,596	9.6%	10.5%	(0.9%)	(534)
Alternative Investments	7,298	12.5%	14.0%	(1.5%)	(875)
Cash and Equivalents	954	1.6%	1.0%	0.6%	(65) (534) (875) 371
Total	58,378	100.0%	100.0%		

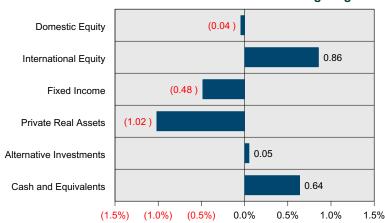
Asset allocation targets can be found in the SOIP report.



#### Monthly Total Fund Relative Attribution - July 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.

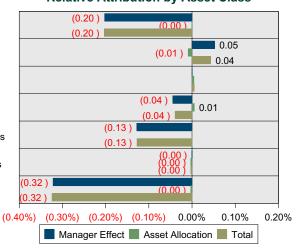




#### **Actual vs Target Returns**

#### 1.47 2.07 (0.01) International Equity (0.29) (0.10)(0.11)(0.19)Private Real Assets 0.28 0.07 Alternative Investments 1.08 0.34 Cash and Equivalents 0.35 0.46 0.78 (1.0%) (0.5%) 0.0% 0.5% 1.0% 1.5% 2.0% 2.5% 3.0% Actual Target

#### **Relative Attribution by Asset Class**



#### Relative Attribution Effects for Month ended July 31, 2025

Total

**Domestic Equity** 

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%	1.47%	2.07%	(0.20%)	(0.00%)	(0.20%)
International Equity	19%	18%	(0.01%)	(0.29%)	`0.05%´	(0.01%)	`0.04%´
Fixed Income	24%	24%	(0.10%)	(0.11%)	0.00%	`0.00%	0.00%
Private Real Assets	9%	10%	(0.19%)	`0.28%´	(0.04%)	0.01%	(0.04%)
Alternative Investments	13%	13%	0.07%	1.08%	(0.13%)	0.00%	(0.13%)
Cash and Equivalents	2%	1%	0.34%	0.35%	(0.00%)	(0.00%)	(0.00%)
Total			0.46% =	0.78% -	+ (0.32%) +	(0.00%)	(0.32%)

<sup>\*</sup> 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 July 31, 2025, with the distribution as of June 30, 2025.

	July 31, 20	)25	June 30, 2025		
	Market Value	Percent	Market Value	Percent	
omestic Equity	\$19,625,227,129	33.62%	\$19,445,756,704	33.34%	
arge Cap Growth					
Sands Capital Xponance Russell 1000 G	2,390,403,019 2,669,038,193	4.09% 4.57%	2,330,072,888 2,571,883,850	4.00% 4.41%	
arge Cap Value					
Dodge & Cox LSV Asset NTGI S&P 500 Value Index Fund	1,619,507,591 995,754,001 536,559,494	2.77% 1.71% 0.92%	1,644,312,321 1,041,795,172 532,640,115	2.82% 1.79% 0.91%	
arge Cap Passive Core					
NTGI Market Cap Index Fund	851,851,913	1.46%	832,865,255	1.43%	
actor Diversity Strategies					
US Large Cap FDP-GSAM	3,854,056,056	6.60%	3,771,107,988	6.47%	
tuantitative Factor Strategies					
Quantitative US Equity -SCI Beta	2,956,953,119	5.07%	2,956,049,571	5.07%	
mall Cap Multi Factor Strategies					
US Small Cap Equity Multi-Factor - S&P	639,457,774	1.10%	633,726,894	1.09%	
Small Cap Growth					
Frontier Capital	691,177,404	1.18%	723,246,426	1.24%	
Small Cap Value					
Channing William Blair Small Cap Value	385,986,272 372,399,283	0.66% 0.64%	376,788,230 369,809,313	0.65% 0.63%	
Public Real Assets					
Brookfield Cohen & Steers	523,249,550 1,138,833,460	0.90% 1.95%	529,624,519 1,131,834,162	0.91% 1.94%	



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

	July 31, 2025		June 30, 2025		
	Market Value	Percent	Market Value	Percent	
International Equity	\$10,959,231,156	18.77%	\$11,050,446,922	18.95%	
International Large Cap Growth					
Earnest Partner	894,553,732	1.53%	888,657,305	1.52%	
William Blair	1,011,699,644	1.73%	1,029,713,784	1.77%	
nternational Large Cap Value					
Brandes Investment	998,288,384	1.71%	988,063,328	1.69%	
Mondrian	897,041,758	1.54%	899,766,322	1.54%	
Lazard	1,158,407	0.00%	1,198,926	0.00%	
ARGA Investment Management	256,138,694	0.44%	256,371,728	0.44%	
nternational Large Cap Core					
Arrowstreet Capital	1,727,451,640	2.96%	1,709,413,824	2.93%	
Brown Capital	675,832,798	1.16%	694,831,621	1.19%	
GlobeFlex Capital	1,244,498,518	2.13%	1,237,128,963	2.12%	
Xponance International Equity	127,714,878	0.22%	129,535,210	0.22%	
Progress International Equity	349,873	0.00%	358,705	0.00%	
NTĞI ACWI ex US Index Fund	2,156,583,733	3.69%	2,253,529,293	3.86%	
nternational All Cap Developed					
Ativo International	1,818,718	0.00%	1,911,032	0.00%	
International Small Cap					
Franklin Templeton	1,066,429	0.00%	1,667,820	0.00%	
William Blair International Small Cap	370,518,384	0.63%	377,575,181	0.65%	
International Transition Account	16,804	0.00%	212,885	0.00%	
Emerging Markets					
Arrowstreet Emerging Market Equity	594,498,761	1.02%	580,510,997	1.00%	



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

	July 31, 20	025	June 30, 2025		
	Market Value	Percent	Market Value	Percent	
Fixed Income	\$13,945,344,061	23.89%	\$13,980,473,792	23.97%	
Domestic Fixed Core					
Attucks Fixed Income	97,086,476	0.17%	97,253,387	0.17%	
Brandes Core	452,695,702	0.78%	453,822,343	0.78%	
Earnest Partners	934,431,103	1.60%	936,481,383	1.61%	
Garcia Hamilton	985,980,339	1.69%	991,779,696	1.70%	
Ramirez Asset Management	540,612,132	0.93%	541,155,369	0.93%	
Xponance Yield Advantage Agg	1,025,477,865	1.76%	1,027,114,979	1.76%	
Domestic Fixed Passive Core					
NTGI Bloomberg Aggregate	3,052,440,392	5.23%	3,060,202,998	5.25%	
Blackrock US Debt Income	1,778,419,039	3.05%	1,782,790,947	3.06%	
Domestic Fixed Core Plus					
LM Capital Group FI	876,455,263	1.50%	877,866,356	1.51%	
Loop Capital Management	867,751,325	1.49%	867,963,253	1.49%	
Longfellow Core Plus	857,298,300	1.47%	858,964,440	1.47%	
Western Asset	1,048,418	0.00%	1,044,327	0.00%	
Bank Loans					
Barings Global Loan Fund	1,261,908,915	2.16%	1,274,532,378	2.19%	
Emerging Markets Debt					
Standish-Mellon EMD	247,898	0.00%	249,229	0.00%	
High Yield					
MacKay Shields	1,213,490,895	2.08%	1,209,252,707	2.07%	
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The table below contrasts the distribution of assets across the Fund's investment managers as of July 31, 2025, with the distribution as of June 30, 2025.

	July 31, 20	25	June 30, 2025			
	Market Value	Percent	Market Value	Percent		
Private Real Assets	\$5,596,086,103	9.59%	\$5,511,908,686	9.45%		
Real Estate	\$5,084,636,927	8.71%	\$4,994,464,021	8.56%		
Real Estate Core						
TA Assoc. Buckhead	926,719,196	1.59%	907,937,709	1.56%		
Barings Euro Core Property	106,513,272	0.18%	109,239,964	0.19%		
Blackstone Property Euro	177,645,013	0.30%	182,192,647	0.31%		
INVESCO Core Real Estate	190,774,747	0.33%	192,642,868	0.33%		
INVESCO European real estate	57,386,520	0.10%	58,855,589	0.10%		
AEW Core Property Trust	235,992,362	0.40%	236,770,880	0.41%		
CBRE Core Partners	273,225,823	0.47%	275,700,213	0.47%		
JPM Strategic Property Fund	146,827,120	0.25%	147,902,900	0.25%		
eal Estate Non-Core						
Artemis MWBE Spruce	526,320,829	0.90%	515,166,059	0.88%		
Franklin T. EMREFF	1	0.00%	1	0.00%		
Barings Real Estate Debt	135,927,338	0.23%	95,468,114	0.16%		
Security Capital	91,716,532	0.16%	93,634,626	0.16%		
Dune II	5,955,237	0.01%	5,955,237	0.01%		
Non-Core Real Estate Funds	1,875,529,669	3.21%	1,818,601,131	3.12%		
Non-Core Intl Real Estate	334,064,671	0.57%	354,357,485	0.61%		
Almanac ARS V	38,597	0.00%	38,597	0.00%		
griculture						
Premiere Partners IV	187,946,240	0.32%	193,016,299	0.33%		
imberland						
Forest Investment	70,345,920	0.12%	70,345,920	0.12%		
Inlisted Infrastructure						
Unlisted Infrastructure Funds	253,157,016	0.43%	254,082,446	0.44%		
Iternative Investments	\$7,297,582,180	12.50%	\$7,316,223,801	12.55%		
bsolute Return						
Aurora Investment	12,357	0.00%	12,363	0.00%		
rivate Equity						
Abbott S/A Comp	461,267,398	0.79%	461,259,576	0.79%		
Pantheon S/A Comp	421,343,453	0.72%	415,325,011	0.71%		
Private Equity Fund - Domestic	4,346,210,119	7.44%	4,362,877,354	7.48%		
Private Equity Fund - International	856,561,440	1.47%	896,859,525	1.54%		
Oakbrook Opportunities Fund	337,690,760	0.58%	325,307,959	0.56%		
rivate Credit						
Private Credit Fund - Domestic Private Credit Fund - International	798,532,928 75,963,726	1.37% 0.13%	796,417,254 58,164,759	1.37% 0.10%		
ash and Equivalents	\$954,475,491	1.63%	\$1,013,274,493	1.74%		



#### **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 July 31, 2025

				1	3	
	Last	Last QTD	YTD	Year	Years	
	Month					
Domestic Equity	1.47%	1.47%	7.34%	12.80%	14.57%	
US Equity Custom Benchmark (2)	2.07%	2.07%	8.23%	15.36%	15.64%	
US Equity IMRF Custom BM (9)	1.79%	1.79%	6.97%	12.46%	13.78%	
Domestic Equity - Net	1.47%	1.47%	7.25%	12.65%	14.39%	
Later of the St.	(0.000()	(0.000()	40.040/	40.000/	44.000/	
International Equity	(0.00%)	(0.00%)	19.31%	16.80%	14.83%	
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%	
Intl Eqty IMRF Custom Benchmark (10)	(0.15%)	(0.15%)	17.60%	14.78%	12.31%	
International Equity - Net	(0.01%)	(0.01%)	19.13%	16.46%	14.45%	
Fixed Income	(0.10%)	(0.10%)	3.97%	4.34%	3.48%	
Fixed Income Custom Benchmark (8)	(0.11%)	(0.11%)	3.86%	4.23%	3.11%	
Fixed Income IMRF Custom BM (11)	(0.11%)	(0.11%)	3.86%	4.29%	3.17%	
Fixed Income - Net	(0.10%)	(0.11%)	3.91%	4.22%	3.35%	
Private Real Assets	(0.17%)	(0.17%)	1.26%	2.20%	(0.93%)	
Priv. Real Asset Ctm Benchmark (12)	0.28%	0.28%	2.08%	3.14%	(5.50%)	
Private Real Assets - Net	(0.19%)	(0.19%)	1.19%	2.11%	(1.01%)	
Real Estate	(0.14%)	(0.14%)	1.18%	2.09%	(1.46%)	
Blended Benchmark (14)	0.27%	0.27%	1.95%	2.96%	(6.13%)	
Real Estate - Net	(0.16%)	(0.16%)	1.11%	2.00%	(1.54%)	
A - d - H	(0.000()	(0.000()	(7.040()	(40.450()	(7.000()	
Agriculture	(2.63%)	(2.63%)	(7.84%)	(10.15%)	(7.60%)	
NCREIF Farmland Index	0.11%	0.11%	0.50%	(0.98%)	2.93%	
Agriculture - Net	(2.63%)	(2.63%)	(7.84%)	(10.15%)	(7.60%)	
Timberland	0.00%	0.00%	0.66%	4.06%	12.51%	
NCREIF Timberland Index	0.48%	0.48%	2.74%	5.28%	8.62%	
Timberland - Net	0.00%	0.00%	0.23%	3.20%	11.59%	
Unlisted Infrastructure	1.10%	1.10%	11.46%	15.33%	15.28%	
Blended Benchmark (13)	0.47%	0.47%	4.64%	6.72%	7.01%	
Unlisted Infrastructure - Net	1.10%	1.10%	11.46%	15.28%	15.26%	
Alternative Investments	0.07%	0.07%	8.56%	11.46%	5.00%	
Alt. Inv. Custom Benchmark (15)	1.08%	1.08%	1.67%	15.29%	13.99%	
Alternative Investments - Net	0.07%	0.07%	8.56%	11.46%	5.00%	
Private Equity	0.01%	0.01%	9.17%	11.59%	5.01%	
PE Blended Benchmark (16)	1.11%	1.11%	0.79%	15.69%	14.45%	
Private Equity - Net	0.01%	0.01%	9.17%	11.59%	5.01%	
Cook and Equivalents	0.35%	0.35%	2.58%	4.86%	4.92%	
Cash and Equivalents						
3-month Treasury Bill	0.35%	0.35%	2.43%	4.57%	4.66%	
Cash and Equivalents - Net	0.34%	0.34%	2.38%	4.53%	4.64%	
And Franch	0.470/	0.470/	0.070/	40.000/	0.0467	
tal Fund	0.47%	0.47%	8.27%	10.36%	9.24%	
Total Fund Benchmark (1)	0.78%	0.78%	7.35%	11.18%	9.62%	
Total Fund - Net	0.46%	0.46%	8.18%	10.21%	9.06%	

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 July 31, 2025

	5 Years	5 10	15	20		
		Years	Years Years	Years	Since	
					Inception	1
Domestic Equity	14.01%	11.80%	13.43%	10.04%	11.79%	
US Equity Custom Benchmark (2)	14.89%	12.87%	14.02%	10.43%	-	
US Equity IMRF Custom BM (9)	13.66%	11.54%	-	-	-	
Domestic Equity - Net	13.83%	11.60%	13.20%	9.80%	9.79%	(1/05)
International Equity	10.71%	7.34%	7.60%	6.72%	7.92%	(9/86)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	-	
Intl Eqty IMRF Custom Benchmark (10)	8.82%	6.01%	-	-	-	
International Equity - Net	10.33%	6.97%	7.25%	6.36%	6.40%	(1/05)
Fixed Income	0.54%	2.68%	3.30%	4.07%	7.33%	(1/82)
Fixed Income Custom Benchmark (8)	(0.14%)	2.14%	2.51%	3.36%	6.82%	(1/82)
Fixed Income IMRF Custom BM (11)	0.11%	2.30%	-	=	-	
Fixed Income - Net	0.41%	2.55%	3.15%	3.93%	3.90%	(1/05)
Private Real Assets	-	-	-	-	0.81%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(1.71%)	(3/22)
Private Real Assets - Net	-	-	-	-	0.73%	(3/22)
Real Estate	5.88%	7.37%	9.07%	6.71%	5.55%	(5/85)
Blended Benchmark (14)	2.59%	4.34%	7.30%	5.87%	6.91%	(5/85)
Real Estate - Net	5.80%	7.32%	9.04%	6.69%	6.95%	(1/05)
Agriculture	(3.84%)	(0.71%)	4.54%	5.57%	4.95%	(10/97)
NCREIF Farmland Index	4.73%	5.53%	8.78%	10.83%	10.28%	(10/97)
Agriculture - Net	(3.84%)	(0.71%)	4.54%	-	4.05%	(1/10)
Timberland	6.94%	4.03%	4.36%	4.57%	7.31%	(10/92)
NCREIF Timberland Index	8.32%	5.46%	5.69%	6.70%	8.42%	(10/92)
Timberland - Net	6.08%	3.26%	3.77%	-	3.64%	(1/10)
Unlisted Infrastructure	17.05%	-	-	-	13.68%	(4/18)
Blended Benchmark (13)	8.32%	_	-	-	8.53%	(4/18)
Unlisted Infrastructure - Net	17.04%	-	-	-	13.67%	(4/18)
Alternative Investments	15.44%	12.32%	11.17%	10.09%	11.25%	(2/86)
Alt. Inv. Custom Benchmark (15)	9.37%	9.18%	9.12%	9.82%	12.18%	(2/86)
Alternative Investments - Net	15.43%	12.21%	11.00%	9.89%	10.06%	(1/05)
Private Equity	17.04%	14.47%	13.50%	12.59%	13.38%	(2/86)
PE Blended Benchmark (16)	9.55%	9.27%	9.18%	9.87%	-	
Private Equity - Net	17.04%	14.40%	13.29%	-	13.32%	(1/10)
Cash and Equivalents	3.89%	2.99%	2.05%	1.23%	3.83%	(7/86)
3-month Treasury Bill	2.83%	2.01%	1.36%	1.70%	3.28%	(7/86)
Cash and Equivalents - Net	3.68%	2.89%	1.94%	-		(1/10)
	0.05%	0.400/	0.000/	7.000/	0.740/	
otal Fund	9.25%	8.16%	9.03%	7.83%	9.71%	(1/82)
Total Fund Benchmark (1)	8.52%	7.93%	8.59%	7.46%	7.000/	
Total Fund - Net	9.07%	7.96%	8.82%	7.61%	7.60%	(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	4			
Large Cap Equity	1.95%	1.95%	9.39%	17.41%	17.78%
Russell 1000 Index	2.22%	2.22%	8.48%	16.54%	16.94%
Large Cap Equity - Net	1.95%	1.95%	9.34%	17.32%	17.68%
Large Cap Growth	3.21%	3.21%	13.80%	29.17%	23.92%
Russell 1000 Growth Index	3.78%	3.78%	10.10%	23.75%	22.60%
LCG Blended Benchmark (3) Large Cap Growth - Net	3.78% 3.21%	3.78% 3.21%	10.10% 13.74%	23.75% 29.03%	22.60% 23.79%
Sands Capital	2.59%	2.59%	18.21%	36.06%	25.62%
Russell 1000 Growth Index	3.78%	3.78%	10.10%	23.75%	22.60%
LCG Blended Benchmark (3)	3.78% 2.59%	3.78% 2.59%	10.10% 18.09%	23.75% 35.77%	22.60% 25.35%
Sands Capital - Net					
Xponance Russell 1000 G	3.78% 3.78%	3.78%	10.11% 10.10%	23.79% 23.75%	22.64%
Russell 1000 Growth Index Xponance Russell 1000 G - Net	3.78%	3.78% 3.78%	10.10%	23.77%	22.60% 22.62%
Large Cap Value	(0.269/)	(0.269/)	5.66%	7.35%	12.96%
Russell 1000 Value Index	( <mark>0.36%)</mark> 0.57%	<mark>(0.36%)</mark> 0.57%	6.61%	8.79%	10.59%
LCV Blended Benchmark (4)	0.57%	0.57%	6.61%	8.79%	10.59%
Large Cap Value - Net	(0.36%)	(0.36%)	5.57%	7.20%	12.79%
Dodge & Cox	(1.34%)	(1.34%)	6.73%	8.24%	13.14%
Russell 1000 Value Index	0.57% 0.57%	0.57%	6.61% 6.61%	8.79% 8.79%	10.59% 10.59%
LCV Blended Benchmark (4) Dodge & Cox - Net	(1.34%)	0.57% (1.34%)	6.62%	8.02%	12.90%
LSV Asset	0.56%	0.56%	6.48%	8.62%	12.86%
Russell 1000 Value Index	0.57%	0.57%	6.61%	8.79%	10.59%
LCV Blended Benchmark (4) LSV Asset - Net	0.57% 0.56%	0.57% 0.56%	6.61% 6.34%	8.79% 8.41%	10.59% 12.58%
NTGI S&P 500 Value	0.89%	0.89%	4.17%	5.58%	13.06%
S&P 500 Value Index	0.89%	0.89%	4.20%	5.59%	13.05%
NTGI S&P 500 Value - Net	0.89%	0.89%	4.16%	5.58%	13.06%
Large Cap Passive Core	2.28%	2.28%	8.09%	15.71%	16.44%
DJ US Total Stock Market Index	2.28%	2.28%	8.09%	15.73%	16.43%
Large Cap Passive Core - Net	2.28%	2.28%	8.08%	15.70%	16.44%
NTGI Market Cap Index	2.28%	2.28%	8.09%	15.71%	16.44%
DJ US Total Stock Market Index NTGI Market Cap Index - Net	2.28% 2.28%	2.28% 2.28%	8.09% 8.08%	15.73% 15.70%	16.43% 16.44%
The finance sup much rec	2.2070	2.2070	0.0070		10.1.70
Factor Diversity Strategies	2.20%	2.20%	7.21%	14.25%	16.23%
Solactive GBS U.S. 1000 Index GSAM Active Beta US. LCap FDC Index	2.27%	2.27%	8.57% 7.20%	16.60%	17.00%
Factor Diversity Strategies - Net	2.20% 2.20%	2.20% 2.20%	7.20% 7.19%	14.26% 14.22%	16.22% 16.20%
US Large Cap FDP-GSAM	2.20%	2.20%	7.21%	14.25%	16.23%
Solactive GBS U.S. 1000 Index	2.27%	2.27%	8.57%	16.60%	17.00%
GSAM Active Beta US. LCap FDC Index US Large Cap FDP-GSAM - Net	2.20% 2.20%	2.20% 2.20%	7.20% 7.19%	14.26% 14.22%	16.22% 16.20%
30 Large Oap i Di -30/Aivi - Net	2.20 /0	Z.ZU /0	1.13/0	17.22/0	10.20 /0
Quantitative Factor Strategies	0.03%	0.03%	4.75%	7.33%	10.65%
SciBeta US -Beta Multi-Strat Inde Quantitative Factor Strategies - Net	0.32% 0.03%	0.32% 0.03%	5.51% 4.72%	7.89% 7.28%	10.31% 10.60%
ŭ					
Quantitative US Equity -SCI Beta SciBeta US -Beta Multi-Strat Inde	0.03% 0.32%	0.03% 0.32%	4.75% 5.51%	7.33% 7.89%	10.65% 10.31%
Quantitative US Equity -SCI Beta - Net	0.03%	0.03%	4.72%	7.28%	10.60%
1. 7					



## **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	5 10 15	15	15 20	
	Years	Years	Years	Years	Since
					Inception
Large Cap Equity Russell 1000 Index Large Cap Equity - Net	<b>15.00%</b> 15.49% 14.90%	<b>13.04%</b> 13.38% 12.93%	<b>14.29%</b> 14.40% 14.16%	<b>10.54%</b> 10.62% 10.41%	<b>11.71%</b> (1/82) 12.06% (1/82) 10.33% (1/05)
Large Cap Growth Russell 1000 Growth Index LCG Blended Benchmark (3) Large Cap Growth - Net	<b>15.69%</b> 17.27% 17.27% 15.57%	<b>16.34%</b> 17.06% 17.06% 16.22%	<b>16.73%</b> 17.29% 17.29% 16.57%	<b>12.54%</b> 12.93% 12.89%	<b>12.84%</b> (1/82) 12.26% (1/82) - 15.78% (1/10)
5 1					, ,
Sands Capital Russell 1000 Growth Index LCG Blended Benchmark (3) Sands Capital - Net	8.73% 17.27% 17.27% 8.49%	14.03% 17.06% 17.06% 13.77%	16.30% 17.29% 17.29% 16.04%	12.40% 12.93% 12.89% 12.13%	12.81% (11/03) 12.53% (11/03) 12.49% (11/03) 12.04% (1/05)
Xponance Russell 1000 G Russell 1000 Growth Index Xponance Russell 1000 G - Net	17.30% 17.27% 17.27%	17.06% -	17.29% -	- 12.93% -	17.51% (10/18) 17.50% (10/18) 17.49% (10/18)
Large Cap Value Russell 1000 Value Index LCV Blended Benchmark (4) Large Cap Value - Net	<b>15.70%</b> 13.18% 13.18% 15.53%	<b>10.39%</b> 9.20% 9.20% 10.22%	<b>12.42%</b> 11.13% 11.13% 12.24%	<b>8.96%</b> 7.99% 8.00% 8.79%	10.49% (10/82) 11.53% (10/82) - 8.76% (1/05)
Dodge & Cox Russell 1000 Value Index LCV Blended Benchmark (4) Dodge & Cox - Net	16.89% 13.18% 13.18% 16.66%	11.54% 9.20% 9.20% 11.30%	13.26% 11.13% 11.13% 13.03%	9.51% 7.99% 8.00% 9.27%	10.41% (9/03) 8.85% (9/03) 8.73% (9/03) 9.23% (1/05)
LSV Asset Russell 1000 Value Index LCV Blended Benchmark (4) LSV Asset - Net	15.87% 13.18% 13.18% 15.60%	9.86% 9.20% 9.20% 9.61%	12.32% 11.13% 11.13% 12.04%	9.10% 7.99% 8.00% 8.82%	10.88% (2/03) 9.41% (2/03) 9.40% (2/03) 8.94% (1/05)
NTGI S&P 500 Value S&P 500 Value Index NTGI S&P 500 Value - Net	14.39% 14.40% 14.38%	10.52% 10.47% 10.52%	11.87% 11.80% 11.86%	8.46% 8.41% 8.46%	7.16% (8/99) 7.13% (8/99) 8.38% (1/05)
Large Cap Passive Core DJ US Total Stock Market Index Large Cap Passive Core - Net	<b>15.14%</b> 15.12% 15.14%	<b>13.00%</b> 12.95% 12.99%	<b>14.11%</b> 14.07% 14.10%	<b>10.44%</b> 10.47% -	<b>11.64%</b> (1/85) - 13.61% (1/10)
NTGI Market Cap Index DJ US Total Stock Market Index NTGI Market Cap Index - Net	15.14% 15.12% 15.14%	13.00% 12.95% 12.99%	14.12% 14.07% 14.11%	10.44% 10.47% 10.44%	11.44% (2/85) - 10.35% (1/05)
Factor Diversity Strategies Solactive GBS U.S. 1000 Index GSAM Active Beta US. LCap FDC Index Factor Diversity Strategies - Net	<b>14.16%</b> 14.58% 14.15% 14.12%	- - -	- - - -	: : :	<b>14.16%</b> (8/20) 14.58% (8/20) 14.15% (8/20) 14.12% (8/20)
US Large Cap FDP-GSAM Solactive GBS U.S. 1000 Index GSAM Active Beta US. LCap FDC Index US Large Cap FDP-GSAM - Net	14.16% 14.58% 14.15% 14.12%	- - -	- - -	- - -	14.16% (8/20) 14.58% (8/20) 14.15% (8/20) 14.12% (8/20)
Quantitative Factor Strategies SciBeta US -Beta Multi-Strat Inde Quantitative Factor Strategies - Net	<b>11.76%</b> 11.24% 11.68%	<u>.</u>	<u>.</u> -	- - -	<b>10.12%</b> (9/19) 9.47% (9/19) 9.99% (9/19)
Quantitative US Equity -SCI Beta SciBeta US -Beta Multi-Strat Inde Quantitative US Equity -SCI Beta - Net	11.76% 11.24% 11.68%	- - -	- - -	- - -	10.12% (9/19) 9.47% (9/19) 9.99% (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 July 31, 2025

	Last Month	Last QTD YTD		1 Year	3
			YTD		Years
Small Cap Equity	1.66%	1.66%	(1.75%)	(3.59%)	7.01%
Russell 2000 Index	1.73%	1.73%	(0.08%)	(0.55%)	7.03%
Small Cap Equity - Net	1.66%	1.66%	(2.01%)	(3.98%)	6.41%
Small Cap Multi Factor Strategies	0.90%	0.90%	(3.25%)	(4.70%)	_
S&P600 QVML Top 90%	0.90%	0.90%	(3.26%)	(4.69%)	-
S&P 600 Small Cap Index	0.93%	0.93%	(3.58%)	(4.71%)	-
Small Cap Multi Factor Strategies - Net	0.90%	0.90%	(3.25%)	(4.70%)	-
US Sm Cap Eqt Multi-Factor - S&P	0.90%	0.90%	(3.25%)	(4.70%)	-
S&P600 QVML Top 90%	0.90%	0.90%	(3.26%)	(4.69%)	-
S&P 600 Small Cap Index	0.93%	0.93%	(3.58%)	(4.71%)	-
US Sm Cap Eqt Multi-Factor - S&P - Net	0.90%	0.90%	(3.25%)	(4.70%)	-
Small Cap Growth	2.42%	2.42%	0.58%	(0.29%)	9.43%
Russell 2000 Growth Index	1.70%	1.70%	1.21%	3.15%	9.09%
Small Cap Growth - Net	2.42%	2.42%	0.05%	(0.95%)	8.36%
Frontier Capital	2.42%	2.42%	0.58%	(0.29%)	9.43%
Russell 2000 Growth Index	1.70%	1.70%	1.21%	3.15%	9.09%
Frontier Capital - Net	2.42%	2.42%	0.05%	(0.95%)	8.36%
Small Cap Value	1.58%	1.58%	(2.53%)	(5.44%)	5.60%
Russell 2000 Value Index	1.77%	1.77%	(1.45%)	(4.27%)	4.80%
Small Cap Value - Net	1.58%	1.58%	(2.76%)	(5.88%)	5.08%
Channing	2.44%	2.44%	0.00%	(1.24%)	8.15%
Russell 2000 Value Index	1.77%	1.77%	(1.45%)	(4.27%)	4.80%
Channing - Net	2.44%	2.44%	(0.26%)	(1.63%)	7.62%
William Blair	0.70%	0.70%	(4.87%)	(8.85%)	1.82%
Russell 2000 Value Index	1.77%	1.77%	(1.45%)	(4.27%)	4.80%
William Blair - Net	0.70%	0.70%	(5.08%)	(9.33%)	1.30%
Public Real Assets	0.04%	0.04%	9.60%	12.23%	7.36%
Public Real Assets Benchmark (5)	(0.20%)	(0.20%)	9.93%	12.01%	5.65%
Public Real Assets - Net	0.04%	0.04%	9.44%	11.91%	7.04%
Brookfield	(1.20%)	(1.20%)	9.84%	16.41%	9.09%
DJ Brookfield Global Infr Comp Idx	(1.23%)	(1.23%)	10.48%	15.35%	6.59%
Brookfield - Net	(1.20%)	(1.20%)	9.63%	15.96%	8.65%
Cohen & Steers	0.62%	0.62%	9.59%	10.67%	6.70%
FTSE GI Core Infr 50/50 N	0.31%	0.31%	9.64%	10.35%	5.15%
Cohen & Steers - Net	0.62%	0.62%	9.45%	10.40%	6.43%



## **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	5 10	15	20	
		Years	Years	Years	Since
					Inception
Small Cap Equity	13.67%	8.56%	11.27%	9.19%	11.65% (7/88)
Russell 2000 Index	9.81%	7.43%	9.98%	7.52%	9.05% (7/88)
Small Cap Equity - Net	13.00%	7.94%	10.65%	8.56%	8.81% (1/05)
Small Cap Multi Factor Strategies	-	-		-	<b>5.06%</b> (8/23)
S&P600 QVML Top 90%	-	-	-	-	5.11% (8/23)
S&P 600 Small Cap Index	-	-	-	-	4.27% (8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	5.06% (8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	5.06% (8/23)
S&P600 QVML Top 90%	-	-	-	-	5.11% (8/23)
S&P 600 Small Cap Index	-	-	-	-	4.27% (8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	5.06% (8/23)
Small Cap Growth	12.42%	9.84%	12.72%	10.34%	<b>12.68%</b> (7/88)
Russell 2000 Growth Index	7.06%	7.27%	10.71%	8.21%	7.97% (7/88)
Small Cap Growth - Net	11.31%	8.96%	11.92%	-	11.56% (1/10)
Frontier Capital	12.46%	11.06%	13.10%	10.86%	13.01% (8/88)
Russell 2000 Growth Index	7.06%	7.27%	10.71%	8.21%	8.04% (8/88)
Frontier Capital - Net	11.36%	10.13%	12.26%	10.07%	10.16% (1/05)
Small Cap Value	14.29%	8.41%	10.51%	8.38%	<b>11.18%</b> (9/89)
Russell 2000 Value Index	12.41%	7.20%	8.97%	6.59%	9.44% (9/89)
Small Cap Value - Net	13.74%	7.87%	9.97%	-	9.93% (1/10)
Channing	12.74%	8.03%	_	_	9.69% (7/11)
Russell 2000 Value Index	12.41%	7.20%	8.97%	6.59%	8.01% (7/11)
Channing - Net	12.19%	7.49%	-	-	9.12% (7/11)
William Blair	11.20%	8.17%	10.07%	8.22%	10.27% (5/99)
Russell 2000 Value Index	12.41%	7.20%	8.97%	6.59%	8.48% (5/99)
William Blair - Net	10.65%	7.62%	9.54%	7.69%	7.77% (1/05)
Public Real Assets	9.59%	_	_	_	<b>7.58%</b> (8/17)
Public Real Assets Benchmark (5)	8.16%	_	_	-	5.82% (8/17)
Public Real Assets - Net	9.23%	-	-	-	7.20% (8/17)
Brookfield	11.92%	-	-	-	7.33% (8/17)
DJ Brookfield Global Infr Comp Idx	9.21%	5.81%	8.42%	8.24%	5.70% (8/17)
Brookfield - Net	11.43%	-	-	-	6.85% (8/17)
Cohen & Steers	8.87%	-	-	-	7.88% (8/17)
FTSE GI Core Infr 50/50 N	7.60%	6.61%	8.13%	-	5.84% (8/17)
Cohen & Steers - Net	8.56%	-	=	-	7.54% (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.

	Last Month	e QTD YTD	1	3 Years	
			Year		
International Large Cap Equity	(0.07%)	(0.07%)	19.43%	16.91%	15.39%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
International Large Cap Equity - Net	(0.08%)	(0.08%)	19.25%	16.59%	15.06%
International Large Cap Growth	(0.63%)	(0.63%)	15.60%	12.77%	12.12%
MSCI ACWI xUS Growth (Net)	(1.22%)	(1.22%)	14.49%	11.58%	9.98%
International Large Cap Growth - Net	(0.63%)	(0.63%)	15.45%	12.32%	11.62%
Earnest Partner	0.66%	0.66%	21.14%	19.43%	16.43%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
MSCI ACWI xUS Growth (Net)	(1.22%)	(1.22%)	14.49%	11.58%	9.98%
Earnest Partner - Net	0.66%	0.66%	21.03%	18.84%	15.74%
William Blair	(1.75%)	(1.75%)	11.34%	7.78%	9.03%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
MSCI ACWI xUS Growth (Net)	(1.22%)	(1.22%)	14.49%	11.58%	9.98%
William Blair - Net	(1.75%)	(1.75%)	11.15%	7.42%	8.66%
nternational Large Cap Value	0.34%	0.34%	22.42%	19.30%	18.63%
MSCI ACWI xUS Value (Net)	0.69%	0.69%	20.72%	17.98%	15.37%
International Large Cap Value - Net	0.32%	0.32%	22.00%	18.74%	18.14%
Brandes Investment	1.04%	1.04%	23.63%	19.75%	22.25%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
MSCI ACWI xUS Value (Net)	0.69%	0.69%	20.72%	17.98%	15.37%
Brandes Investment - Net	0.99%	0.99%	22.99%	19.07%	21.69%
Mondrian	(0.30%)	(0.30%)	21.62%	19.57%	16.11%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
MSCI ACWI xUS Value (Net)	0.69%	0.69%	20.72%	17.98%	15.37%
Mondrian - Net	(0.30%)	(0.30%)	21.39%	19.11%	15.66%
ARGA Investment Management	(0.09%)	(0.09%)	-	-	-
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
MSCI ACWI xUS Value (Net)	0.69%	0.69%	20.72%	17.98%	15.37%
ARGA Investment Management - Net	(0.09%)	(0.09%)	-	-	-



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	5 10 15	15	20	
	Years	Years	Years	Years	Since
					Inception
International Large Cap Equity	12.06%	7.67%	7.96%	6.80%	8.04% (9/86)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	-
International Large Cap Equity - Net	11.73%	7.37%	7.67%	-	7.21% (1/10)
International Large Cap Growth	9.51%	7.59%	7.70%	6.89%	<b>8.56%</b> (9/02)
MSCI ACWI xUS Growth (Net)	5.45%	6.20%	6.41%	5.93%	7.27% (9/02)
International Large Cap Growth - Net	9.07%	7.24%	7.33%	-	7.12% (1/10)
Earnest Partner	16.11%	8.78%	7.90%	8.87%	9.60% (10/04)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	6.31% (10/04)
MSCI ACWI xUS Growth (Net)	5.45%	6.20%	6.41%	5.93%	6.56% (10/04)
Earnest Partner - Net	15.61%	8.44%	7.55%	8.46%	8.57% (1/05)
William Blair	5.54%	6.74%	7.75%	6.91%	9.11% (10/02)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	7.87% (10/02)
MSCI ACWI xUS Growth (Net)	5.45%	6.20%	6.41%	5.93%	7.73% (10/02)
William Blair - Net	5.16%	6.36%	7.36%	6.51%	6.62% (1/05)
International Large Cap Value	14.80%	7.38%	7.34%	6.10%	<b>8.92%</b> (10/95)
MSCI ACWI xUS Value (Net)	12.83%	5.87%	5.52%	5.21%	=
International Large Cap Value - Net	14.38%	7.00%	6.96%	-	6.42% (1/10)
Brandes Investment	18.19%	8.36%	8.18%	6.73%	9.40% (1/96)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	-
MSCI ACWI xUS Value (Net)	12.83%	5.87%	5.52%	5.21%	-
Brandes Investment - Net	17.78%	8.05%	7.89%	6.43%	6.29% (1/05)
Mondrian	12.54%	6.73%	-	-	6.95% (4/12)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	6.05% (4/12)
MSCI ACWI xUS Value (Net)	12.83%	5.87%	5.52%	5.21%	5.63% (4/12)
Mondrian - Net	12.12%	6.27%	-	-	6.49% (4/12)
ARGA Investment Management	-	-	-	-	(0.09%) (7/25)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	(0.29%) (7/25)
MSCI ACWI xUS Value (Net)	12.83%	5.87%	5.52%	5.21%	0.69% (7/25)
ARGA Investment Management (Net)	-	-	-	-	(0.09%) (7/25)



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 July 31, 2025

	Last Month	Last QTD YTD		1 YTD Year	3 Years
			YTD		
International Large Cap Active Core	0.12%	0.12%	21.32%	19.49%	17.69%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
International Large Cap Active Core -Net	0.12%	0.12%	21.11%	19.07%	17.26%
Arrowstreet Capital	1.06%	1.06%	26.56%	23.85%	21.81%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
Arrowstreet Capital - Net	1.06%	1.06%	26.29%	23.30%	21.27%
Brown Capital	(2.73%)	(2.73%)	9.21%	7.02%	11.15%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
Brown Capital - Net	(2.73%)	(2.73%)	9.08%	6.77%	10.88%
GlobeFlex Capital	0.60%	0.60%	21.83%	21.83%	16.85%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
GlobeFlex Capital - Net	0.60%	0.60%	21.68%	21.50%	16.49%
Xponance International Equity	(1.41%)	(1.41%)	19.52%	14.13%	13.29%
MSCI EAFE	(1.40%)	(1.40%)	17.77%	12.77%	13.57%
Xponance International Equity - Net	(1.41%)	(1.41%)	19.18%	13.45%	12.60%
Intl Large Cap Passive Core	(0.32%)	(0.32%)	17.82%	15.14%	12.68%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
Intl Large Cap Passive Core - Net	(0.23%)	(0.33%)	17.81%	15.13%	12.67%
inti Large Cap i assive Core - Net	(0.5570)	(0.5570)	17.01/0	13.1370	12.07 /0
NTGI ACWI ex US Index Fund	(0.32%)	(0.32%)	17.82%	15.14%	12.68%
MSCI ACWI xUS (Net)	(0.29%)	(0.29%)	17.56%	14.73%	12.61%
NTGI ACWI ex US Index Fund - Net	(0.33%)	(0.33%)	17.81%	15.13%	12.67%
	(4.0=0()	(4.0=0()	40.400/	44.400/	2 420/
International Small Cap	(1.87%)	(1.87%)	13.40%	11.18%	9.49%
Int'l Small Cap Custom Benchmark (6)	0.16%	0.16%	17.87%	14.19%	11.42%
MSCI ACWI xUS Small	0.16%	0.16%	17.87%	14.19%	11.42%
International Small Cap - Net	(1.87%)	(1.87%)	13.00%	10.39%	8.69%
William Blair Int'l Small Cap	(1.87%)	(1.87%)	16.06%	16.29%	10.53%
MSCI ACWI xUS Small	0.16%	0.16%	17.87%	14.19%	11.42%
William Blair Int'l Small Cap - Net	(1.87%)	(1.87%)	15.64%	15.45%	9.70%
Emerging Market	2.41%	2.41%	20.78%	19.17%	13.26%
MSCI Emerging Markets	2.02%	2.02%	17.90%	17.87%	11.02%
Emerging Market - Net	2.41%	2.41%	20.78%	19.17%	12.84%
Arrowstreet Emerging Market Equity	2.41%	2.41%	20.78%	19.18%	-
MSCI Emerging Markets IMI	1.76%	1.76%	16.64%	16.00%	10.82%
Arrowstreet Emerging Market Equity - Net	2.41%	2.41%	20.78%	19.18%	-



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 July 31, 2025

	5 Years	10	15	20 Years	
		Years	Years		Since
					Inception
International Large Cap Active Core	13.63%	9.31%	9.56%	-	<b>7.12%</b> (2/08)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	4.01% (2/08)
International Large Cap Active Core -Net	13.14%	8.80%	9.04%	-	8.56% (1/10)
Arrowstreet Capital	18.35%	11.99%	11.42%	-	8.72% (3/08)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	3.87% (3/08)
Arrowstreet Capital - Net	17.82%	11.48%	10.91%	-	8.22% (3/08)
Brown Capital	4.93%	5.86%	7.68%	6.84%	7.51% (10/04)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	6.31% (10/04)
Brown Capital - Net	4.41%	5.20%	6.99%	6.26%	6.29% (1/05)
GlobeFlex Capital	14.49%	8.69%	9.00%	-	6.63% (3/06)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	4.81% (3/06)
GlobeFlex Capital - Net	14.12%	8.30%	8.58%	-	6.21% (3/06)
Xponance International Equity	-	-	-	-	6.56% (2/21)
MSCI EAFE	10.34%	6.14%	6.76%	5.58%	7.61% (2/21)
Xponance International Equity - Net	-	-	-	-	5.94% (2/21)
Intl Large Cap Passive Core	10.05%	6.18%	6.92%	5.79%	<b>4.71%</b> (2/00)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	-
Intl Large Cap Passive Core - Net	10.04%	6.17%	6.91%	-	6.32% (1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	5.86% (10/21)
MSCI ACWI xUS (Net)	9.11%	6.12%	6.03%	5.63%	5.48% (10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	5.86% (10/21)
International Small Cap	5.72%	5.83%	7.53%	_	<b>5.16%</b> (12/05)
Int'l Small Cap Custom Benchmark (6)	9.70%	6.76%	7.16%	_	5.98% (12/05)
MSCI ACWI xUS Small	9.70%	6.76%	7.04%	6.76%	6.49% (12/05)
International Small Cap - Net	4.96%	5.04%	6.74%	-	6.37% (1/10)
William Blair Int'l Small Cap	5.04%	6.33%	-	-	8.18% (9/10)
MSCI ACWI xUS Small	9.70%	6.76%	7.04%	6.76%	7.21% (9/10)
William Blair Int'l Small Cap - Net	4.25%	5.52%	-	-	7.37% (9/10)
Emerging Market	5.10%	6.49%	5.24%	7.79%	<b>8.34%</b> (2/92)
MSCI Emerging Markets	5.85%	6.20%	4.41%	6.57%	<b>8.34%</b> (2/92) 6.81% (2/92)
Emerging Market - Net	4.63%	5.94%	4.68%	-	5.00% (1/10)
Arrowstreet Emerging Market Equity	_	_	-	-	18.10% (3/23)
MSCI Emerging Markets IMI	6.15%	5.90%	4.16%	6.37%	14.22% (3/23)
Arrowstreet Emerging Market Equity - Net	-	<del>-</del>	-	-	18.10% (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.

	Last Month	ast QTD YTD		1 Year	3
			YTD		Years
Domestic Active Fixed Core	(0.28%)	(0.28%)	4.02%	3.49%	2.06%
Blmbq Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Domestic Active Fixed Core - Net	(0.29%)	(0.29%)	3.96%	3.37%	1.94%
Attucks Fixed Income	(0.17%)	(0.17%)	3.86%	3.39%	2.17%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Attucks Fixed Income - Net	(0.17%)	(0.17%)	3.86%	3.23%	1.89%
Brandes Core	(0.25%)	(0.25%)	4.02%	3.83%	2.38%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Brandes Core - Net	(0.25%)	(0.25%)	4.00%	3.80%	2.34%
Earnest Partners	(0.22%)	(0.22%)	3.86%	3.67%	2.16%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Earnest Partners - Net	(0.22%)	(0.22%)	3.79%	3.53%	2.02%
Garcia Hamilton	(0.58%)	(0.58%)	4.17%	2.51%	1.00%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Garcia Hamilton - Net	(0.60%)	(0.60%)	4.10%	2.43%	0.91%
Ramirez Asset Management	(0.10%)	(0.10%)	4.10%	3.67%	2.30%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Ramirez Asset Management - Net	(0.10%)	(0.10%)	4.03%	3.53%	2.17%
Xponance Yield Advantage Agg	(0.16%)	(0.16%)	4.05%	4.12%	2.76%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Xponance Yield Advantage Agg - Net	(0.16%)	(0.16%)	3.98%	3.98%	2.62%
Domestic Passive Fixed Core	(0.25%)	(0.25%)	3.79%	3.45%	1.70%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Domestic Passive Fixed Core - Net	(0.25%)	(0.25%)	3.79%	3.45%	1.70%
Blackrock US Debt Income	(0.25%)	(0.25%)	3.78%	3.45%	1.71%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Blackrock US Debt Income - Net	(0.25%)	(0.25%)	3.78%	3.44%	1.70%
NTGI Bloomberg Aggregate	(0.25%)	(0.25%)	3.82%	3.47%	1.70%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
NTGI Bloomberg Aggregate - Net	(0.25%)	(0.25%)	3.81%	3.46%	1.70%



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 July 31, 2025

	5 Years	5 10 15	20		
		Years	Years	Years Years	Since
					Inception
Domestic Active Fixed Core	(0.44%)	2.08%	2.77%	3.52%	3.73% (4/01)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	3.61% (4/01)
Domestic Active Fixed Core - Net	(0.55%)	1.96%	2.63%	-	2.95% (1/10)
Attucks Fixed Income	-	-	-	-	(0.64%) (2/21)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	(0.99%) (2/21)
Attucks Fixed Income - Net	-	-	-	-	(0.91%) (2/21)
Brandes Core	(0.18%)	-	_	-	1.85% (3/16)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	1.55% (3/16)
Brandes Core - Net	(0.20%)	-	-	-	1.83% (3/16)
Earnest Partners	(0.38%)	2.09%	2.78%	3.58%	3.57% (5/05)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	3.12% (5/05)
Earnest Partners - Net	(0.51%)	1.94%	2.62%	3.40%	3.40% (5/05)
Garcia Hamilton	(1.04%)	1.83%	-	-	1.80% (6/15)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	1.59% (6/15)
Garcia Hamilton - Net	(1.12%)	1.74%	-	-	1.71% (6/15)
Ramirez Asset Management	(0.25%)	-	-	-	0.74% (5/20)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	(0.53%) (5/20)
Ramirez Asset Management - Net	(0.39%)	-	-	-	0.60% (5/20)
Xponance Yield Advantage Agg	0.03%	2.29%	2.88%	3.56%	3.52% (6/05)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	3.08% (6/05)
Xponance Yield Advantage Agg - Net	(0.10%)	2.15%	2.73%	3.39%	3.35% (6/05)
Benedia Benedia Final Com	(4.00%)	4.700/	0.049/	0.400/	5.050/
Domestic Passive Fixed Core	(1.02%)	<b>1.72%</b> 1.66%	<b>2.24%</b> 2.19%	<b>3.13%</b> 3.12%	<b>5.05%</b> (1/90)
Blmbg Aggregate Index Domestic Passive Fixed Core - Net	(1.07%)	1.72%	2.19% 2.24%	3.12%	5.02% (1/90) 2.57% (1/10)
Domestic Passive Fixed Core - Net	(1.02%)	1.72%	2.24%	-	2.37 % (1/10)
Blackrock US Debt Income	(1.00%)	1.75%	-	=	2.04% (10/13)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	1.94% (10/13)
Blackrock US Debt Income - Net	(1.00%)	1.75%	-	-	2.04% (10/13)
NTGI Bloomberg Aggregate	(1.03%)	1.69%	2.22%	3.12%	5.08% (2/90)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	5.07% (2/90)
NTGI Bloomberg Aggregate - Net	(1.04%)	1.69%	2.22%	3.11%	3.10% (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	(0.13%)	(0.13%)	<b>4.08%</b>	<b>3.81%</b>	<b>2.59%</b>
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Domestic Core Plus Fixed Income - Net	(0.14%)	(0.14%)	3.99%	3.66%	2.44%
LM Capital Group FI	(0.16%)	(0.16%)	3.81%	3.74%	2.66%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
LM Capital Group FI - Net	(0.20%)	(0.20%)	3.68%	3.58%	2.48%
Loop Capital Management	(0.02%)	(0.02%)	3.78%	4.16%	3.28%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Loop Capital Management - Net	(0.02%)	(0.02%)	3.71%	4.06%	3.15%
Longfellow Core Plus	(0.19%)	(0.19%)	3.91%	3.84%	2.69%
Blmbg Aggregate Index	(0.26%)	(0.26%)	3.75%	3.38%	1.64%
Longfellow Core Plus - Net	(0.19%)	(0.19%)	3.83%	3.69%	2.54%
Bank Loans Barings Custom Benchmark (7) Bank Loans - Net	<b>0.71%</b>	<b>0.71%</b>	<b>3.40%</b>	<b>7.36%</b>	<b>8.89%</b>
	0.79%	0.79%	3.86%	7.72%	9.49%
	0.67%	0.67%	3.32%	7.19%	8.60%
Barings Global Loan Fund	0.71%	0.71%	3.40%	7.36%	8.89%
Barings Custom Benchmark (7)	0.79%	0.79%	3.86%	7.72%	9.49%
Barings Global Loan Fund - Net	0.67%	0.67%	3.32%	7.19%	8.60%
High Yield	<b>0.35%</b>	<b>0.35%</b>	<b>4.87%</b>	<b>7.87%</b>	<b>7.90%</b>
ICE HY Corp Cash Pay	0.39%	0.39%	4.97%	8.53%	7.83%
High Yield - Net	0.35%	0.35%	4.71%	7.55%	7.58%
MacKay Shields	0.35%	0.35%	4.87%	7.87%	7.90%
ICE HY Corp Cash Pay	0.39%	0.39%	4.97%	8.53%	7.83%
MacKay Shields - Net	0.35%	0.35%	4.71%	7.55%	7.58%



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

	5	10	15	20	
	Years	Years	Years	Years	Since
					Inception
Domestic Core Plus Fixed Income	(0.32%)	2.41%	3.14%	3.82%	<b>7.14%</b> (1/82)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	6.70% (1/82)
Domestic Core Plus Fixed Income - Net	(0.47%)	2.24%	2.97%	-	3.34% (1/10)
LM Capital Group FI	0.07%	2.48%	3.09%	3.96%	3.95% (5/05)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	3.12% (5/05)
LM Capital Group FI - Net	(0.10%)	2.31%	2.92%	3.79%	3.78% (5/05)
Loop Capital Management	(0.00%)	2.68%	3.41%	4.01%	4.00% (5/05)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	3.12% (5/05)
Loop Capital Management - Net	(0.14%)	2.55%	3.27%	3.88%	3.87% (5/05)
Longfellow Core Plus	0.12%	-	-	-	0.88% (5/20)
Blmbg Aggregate Index	(1.07%)	1.66%	2.19%	3.12%	(0.53%) (5/20)
Longfellow Core Plus - Net	(0.03%)	=	-	=	0.73% (5/20)
Bank Loans	7.53%	5.39%	-	-	<b>5.21%</b> (8/14)
Barings Custom Benchmark (7)	7.31%	5.40%	_	-	5.14% (8/14)
Bank Loans - Net	7.22%	5.00%	-	-	4.80% (8/14)
Barings Global Loan Fund	7.53%	5.39%	-	-	5.21% (8/14)
Barings Custom Benchmark (7)	7.31%	5.40%	-	-	5.14% (8/14)
Barings Global Loan Fund - Net	7.22%	5.00%	-	-	4.80% (8/14)
High Yield	5.62%	6.17%	6.80%	7.06%	<b>8.97%</b> (4/86)
ICE HY Corp Cash Pay	5.07%	5.38%	6.09%	6.41%	7.77% (4/86)
High Yield - Net	5.30%	5.82%	6.43%	-	6.62% (1/10)
MacKay Shields	5.63%	6.27%	6.88%	6.92%	8.09% (11/00)
ICE HY Corp Cash Pay	5.07%	5.38%	6.09%	6.41%	6.90% (11/00)
MacKay Shields - Net	5.30%	5.92%	6.52%	6.56%	6.49% (1/05)



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



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