Callan

September 30, 2025

Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Illinois Municipal Retirement Fund
September 30, 2025

Appendix

Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended September with a market value of $60.22 billion, an increase of $1.12 billion from the prior month. IMRF returned 1.78% during the month, trailing the 2.50% 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 September month end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. equity market posted strong gains for the month, with growth stocks outperforming value and large caps leading small caps. IMRF's U.S. equity portfolio returned 2.46%, underperforming the 3.35% return of the U.S. Equity Custom Benchmark. The large cap equity composite underperformed its benchmark. The small cap equity composite also trailed its benchmark. IMRF's public real assets allocation outperformed its benchmark.

International Equity

Global ex-U.S. equities advanced in September, with emerging markets outperforming developed markets. The IMRF international equity composite returned 3.17%, underperforming the MSCI ACWI xUS benchmark by 0.43%. The international large cap composite, international small cap and emerging markets composite all trailed their respective benchmarks.

Fixed Income

Fixed income markets posted gains for the month amid falling yields and tightening spreads. IMRF's fixed income composite returned 1.05%, modestly outperforming the Fixed Income Custom Benchmark, which returned 1.01%. The active core, core plus and bank loan allocations finished ahead of their respective benchmarks. However, the high yield composite underperformed its benchmark.

Returns quoted are net of fees.

Market Environment
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	3.45	8.18	17.41	24.12	15.74	14.71
S&P 500	3.65	8.12	17.60	24.94	16.47	15.30
Russell 2000	3.11	12.39	10.76	15.21	11.56	9.77
MSCI ACWI ex USA	3.60	6.89	16.45	20.67	10.26	8.23
MSCI Emerging Markets	7.15	10.64	17.32	18.21	7.02	7.99
Bloomberg Aggregate	1.09	2.03	2.88	4.93	(0.45)	1.84
NCREIF NFI-ODCE	0.17	0.52	3.18	(6.15)	2.59	4.13
Bloomberg Commodity Price	1.79	2.56	4.27	(2.09)	8.11	1.77

Equities and fixed income advanced in September as markets responded positively to the Federal Reserve's 25 basis point rate cut and expectations for additional easing later in the year. The Fed reduced the Federal Funds Rate target range to 4.00% - 4.25%, marking the first step in a new easing cycle. Signs of softening labor market conditions were a key factor behind the decision, as policymakers noted that downside risks to employment had increased even as inflation remained elevated. The Fed delivered mixed signals, with Chair Jerome Powell emphasizing caution on inflation even as projections pointed to additional rate cuts before year-end. Corporate earnings continued to exceed expectations as tariff impacts remained modest, and markets navigated heightened political uncertainty surrounding federal budget negotiations and the looming Oct. 1 government shutdown.

Real, annualized U.S. GDP increased at a rate of 3.8% in 2Q25, according to the third estimate. This is an increase of 0.5 percentage points from the second estimate, reflecting an increase in consumer spending partially offset by decreases in investment and exports.

The federal government shutdown has postponed the release of key September data, including employment and inflation figures, which were not available at the time of publication. The CPI report is scheduled for release on Oct. 24.

According to FactSet, economists expect U.S. nonfarm payrolls to increase by approximately 50,000 in September, with the unemployment rate holding steady at 4.3%. Private payroll data from ADP indicated continued labor market softening, with employers adding 89,000 jobs in September. In August, the U.S. economy added 22,000 jobs. The seasonally adjusted unemployment rate edged up to 4.3% in August from 4.2% in July, while the labor force participation rate ticked higher to 62.3% from 62.2%.

The headline Consumer Price Index (CPI) rose 2.9% year-over-year in August, up from 2.7% in July. Price levels increased 0.4% during the month, compared to a 0.2% gain in July. Core CPI, which excludes more volatile food and energy prices, rose 3.1% year-over-year, unchanged from July. On a monthly basis, core CPI increased 0.3%, the same as in the prior month.

*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.

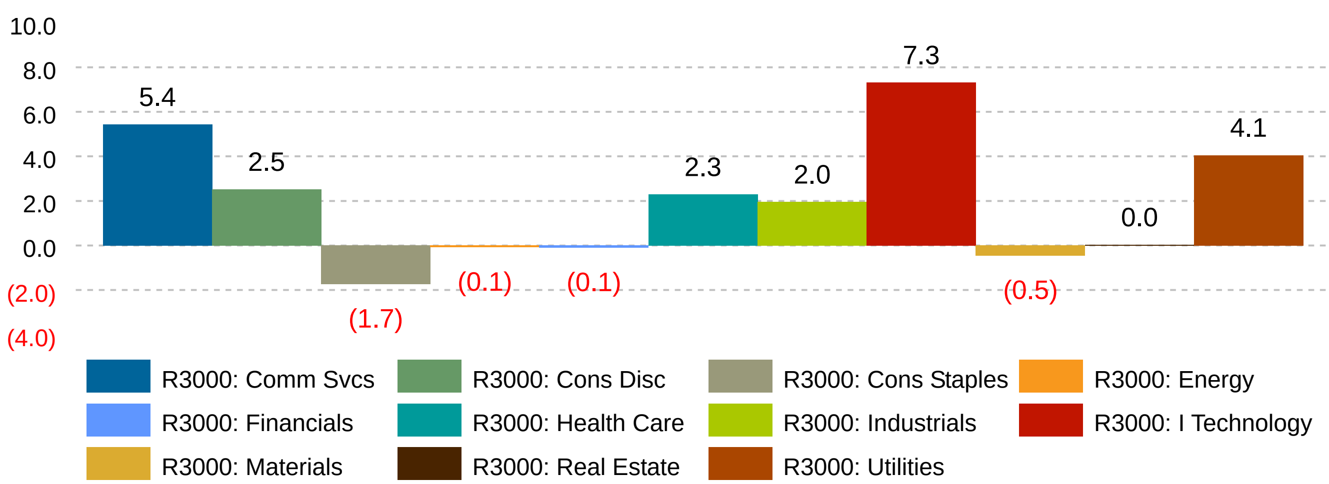
U.S. Equity Overview
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	3.45	8.18	17.41	24.12	15.74	14.71
Russell 1000	3.47	7.99	17.75	24.64	15.99	15.04
Russell 1000 Growth	5.31	10.51	25.53	31.61	17.58	18.83
Russell 1000 Value	1.49	5.33	9.44	16.96	13.88	10.72
Russell Midcap	0.89	5.33	11.11	17.69	12.66	11.39
Russell 2000	3.11	12.39	10.76	15.21	11.56	9.77
Russell 2000 Growth	4.15	12.19	13.56	16.68	8.41	9.91
Russell 2000 Value	2.01	12.60	7.88	13.56	14.59	9.23

U.S. equities advanced in September (Russell 3000 Index: +3.5%) as investors responded favorably to the Fed's rate cut and the prospect of further easing. The S&P 500 rose 3.7%, marking its second strongest September in nearly three decades. Both large and small cap stocks posted gains (Russell 1000 Index: +3.5%; Russell 2000 Index: +3.1%) amid improving risk sentiment and lower real yields. Growth outperformed value (Russell 1000 Growth Index: +5.3% vs. Russell 1000 Value Index: +1.5%) as enthusiasm for artificial intelligence and solid technology earnings continued to drive market leadership. Overall, markets responded well, supported by expectations for policy easing and strong corporate results that outweighed broader macro concerns.

Sector performance was broadly positive, led by Information Technology (+7.3%), Communication Services (+5.4%), and Utilities (4.1%). Consumer Discretionary (+2.5%) and Health Care (+2.3%) also contributed to gains, while Materials (-0.5%) and Consumer Staples (-1.7%) lagged. Market participation widened beyond the largest technology names, and cyclical sectors saw modest support from a more favorable policy outlook and improving investor confidence.

Russell 3000 Index 1 Month Sector Returns



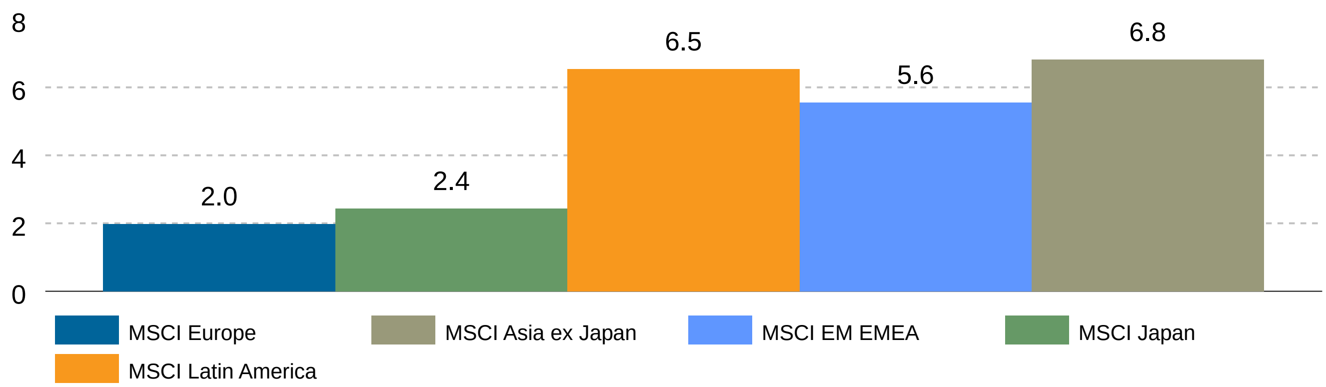
Global ex-U.S. Equity Overview
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	3.60	6.89	16.45	20.67	10.26	8.23
MSCI EAFE	1.91	4.77	14.99	21.70	11.15	8.17
MSCI EAFE Hedged	2.00	6.05	15.50	20.12	15.03	10.69
MSCI Emerging Markets	7.15	10.64	17.32	18.21	7.02	7.99
MSCI ACWI ex USA Small Cap	2.15	6.68	15.93	19.36	9.97	8.37

Global equities outside the U.S. posted gains in September (MSCI ACWI ex-USA: +3.6%), supported by easing monetary policy expectations and continued strength across emerging markets. Developed markets advanced (MSCI EAFE: +1.9%) while emerging markets outperformed (MSCI Emerging Markets: +7.2%). In the euro zone, equities rose modestly as inflation readings surprised to the upside, but growth remained steady. The European Central Bank left rates unchanged and reaffirmed its wait-and-see approach. In the U.K., equities also gained after the Bank of England announced plans to slow the pace of quantitative tightening. Japanese equities were volatile but ended higher as markets reacted to political leadership changes and expectations for new economic support measures, while a firmer yen and higher producer prices added to uncertainty. The U.S. dollar edged higher against a basket of developed market currencies over the month (MSCI EAFE Index: +1.9% vs. MSCI EAFE Hedged Index: +2.0%).

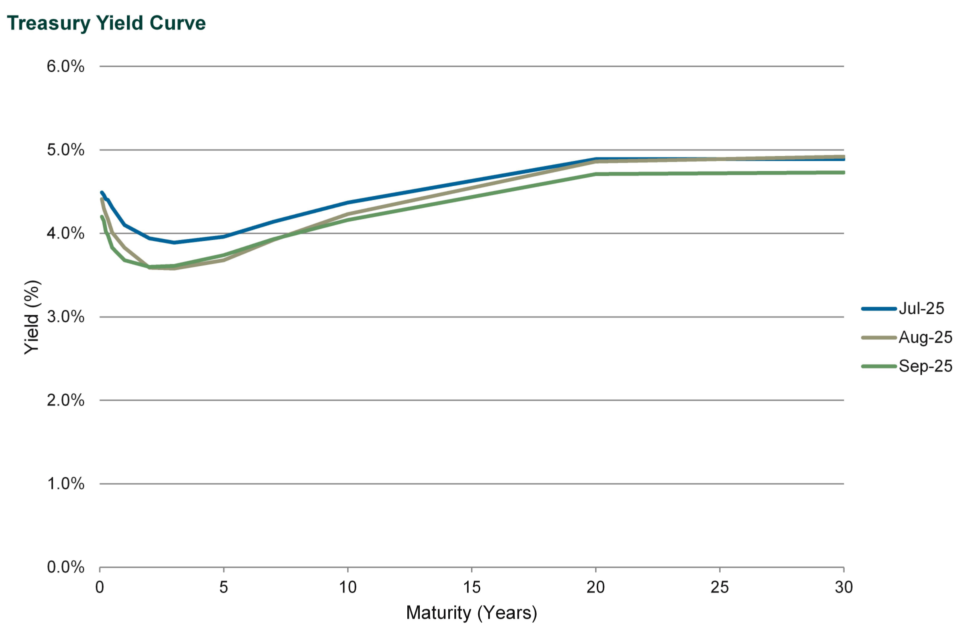
Emerging markets delivered broad-based gains, led by strength in Asia and Latin America. The MSCI Asia ex-Japan Index rose +6.8%. Chinese equities were lifted by gains from Alibaba and Baidu, as Beijing's emphasis on technological self-sufficiency and artificial intelligence supported the domestic tech sector. The extension of the U.S.-China tariff truce also helped ease broader trade concerns. In Latin America (MSCI Latin America Index: +6.5%), Brazil rallied on supportive monetary policy and stronger GDP data.

MSCI Regional 1 Month Returns



Fixed Income Overview
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	1.09	2.03	2.88	4.93	(0.45)	1.84
Bloomberg Long Gov/Credit	3.11	3.16	(1.28)	3.96	(4.57)	1.88
Bloomberg Treasury	0.85	1.51	2.06	3.56	(1.33)	1.17
Bloomberg Credit	1.44	2.57	3.65	6.87	0.33	3.00
Bloomberg Mortgage	1.22	2.43	3.39	5.05	(0.14)	1.41
Bloomberg TIPS	0.43	2.10	3.79	4.88	1.42	3.01
Bloomberg Corp High Yield	0.82	2.54	7.41	11.09	5.55	6.17
Credit Suisse Leveraged Loans	0.48	1.68	7.09	9.71	6.88	5.45
90-day T-bill	0.33	1.08	4.38	4.77	2.98	2.08



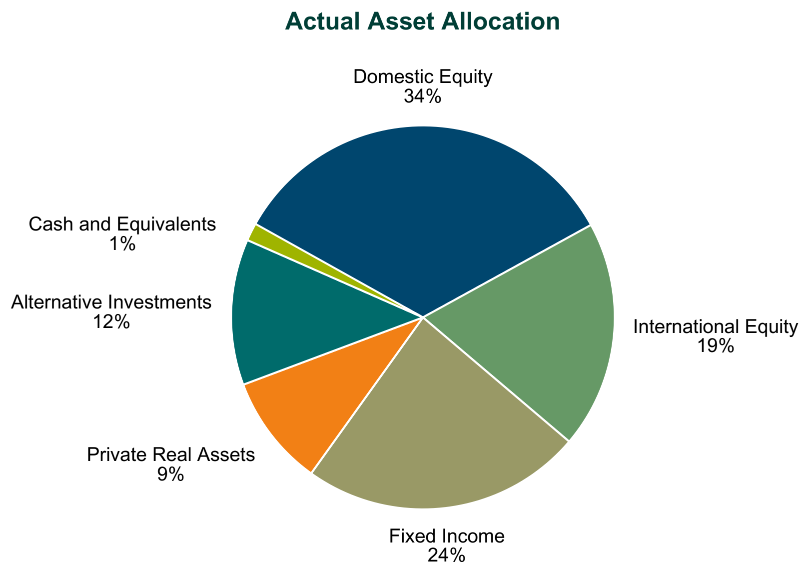
Fixed income markets advanced in September (Bloomberg US Aggregate Bond Index: +1.1%) as the Fed's 25 basis point rate cut and weaker labor data supported a rally across most sectors. Long-term yields declined, with the 10-year Treasury ending the month at 4.16%, its lowest level since May. The rate move reflected market confidence that the Fed's policy shift signaled the beginning of a gradual easing cycle. Short-term yields edged lower while intermediate maturities rose slightly, leaving the yield curve modestly flatter compared to August. Investor demand for duration strengthened as markets priced in further policy easing before year-end.

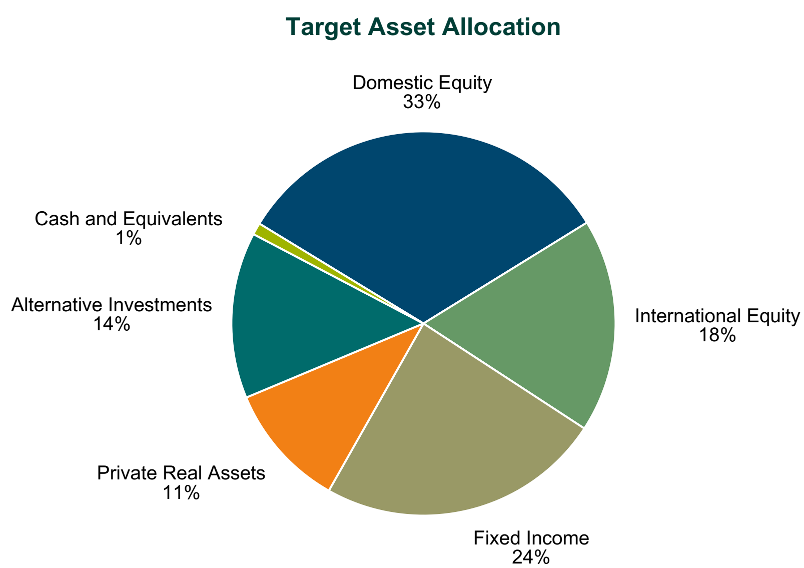
Investment-grade bond issuance totaled $207 billion in September, while spreads tightened to 74 bps from 79 bps. The high-yield market remained active, with $58 billion in new issuance as spreads narrowed to 267 bps from 272 bps the prior month. The 90-day T-bill yield fell 21 bps to 4.02%, the 2-year increased 1 bp to 3.60%, and the 10-year fell 7 bps to 4.16%, while the 30-year declined 19 bps to 4.73%. The 2- to 10-year Treasury yield spread fell from 64 bps to 56 bps.

Performance was positive across most fixed income sectors in September. The Bloomberg Credit Index gained 1.4%, and the Bloomberg High Yield Corporate Index rose 0.8%. Long bonds (Bloomberg Long Gov/Credit Index: +3.1%) posted strong returns, while TIPS (Bloomberg US TIPS Index: +0.4%) lagged nominal Treasuries (Bloomberg Treasury Index: +0.9%). The 10-year breakeven inflation rate decreased to 2.36% from 2.41%.

Actual vs Target Asset Allocation
As of September 30, 2025

The first chart below shows the Fund's asset allocation as of September 30, 2025. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.





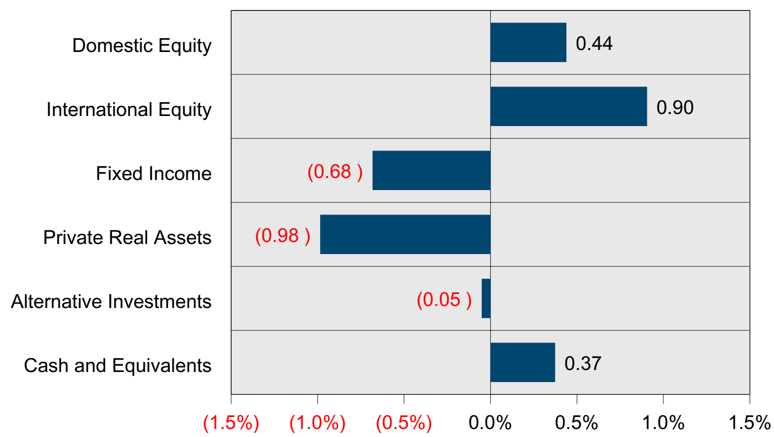
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	20,465	34.0%	32.5%	1.5%	893
International Equity	11,551	19.2%	18.0%	1.2%	711
Fixed Income	14,254	23.7%	24.0%	(0.3%)	(199)
Private Real Assets	5,679	9.4%	10.5%	(1.1%)	(644)
Alternative Investments	7,381	12.3%	14.0%	(1.7%)	(1,050)
Cash and Equivalents	890	1.5%	1.0%	0.5%	288
Total	60,221	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

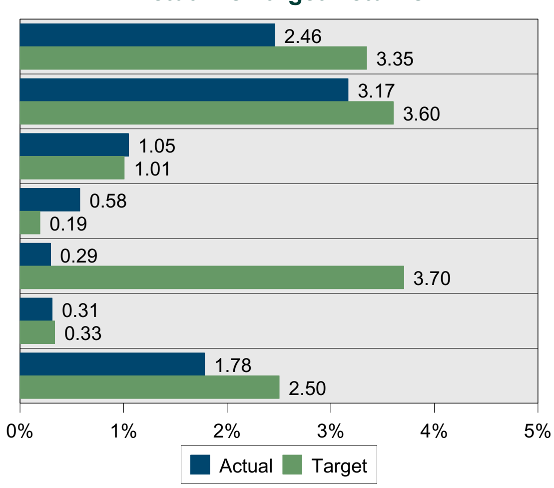
Monthly Total Fund Relative Attribution - September 30, 2025

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.

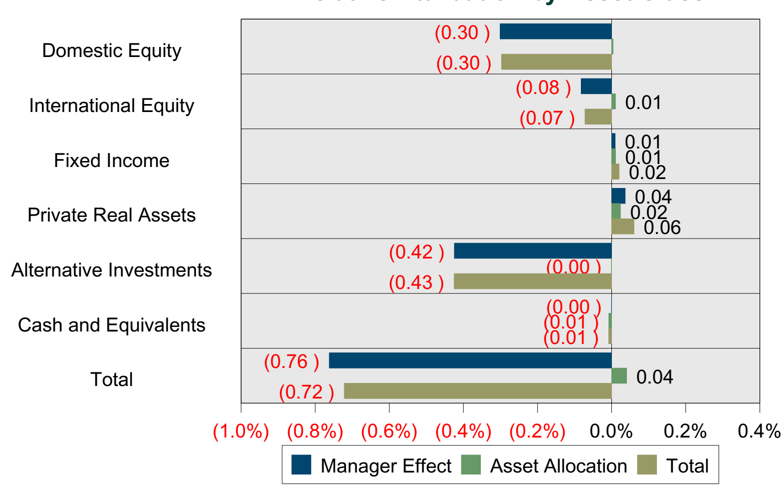
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended September 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	33%	2.46%	3.35%	(0.30%)	0.00%	(0.30%)
International Equity	19%	18%	3.17%	3.60%	(0.08%)	0.01%	(0.07%)
Fixed Income	24%	24%	1.05%	1.01%	0.01%	0.01%	0.02%
Private Real Assets	10%	10%	0.58%	0.19%	0.04%	0.02%	0.06%
Alternative Investments	12%	13%	0.29%	3.70%	(0.42%)	(0.00%)	(0.43%)
Cash and Equivalents	1%	1%	0.31%	0.33%	(0.00%)	(0.01%)	(0.01%)
Total			**1.78% =**	**2.50% +**	**(0.76%) +**	**0.04%**	**(0.72%)**

* 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 Gl 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 September 30, 2025, with the distribution as of August 31, 2025.

Asset Distribution Across Investment Managers

	September 30, 2025		August 31, 2025	
	Market Value	Percent	Market Value	Percent
Domestic Equity	**$20,465,296,820**	**33.98%**	**$20,102,615,232**	**34.01%**
Large Cap Growth				
Sands Capital	2,480,032,709	4.12%	2,392,315,168	4.05%
Xponance Russell 1000 G	2,842,233,563	4.72%	2,698,861,108	4.57%
Large Cap Value				
Dodge & Cox	1,600,367,355	2.66%	1,685,067,944	2.85%
LSV Asset	1,064,862,724	1.77%	1,048,087,203	1.77%
NTGI S&P 500 Value Index Fund	562,918,110	0.93%	554,325,970	0.94%
Large Cap Passive Core				
NTGI Market Cap Index Fund	901,303,344	1.50%	871,224,315	1.47%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	4,070,808,080	6.76%	3,945,577,046	6.68%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	3,086,885,026	5.13%	3,060,483,848	5.18%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	690,673,105	1.15%	687,220,814	1.16%
Small Cap Growth				
Frontier Capital	702,835,815	1.17%	694,520,358	1.18%
Small Cap Value				
Channing	409,697,214	0.68%	411,045,697	0.70%
William Blair Small Cap Value	325,912,562	0.54%	372,167,475	0.63%
Public Real Assets				
Brookfield	534,460,680	0.89%	528,461,057	0.89%
Cohen & Steers	1,192,306,534	1.98%	1,153,257,228	1.95%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2025		August 31, 2025	
	Market Value	Percent	Market Value	Percent
International Equity	**$11,550,919,960**	**19.18%**	**$11,195,417,205**	**18.94%**
International Large Cap Growth				
Earnest Partner	943,845,773	1.57%	912,039,772	1.54%
William Blair	1,058,857,214	1.76%	1,025,047,727	1.73%
International Large Cap Value				
Brandes Investment	1,069,047,392	1.78%	1,033,071,059	1.75%
Mondrian	955,692,961	1.59%	935,908,737	1.58%
Lazard	1,187,635	0.00%	1,182,933	0.00%
ARGA Investment Management	281,205,166	0.47%	272,511,273	0.46%
International Large Cap Core				
Arrowstreet Capital	1,868,357,798	3.10%	1,795,950,238	3.04%
Brown Capital	667,237,952	1.11%	675,921,672	1.14%
GlobeFlex Capital	1,327,691,788	2.20%	1,283,206,516	2.17%
Xponance International Equity	135,203,069	0.22%	131,673,515	0.22%
Progress International Equity	1,412,295	0.00%	1,406,802	0.00%
NTGI ACWI ex US Index Fund	2,211,942,797	3.67%	2,134,582,620	3.61%
International All Cap Developed				
Ativo International	1,863,682	0.00%	1,856,306	0.00%
International Small Cap				
Franklin Templeton	26,313	0.00%	25,816	0.00%
William Blair International Small Cap	376,507,916	0.63%	375,308,886	0.64%
International Transition Account	10,242	0.00%	10,207	0.00%
Emerging Markets				
Arrowstreet Emerging Market Equity	650,829,959	1.08%	615,713,125	1.04%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2025		August 31, 2025	
	Market Value	Percent	Market Value	Percent
Fixed Income	**$14,254,286,171**	**23.67%**	**$14,105,734,485**	**23.87%**
Domestic Fixed Core				
Attucks Fixed Income	99,402,350	0.17%	98,299,477	0.17%
Brandes Core	461,719,978	0.77%	457,773,736	0.77%
Earnest Partners	955,916,892	1.59%	945,797,780	1.60%
Garcia Hamilton	1,013,547,773	1.68%	1,000,691,981	1.69%
Ramirez Asset Management	553,414,647	0.92%	546,491,129	0.92%
Xponance Yield Advantage Agg	1,049,370,896	1.74%	1,037,190,104	1.75%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,122,457,052	5.18%	3,088,240,304	5.23%
Blackrock US Debt Income	1,819,287,411	3.02%	1,799,625,993	3.04%
Domestic Fixed Core Plus				
LM Capital Group FI	898,221,867	1.49%	889,024,838	1.50%
Loop Capital Management	892,099,282	1.48%	879,708,012	1.49%
Longfellow Core Plus	878,622,641	1.46%	868,179,677	1.47%
Western Asset	1,056,382	0.00%	1,052,489	0.00%
Bank Loans				
Barings Global Loan Fund	1,273,853,424	2.12%	1,265,434,396	2.14%
Emerging Markets Debt				
Standish-Mellon EMD	249,522	0.00%	249,231	0.00%
High Yield				
MacKay Shields	1,235,066,053	2.05%	1,227,975,338	2.08%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	September 30, 2025		August 31, 2025	
	Market Value	Percent	Market Value	Percent
Private Real Assets	**$5,679,100,285**	**9.43%**	**$5,615,038,056**	**9.50%**
Real Estate	**$5,163,630,367**	**8.57%**	**$5,102,645,518**	**8.63%**
Real Estate Core				
TA Assoc. Buckhead	897,335,445	1.49%	905,420,930	1.53%
Barings Euro Core Property	111,245,996	0.18%	110,819,951	0.19%
Blackstone Property Euro	179,657,324	0.30%	178,409,989	0.30%
INVESCO Core Real Estate	190,774,747	0.32%	190,774,747	0.32%
INVESCO European real estate	58,913,251	0.10%	58,687,627	0.10%
AEW Core Property Trust	235,992,362	0.39%	235,992,362	0.40%
CBRE Core Partners	269,352,343	0.45%	270,056,202	0.46%
JPM Strategic Property Fund	146,827,120	0.24%	146,827,120	0.25%
Real Estate Non-Core				
Artemis MWBE Spruce	560,380,547	0.93%	521,237,093	0.88%
Franklin T. EMREFF	1	0.00%	1	0.00%
Barings Real Estate Debt	135,230,325	0.22%	138,467,904	0.23%
Security Capital	97,791,109	0.16%	98,026,729	0.17%
Dune II	4,337,044	0.01%	4,337,044	0.01%
Non-Core Real Estate Funds	1,940,929,018	3.22%	1,908,811,561	3.23%
Non-Core Intl Real Estate	334,826,941	0.56%	334,739,464	0.57%
Almanac ARS V	36,794	0.00%	36,794	0.00%
Agriculture				
Premiere Partners IV	187,850,306	0.31%	187,850,306	0.32%
Timberland				
Forest Investment	70,345,920	0.12%	70,345,920	0.12%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	257,273,692	0.43%	254,196,312	0.43%
Alternative Investments	**$7,381,131,811**	**12.26%**	**$7,388,852,519**	**12.50%**
Absolute Return				
Aurora Investment	12,914	0.00%	12,539	0.00%
Private Equity				
Abbott S/A Comp	453,782,837	0.75%	458,275,296	0.78%
Pantheon S/A Comp	426,444,083	0.71%	421,352,774	0.71%
Private Equity Fund - Domestic	4,377,714,098	7.27%	4,373,767,212	7.40%
Private Equity Fund - International	857,434,290	1.42%	884,598,915	1.50%
Oakbrook Opportunities Fund	347,019,209	0.58%	334,522,842	0.57%
Private Credit				
Private Credit Fund - Domestic	834,845,498	1.39%	833,262,766	1.41%
Private Credit Fund - International	83,878,883	0.14%	83,060,174	0.14%
Cash and Equivalents	**$890,401,123**	**1.48%**	**$693,826,965**	**1.17%**
Total Fund	**$60,221,136,171**	**100.0%**	**$59,101,484,462**	**100.0%**

Asset Class Returns

The table below details the rates of return for the fund’s asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended September 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	2.46%	6.78%	12.96%	14.39%	21.77%
US Equity Custom Benchmark (2)	3.35%	7.87%	14.38%	16.70%	23.24%
US Equity IMRF Custom BM (9)	2.97%	7.62%	13.10%	14.34%	21.18%
Domestic Equity - Net	2.46%	6.74%	12.83%	14.23%	21.59%
International Equity	3.18%	6.34%	26.88%	18.43%	22.82%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
Intl Eqty IMRF Custom Benchmark (10)	3.67%	7.06%	26.09%	16.48%	20.29%
International Equity - Net	3.17%	6.27%	26.61%	18.08%	22.42%
Fixed Income	1.05%	2.12%	6.27%	3.87%	6.43%
Fixed Income Custom Benchmark (8)	1.01%	2.02%	6.08%	3.67%	6.04%
Fixed Income IMRF Custom BM (11)	1.01%	2.03%	6.08%	3.75%	6.13%
Fixed Income - Net	1.05%	2.09%	6.19%	3.76%	6.29%
Private Real Assets	0.58%	1.04%	2.49%	1.95%	(1.20%)
Priv. Real Asset Ctm Benchmark (12)	0.19%	0.58%	2.38%	3.37%	(5.52%)
Private Real Assets - Net	0.58%	1.02%	2.42%	1.86%	(1.28%)
Real Estate	0.74%	1.27%	2.61%	2.14%	(1.75%)
Blended Benchmark (14)	0.17%	0.52%	2.20%	3.18%	(6.15%)
Real Estate - Net	0.74%	1.24%	2.54%	2.05%	(1.83%)
Agriculture	(2.12%)	(4.74%)	(9.85%)	(16.10%)	(8.28%)
NCREIF Farmland Index	0.11%	0.33%	0.72%	(0.61%)	2.56%
Agriculture - Net	(2.12%)	(4.74%)	(9.85%)	(16.10%)	(8.28%)
Timberland	0.00%	0.00%	0.66%	0.89%	12.67%
NCREIF Timberland Index	0.22%	0.66%	2.93%	4.42%	8.12%
Timberland - Net	0.00%	(0.22%)	0.01%	0.04%	11.75%
Unlisted Infrastructure	(0.46%)	1.28%	11.65%	15.40%	16.08%
Blended Benchmark (13)	0.57%	1.66%	5.87%	7.02%	7.13%
Unlisted Infrastructure - Net	(0.46%)	1.28%	11.65%	15.40%	16.09%
Alternative Investments	0.29%	1.47%	10.09%	10.81%	6.56%
Alt. Inv. Custom Benchmark (15)	3.70%	10.02%	10.65%	17.96%	20.47%
Alternative Investments - Net	0.29%	1.47%	10.08%	10.81%	6.56%
Private Equity	0.32%	1.16%	10.43%	11.36%	6.39%
PE Blended Benchmark (16)	4.47%	12.03%	11.67%	19.66%	21.83%
Private Equity - Net	0.32%	1.16%	10.43%	11.36%	6.39%
Cash and Equivalents	0.35%	1.08%	3.32%	4.61%	5.03%
3-month Treasury Bill	0.33%	1.08%	3.17%	4.38%	4.77%
Cash and Equivalents - Net	0.31%	1.02%	3.07%	4.29%	4.74%
Total Fund	**1.79%**	**4.28%**	**12.37%**	**10.88%**	**13.91%**
Total Fund Benchmark (1)	2.50%	5.67%	12.55%	12.14%	14.97%
Total Fund - Net	1.78%	4.24%	12.25%	10.72%	13.73%

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 September 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	14.40%	13.45%	13.49%	10.30%	11.87%	(1/82)
US Equity Custom Benchmark (2)	15.41%	14.55%	14.12%	10.74%	-	
US Equity IMRF Custom BM (9)	14.26%	13.24%	-	-	-	
Domestic Equity - Net	14.22%	13.25%	13.26%	10.06%	9.98%	(1/05)
International Equity	11.49%	9.28%	7.56%	6.65%	8.05%	(9/86)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	-	
Intl Eqty IMRF Custom Benchmark (10)	9.92%	8.09%	-	-	-	
International Equity - Net	11.10%	8.91%	7.21%	6.30%	6.66%	(1/05)
Fixed Income	1.07%	2.94%	3.32%	4.17%	7.36%	(1/82)
Fixed Income Custom Benchmark (8)	0.45%	2.30%	2.56%	3.46%	6.84%	(1/82)
Fixed Income IMRF Custom BM (11)	0.68%	2.51%	-	-	-	
Fixed Income - Net	0.94%	2.80%	3.18%	4.03%	3.98%	(1/05)
Private Real Assets	-	-	-	-	1.11%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(1.55%)	(3/22)
Private Real Assets - Net	-	-	-	-	1.03%	(3/22)
Real Estate	6.15%	7.24%	9.03%	6.82%	5.56%	(5/85)
Blended Benchmark (14)	2.59%	4.13%	7.13%	5.74%	6.88%	(5/85)
Real Estate - Net	6.08%	7.19%	8.99%	6.80%	6.96%	(1/05)
Agriculture	(3.72%)	(1.47%)	4.39%	5.46%	4.84%	(10/97)
NCREIF Farmland Index	4.64%	5.38%	8.74%	10.73%	10.22%	(10/97)
Agriculture - Net	(3.72%)	(1.47%)	4.39%	-	3.86%	(1/10)
Timberland	6.94%	3.62%	4.37%	4.73%	7.27%	(10/92)
NCREIF Timberland Index	8.36%	5.42%	5.71%	6.67%	8.38%	(10/92)
Timberland - Net	6.08%	2.88%	3.77%	-	3.59%	(1/10)
Unlisted Infrastructure	15.13%	-	-	-	13.37%	(4/18)
Blended Benchmark (13)	8.26%	-	-	-	8.51%	(4/18)
Unlisted Infrastructure - Net	15.14%	-	-	-	13.38%	(4/18)
Alternative Investments	14.97%	12.32%	11.20%	9.92%	11.24%	(2/86)
Alt. Inv. Custom Benchmark (15)	10.92%	9.95%	9.64%	10.18%	12.36%	(2/86)
Alternative Investments - Net	14.96%	12.23%	11.03%	9.72%	10.04%	(1/05)
Private Equity	16.45%	14.26%	13.51%	12.27%	13.35%	(2/86)
PE Blended Benchmark (16)	11.49%	10.24%	9.82%	10.33%	-	
Private Equity - Net	16.45%	14.19%	13.31%	-	13.25%	(1/10)
Cash and Equivalents	4.00%	3.06%	2.09%	1.21%	3.83%	(7/86)
3-month Treasury Bill	2.98%	2.08%	1.41%	1.71%	3.28%	(7/86)
Cash and Equivalents - Net	3.78%	2.95%	1.98%	-	1.90%	(1/10)
Total Fund	**9.64%**	**9.26%**	**9.02%**	**7.94%**	**9.77%**	(1/82)
Total Fund Benchmark (1)	9.23%	9.00%	8.67%	7.65%	-	
Total Fund - Net	9.46%	9.06%	8.81%	7.72%	7.73%	(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 September 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
Large Cap Equity	**3.18%**	**7.49%**	**15.34%**	**18.80%**	**25.30%**
Russell 1000 Index	3.47%	7.99%	14.60%	17.75%	24.64%
Large Cap Equity - Net	3.18%	7.47%	15.26%	18.69%	25.19%
Large Cap Growth	**4.54%**	**8.57%**	**19.71%**	**29.05%**	**32.30%**
Russell 1000 Growth Index	5.31%	10.51%	17.24%	25.53%	31.61%
LCG Blended Benchmark (3)	5.31%	10.51%	17.24%	25.53%	31.61%
Large Cap Growth - Net	4.54%	8.55%	19.61%	28.92%	32.17%
Sands Capital	3.67%	6.44%	22.65%	33.49%	33.24%
Russell 1000 Growth Index	5.31%	10.51%	17.24%	25.53%	31.61%
LCG Blended Benchmark (3)	5.31%	10.51%	17.24%	25.53%	31.61%
Sands Capital - Net	3.67%	6.38%	22.46%	33.22%	32.96%
Xponance Russell 1000 G	5.31%	10.51%	17.26%	25.59%	31.65%
Russell 1000 Growth Index	5.31%	10.51%	17.24%	25.53%	31.61%
Xponance Russell 1000 G - Net	5.31%	10.51%	17.24%	25.56%	31.63%
Large Cap Value	**0.99%**	**5.10%**	**11.45%**	**9.70%**	**19.73%**
Russell 1000 Value Index	1.49%	5.33%	11.65%	9.44%	16.96%
LCV Blended Benchmark (4)	1.49%	5.33%	11.65%	9.44%	16.96%
Large Cap Value - Net	0.99%	5.05%	11.30%	9.52%	19.55%
Dodge & Cox	0.22%	2.99%	11.42%	10.11%	19.61%
Russell 1000 Value Index	1.49%	5.33%	11.65%	9.44%	16.96%
LCV Blended Benchmark (4)	1.49%	5.33%	11.65%	9.44%	16.96%
Dodge & Cox - Net	0.22%	2.94%	11.25%	9.88%	19.36%
LSV Asset	1.82%	7.97%	14.32%	13.25%	20.37%
Russell 1000 Value Index	1.49%	5.33%	11.65%	9.44%	16.96%
LCV Blended Benchmark (4)	1.49%	5.33%	11.65%	9.44%	16.96%
LSV Asset - Net	1.82%	7.90%	14.10%	12.96%	20.07%
NTGI S&P 500 Value	1.76%	6.20%	9.65%	6.77%	19.60%
S&P 500 Value Index	1.76%	6.20%	9.68%	6.76%	19.58%
NTGI S&P 500 Value - Net	1.76%	6.20%	9.65%	6.77%	19.60%
Large Cap Passive Core	**3.45%**	**8.22%**	**14.36%**	**17.45%**	**24.17%**
DJ US Total Stock Market Index	3.45%	8.21%	14.36%	17.46%	24.16%
Large Cap Passive Core - Net	3.45%	8.21%	14.35%	17.44%	24.16%
NTGI Market Cap Index	3.45%	8.22%	14.36%	17.45%	24.17%
DJ US Total Stock Market Index	3.45%	8.21%	14.36%	17.46%	24.16%
NTGI Market Cap Index - Net	3.45%	8.21%	14.35%	17.44%	24.16%
Factor Diversity Strategies	**3.17%**	**7.95%**	**13.23%**	**16.01%**	**23.76%**
Solactive GBS U.S. 1000 Index	3.55%	8.09%	14.75%	17.85%	24.71%
GSAM Active Beta US. LCap FDC Index	3.18%	7.95%	13.24%	16.03%	23.77%
Factor Diversity Strategies - Net	3.17%	7.95%	13.22%	15.98%	23.73%
US Large Cap FDP-GSAM	3.17%	7.95%	13.23%	16.01%	23.76%
Solactive GBS U.S. 1000 Index	3.55%	8.09%	14.75%	17.85%	24.71%
GSAM Active Beta US. LCap FDC Index	3.18%	7.95%	13.24%	16.03%	23.77%
US Large Cap FDP-GSAM - Net	3.17%	7.95%	13.22%	15.98%	23.73%
Quantitative Factor Strategies	**0.86%**	**4.43%**	**9.35%**	**7.58%**	**16.85%**
SciBeta US -Beta Multi-Strat Inde	0.84%	4.33%	9.74%	7.76%	16.52%
Quantitative Factor Strategies - Net	0.86%	4.42%	9.31%	7.54%	16.79%
Quantitative US Equity -SCI Beta	0.86%	4.43%	9.35%	7.58%	16.85%
SciBeta US -Beta Multi-Strat Inde	0.84%	4.33%	9.74%	7.76%	16.52%
Quantitative US Equity -SCI Beta - Net	0.86%	4.42%	9.31%	7.54%	16.79%

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 September 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
Large Cap Equity	**15.34%**	**14.72%**	**14.38%**	**10.81%**	**11.80%** (1/82)
Russell 1000 Index	15.99%	15.04%	14.49%	10.92%	12.15% (1/82)
Large Cap Equity - Net	15.24%	14.61%	14.25%	10.68%	10.52% (1/05)
Large Cap Growth	**15.63%**	**18.06%**	**16.71%**	**12.82%**	**12.92%** (1/82)
Russell 1000 Growth Index	17.58%	18.83%	17.36%	13.33%	12.37% (1/82)
LCG Blended Benchmark (3)	17.58%	18.83%	17.36%	13.28%	-
Large Cap Growth - Net	15.52%	17.93%	16.56%	-	15.97% (1/10)
Sands Capital	8.14%	15.76%	16.04%	12.70%	12.90% (11/03)
Russell 1000 Growth Index	17.58%	18.83%	17.36%	13.33%	12.75% (11/03)
LCG Blended Benchmark (3)	17.58%	18.83%	17.36%	13.28%	12.72% (11/03)
Sands Capital - Net	7.90%	15.50%	15.78%	12.43%	12.14% (1/05)
Xponance Russell 1000 G	17.60%	-	-	-	18.11% (10/18)
Russell 1000 Growth Index	17.58%	18.83%	17.36%	13.33%	18.10% (10/18)
Xponance Russell 1000 G - Net	17.58%	-	-	-	18.09% (10/18)
Large Cap Value	**16.56%**	**12.04%**	**12.59%**	**9.20%**	**10.58%** (10/82)
Russell 1000 Value Index	13.88%	10.72%	11.24%	8.19%	11.61% (10/82)
LCV Blended Benchmark (4)	13.87%	10.72%	11.24%	8.24%	-
Large Cap Value - Net	16.38%	11.87%	12.41%	8.98%	8.97% (1/05)
Dodge & Cox	17.45%	13.27%	13.34%	9.65%	10.54% (9/03)
Russell 1000 Value Index	13.88%	10.72%	11.24%	8.19%	9.01% (9/03)
LCV Blended Benchmark (4)	13.87%	10.72%	11.24%	8.24%	8.89% (9/03)
Dodge & Cox - Net	17.21%	13.03%	13.10%	9.41%	9.38% (1/05)
LSV Asset	17.17%	11.69%	12.57%	9.45%	11.15% (2/03)
Russell 1000 Value Index	13.88%	10.72%	11.24%	8.19%	9.56% (2/03)
LCV Blended Benchmark (4)	13.87%	10.72%	11.24%	8.24%	9.55% (2/03)
LSV Asset - Net	16.88%	11.42%	12.29%	9.17%	9.24% (1/05)
NTGI S&P 500 Value	15.31%	12.09%	12.04%	8.73%	7.32% (8/99)
S&P 500 Value Index	15.33%	12.04%	11.99%	8.67%	7.29% (8/99)
NTGI S&P 500 Value - Net	15.31%	12.09%	12.04%	8.72%	8.58% (1/05)
Large Cap Passive Core	**15.71%**	**14.69%**	**14.23%**	**10.75%**	**11.74%** (1/85)
DJ US Total Stock Market Index	15.69%	14.64%	14.18%	10.78%	-
Large Cap Passive Core - Net	15.70%	14.68%	14.23%	-	13.86% (1/10)
NTGI Market Cap Index	15.71%	14.69%	14.23%	10.76%	11.55% (2/85)
DJ US Total Stock Market Index	15.69%	14.64%	14.18%	10.78%	-
NTGI Market Cap Index - Net	15.70%	14.68%	14.23%	10.75%	10.56% (1/05)
Factor Diversity Strategies	**15.63%**	**-**	**-**	**-**	**14.88%** (8/20)
Solactive GBS U.S. 1000 Index	15.92%	-	-	-	15.30% (8/20)
GSAM Active Beta US. LCap FDC Index	15.62%	-	-	-	14.87% (8/20)
Factor Diversity Strategies - Net	15.59%	-	-	-	14.84% (8/20)
US Large Cap FDP-GSAM	15.63%	-	-	-	14.88% (8/20)
Solactive GBS U.S. 1000 Index	15.92%	-	-	-	15.30% (8/20)
GSAM Active Beta US. LCap FDC Index	15.62%	-	-	-	14.87% (8/20)
US Large Cap FDP-GSAM - Net	15.59%	-	-	-	14.84% (8/20)
Quantitative Factor Strategies	**12.52%**	**-**	**-**	**-**	**10.61%** (9/19)
SciBeta US -Beta Multi-Strat Inde	11.88%	-	-	-	9.91% (9/19)
Quantitative Factor Strategies - Net	12.45%	-	-	-	10.48% (9/19)
Quantitative US Equity -SCI Beta	12.52%	-	-	-	10.61% (9/19)
SciBeta US -Beta Multi-Strat Inde	11.88%	-	-	-	9.91% (9/19)
Quantitative US Equity -SCI Beta - Net	12.45%	-	-	-	10.48% (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 September 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
Small Cap Equity	**0.19%**	**7.99%**	**4.37%**	**3.81%**	**14.22%**
Russell 2000 Index	3.11%	12.39%	10.39%	10.76%	15.21%
Small Cap Equity - Net	0.19%	7.89%	3.99%	3.35%	13.60%
Small Cap Multi Factor Strategies	**0.50%**	**8.99%**	**4.50%**	**4.14%**	**-**
S&P600 QVML Top 90%	0.51%	8.99%	4.49%	4.17%	-
S&P 600 Small Cap Index	0.98%	9.11%	4.24%	3.64%	-
Small Cap Multi Factor Strategies - Net	0.50%	8.99%	4.50%	4.14%	-
US Sm Cap Eqt Multi-Factor - S&P	0.50%	8.99%	4.50%	4.14%	-
S&P600 QVML Top 90%	0.51%	8.99%	4.49%	4.17%	-
S&P 600 Small Cap Index	0.98%	9.11%	4.24%	3.64%	-
US Sm Cap Eqt Multi-Factor - S&P - Net	0.50%	8.99%	4.50%	4.14%	-
Small Cap Growth	**1.20%**	**7.86%**	**5.93%**	**5.47%**	**16.14%**
Russell 2000 Growth Index	4.15%	12.19%	11.65%	13.56%	16.68%
Small Cap Growth - Net	1.20%	7.72%	5.23%	4.65%	15.00%
Frontier Capital	1.20%	7.86%	5.93%	5.47%	16.14%
Russell 2000 Growth Index	4.15%	12.19%	11.65%	13.56%	16.68%
Frontier Capital - Net	1.20%	7.72%	5.23%	4.65%	15.00%
Small Cap Value	**(0.97%)**	**7.19%**	**2.86%**	**2.06%**	**12.64%**
Russell 2000 Value Index	2.01%	12.60%	9.04%	7.88%	13.56%
Small Cap Value - Net	(0.97%)	7.05%	2.48%	1.56%	12.09%
Channing	(0.33%)	8.73%	6.14%	6.06%	15.53%
Russell 2000 Value Index	2.01%	12.60%	9.04%	7.88%	13.56%
Channing - Net	(0.33%)	8.61%	5.74%	5.52%	14.96%
William Blair	(1.68%)	5.58%	(0.27%)	(1.56%)	8.88%
Russell 2000 Value Index	2.01%	12.60%	9.04%	7.88%	13.56%
William Blair - Net	(1.68%)	5.41%	(0.63%)	(2.03%)	8.33%
Public Real Assets	**2.68%**	**3.93%**	**13.87%**	**8.52%**	**13.83%**
Public Real Assets Benchmark (5)	1.71%	3.04%	13.50%	8.33%	12.20%
Public Real Assets - Net	2.68%	3.85%	13.62%	8.20%	13.48%
Brookfield	1.14%	0.91%	12.20%	11.48%	14.77%
DJ Brookfield Global Infr Comp Idx	1.22%	1.53%	13.56%	11.12%	13.66%
Brookfield - Net	1.14%	0.81%	11.87%	11.04%	14.30%
Cohen & Steers	3.39%	5.34%	14.73%	7.53%	13.51%
FTSE Gl Core Infr 50/50 N	1.95%	3.80%	13.45%	6.94%	11.45%
Cohen & Steers - Net	3.39%	5.27%	14.51%	7.26%	13.22%

Small Cap Equity Returns

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

Returns for Periods Ended September 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	**14.50%**	**10.32%**	**11.36%**	**9.49%**	**11.78%**	(7/88)
Russell 2000 Index	11.56%	9.77%	10.42%	8.14%	9.30%	(7/88)
Small Cap Equity - Net	13.82%	9.70%	10.74%	8.86%	9.05%	(1/05)
Small Cap Multi Factor Strategies	**-**	**-**	**-**	**-**	**8.45%**	(8/23)
S&P600 QVML Top 90%	-	-	-	-	8.50%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	7.74%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	8.45%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	8.45%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	8.50%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	7.74%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	8.45%	(8/23)
Small Cap Growth	**12.12%**	**11.65%**	**12.62%**	**10.50%**	**12.77%**	(7/88)
Russell 2000 Growth Index	8.41%	9.91%	11.01%	8.78%	8.21%	(7/88)
Small Cap Growth - Net	10.98%	10.76%	11.82%	-	11.79%	(1/10)
Frontier Capital	11.95%	13.39%	13.05%	11.20%	13.10%	(8/88)
Russell 2000 Growth Index	8.41%	9.91%	11.01%	8.78%	8.29%	(8/88)
Frontier Capital - Net	10.82%	12.43%	12.20%	10.40%	10.34%	(1/05)
Small Cap Value	**15.45%**	**9.82%**	**10.71%**	**8.75%**	**11.29%**	(9/89)
Russell 2000 Value Index	14.59%	9.23%	9.54%	7.27%	9.70%	(9/89)
Small Cap Value - Net	14.90%	9.28%	10.18%	-	10.18%	(1/10)
Channing	14.34%	9.75%	-	-	10.03%	(7/11)
Russell 2000 Value Index	14.59%	9.23%	9.54%	7.27%	8.68%	(7/11)
Channing - Net	13.78%	9.21%	-	-	9.46%	(7/11)
William Blair	12.11%	9.33%	10.23%	8.57%	10.40%	(5/99)
Russell 2000 Value Index	14.59%	9.23%	9.54%	7.27%	8.84%	(5/99)
William Blair - Net	11.57%	8.77%	9.71%	8.04%	7.94%	(1/05)
Public Real Assets	**10.85%**	**-**	**-**	**-**	**7.92%**	(8/17)
Public Real Assets Benchmark (5)	9.27%	-	-	-	6.11%	(8/17)
Public Real Assets - Net	10.50%	-	-	-	7.54%	(8/17)
Brookfield	13.15%	-	-	-	7.46%	(8/17)
DJ Brookfield Global Infr Comp Idx	10.71%	7.13%	8.18%	8.17%	5.94%	(8/17)
Brookfield - Net	12.67%	-	-	-	6.97%	(8/17)
Cohen & Steers	10.19%	-	-	-	8.32%	(8/17)
FTSE Gl Core Infr 50/50 N	8.53%	7.68%	8.00%	-	6.16%	(8/17)
Cohen & Steers - Net	9.89%	-	-	-	7.97%	(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 September 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Equity	**3.13%**	**6.25%**	**26.99%**	**18.52%**	**23.40%**
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
International Large Cap Equity - Net	3.12%	6.19%	26.73%	18.18%	23.05%
International Large Cap Growth	**3.39%**	**4.40%**	**21.45%**	**14.61%**	**19.75%**
MSCI ACWI xUS Growth (Net)	4.07%	5.71%	22.51%	12.86%	18.33%
International Large Cap Growth - Net	3.34%	4.30%	21.18%	14.13%	19.21%
Earnest Partner	3.49%	6.21%	27.82%	21.85%	23.92%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
MSCI ACWI xUS Growth (Net)	4.07%	5.71%	22.51%	12.86%	18.33%
Earnest Partner - Net	3.39%	6.11%	27.58%	21.20%	23.17%
William Blair	3.30%	2.83%	16.52%	9.15%	16.69%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
MSCI ACWI xUS Growth (Net)	4.07%	5.71%	22.51%	12.86%	18.33%
William Blair - Net	3.30%	2.74%	16.23%	8.78%	16.30%
International Large Cap Value	**2.87%**	**7.54%**	**31.21%**	**19.90%**	**27.52%**
MSCI ACWI xUS Value (Net)	3.12%	8.13%	29.64%	20.17%	23.11%
International Large Cap Value - Net	2.87%	7.47%	30.70%	19.34%	27.00%
Brandes Investment	3.48%	8.20%	32.39%	20.74%	31.25%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
MSCI ACWI xUS Value (Net)	3.12%	8.13%	29.64%	20.17%	23.11%
Brandes Investment - Net	3.48%	8.14%	31.71%	20.05%	30.67%
Mondrian	2.11%	6.21%	29.57%	18.74%	24.76%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
MSCI ACWI xUS Value (Net)	3.12%	8.13%	29.64%	20.17%	23.11%
Mondrian - Net	2.11%	6.12%	29.21%	18.29%	24.27%
ARGA Investment Management	3.19%	9.69%	-	-	-
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
MSCI ACWI xUS Value (Net)	3.12%	8.13%	29.64%	20.17%	23.11%
ARGA Investment Management	3.19%	9.65%	-	-	-

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 September 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	**12.87%**	**9.68%**	**7.93%**	**6.75%**	**8.18%**	(9/86)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	-	
International Large Cap Equity - Net	12.54%	9.37%	7.63%	-	7.55%	(1/10)
International Large Cap Growth	**9.81%**	**9.39%**	**7.52%**	**6.77%**	**8.73%**	(9/02)
MSCI ACWI xUS Growth (Net)	6.22%	8.17%	6.33%	5.88%	7.53%	(9/02)
International Large Cap Growth - Net	9.37%	9.03%	7.14%	-	7.38%	(1/10)
Earnest Partner	17.17%	10.78%	7.70%	8.79%	9.80%	(10/04)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	6.61%	(10/04)
MSCI ACWI xUS Growth (Net)	6.22%	8.17%	6.33%	5.88%	6.85%	(10/04)
Earnest Partner - Net	16.64%	10.42%	7.35%	8.37%	8.77%	(1/05)
William Blair	5.49%	8.38%	7.55%	6.74%	9.26%	(10/02)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	8.13%	(10/02)
MSCI ACWI xUS Growth (Net)	6.22%	8.17%	6.33%	5.88%	7.99%	(10/02)
William Blair - Net	5.11%	7.99%	7.16%	6.35%	6.80%	(1/05)
International Large Cap Value	**16.26%**	**9.55%**	**7.47%**	**6.13%**	**9.12%**	(10/95)
MSCI ACWI xUS Value (Net)	14.41%	8.10%	5.63%	5.20%	-	
International Large Cap Value - Net	15.84%	9.16%	7.10%	-	6.82%	(1/10)
Brandes Investment	19.55%	10.53%	8.32%	6.75%	9.60%	(1/96)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	-	
MSCI ACWI xUS Value (Net)	14.41%	8.10%	5.63%	5.20%	-	
Brandes Investment - Net	19.13%	10.21%	8.02%	6.45%	6.59%	(1/05)
Mondrian	14.06%	8.84%	-	-	7.37%	(4/12)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	6.52%	(4/12)
MSCI ACWI xUS Value (Net)	14.41%	8.10%	5.63%	5.20%	6.12%	(4/12)
Mondrian - Net	13.63%	8.38%	-	-	6.90%	(4/12)
ARGA Investment Management	-	-	-	-	9.69%	(7/25)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	6.89%	(7/25)
MSCI ACWI xUS Value (Net)	14.41%	8.10%	5.63%	5.20%	8.13%	(7/25)
ARGA Investment Management	-	-	-	-	9.65%	(7/25)

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 September 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Active Core	**2.87%**	**6.03%**	**28.48%**	**21.57%**	**25.06%**
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
International Large Cap Active Core -Net	2.87%	5.95%	28.16%	21.15%	24.61%
Arrowstreet Capital	4.03%	9.30%	36.88%	30.45%	29.36%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
Arrowstreet Capital - Net	4.03%	9.19%	36.45%	29.89%	28.79%
Brown Capital	(1.28%)	(3.97%)	7.82%	0.71%	16.97%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
Brown Capital - Net	(1.28%)	(4.03%)	7.63%	0.46%	16.69%
GlobeFlex Capital	3.47%	7.32%	29.98%	23.18%	24.53%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
GlobeFlex Capital - Net	3.47%	7.26%	29.74%	22.87%	24.16%
Xponance International Equity	2.68%	4.37%	26.53%	16.24%	21.00%
MSCI EAFE	1.91%	4.77%	25.14%	14.99%	21.70%
Xponance International Equity - Net	2.68%	4.22%	25.98%	15.55%	20.27%
Intl Large Cap Passive Core	**3.62%**	**7.04%**	**26.53%**	**17.03%**	**21.23%**
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
Intl Large Cap Passive Core - Net	3.62%	7.04%	26.52%	17.02%	21.23%
NTGI ACWI ex US Index Fund	3.62%	7.04%	26.53%	17.03%	21.23%
MSCI ACWI xUS (Net)	3.60%	6.89%	26.02%	16.45%	20.67%
NTGI ACWI ex US Index Fund - Net	3.62%	7.04%	26.52%	17.02%	21.23%
International Small Cap	**0.32%**	**(0.28%)**	**15.23%**	**7.86%**	**16.34%**
Int'l Small Cap Custom Benchmark (6)	2.15%	6.68%	25.54%	15.93%	19.36%
MSCI ACWI xUS Small	2.15%	6.68%	25.54%	15.93%	19.36%
International Small Cap - Net	0.32%	(0.53%)	14.54%	7.01%	15.47%
William Blair Int'l Small Cap	0.32%	(0.28%)	17.93%	12.61%	17.45%
MSCI ACWI xUS Small	2.15%	6.68%	25.54%	15.93%	19.36%
William Blair Int'l Small Cap - Net	0.32%	(0.47%)	17.29%	11.78%	16.58%
Emerging Market	**5.70%**	**12.11%**	**32.23%**	**23.65%**	**21.78%**
MSCI Emerging Markets	7.18%	10.95%	28.22%	18.17%	18.81%
Emerging Market - Net	5.70%	12.11%	32.23%	23.65%	21.36%
Arrowstreet Emerging Market Equity	5.70%	12.11%	32.23%	23.65%	-
MSCI Emerging Markets IMI	6.41%	9.88%	25.95%	16.01%	18.15%
Arrowstreet Emerging Market Equity - Net	5.70%	12.11%	32.23%	23.65%	-

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 September 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
International Large Cap Active Core	**14.35%**	**11.20%**	**9.45%**	**-**	**7.40%** (2/08)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	4.39% (2/08)
International Large Cap Active Core -Net	13.86%	10.68%	8.93%	-	8.86% (1/10)
Arrowstreet Capital	19.74%	14.37%	11.46%	-	9.12% (3/08)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	4.24% (3/08)
Arrowstreet Capital - Net	19.21%	13.85%	10.95%	-	8.62% (3/08)
Brown Capital	3.77%	6.74%	7.15%	6.55%	7.38% (10/04)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	6.61% (10/04)
Brown Capital - Net	3.24%	6.07%	6.46%	5.97%	6.17% (1/05)
GlobeFlex Capital	15.53%	10.56%	8.85%	-	6.93% (3/06)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	5.15% (3/06)
GlobeFlex Capital - Net	15.17%	10.16%	8.44%	-	6.50% (3/06)
Xponance International Equity	-	-	-	-	7.62% (2/21)
MSCI EAFE	11.15%	8.17%	6.75%	5.54%	8.73% (2/21)
Xponance International Equity - Net	-	-	-	-	6.99% (2/21)
Intl Large Cap Passive Core	**11.01%**	**8.31%**	**6.99%**	**5.81%**	**4.97%** (2/00)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	-
Intl Large Cap Passive Core - Net	11.01%	8.31%	6.99%	-	6.73% (1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	7.51% (10/21)
MSCI ACWI xUS (Net)	10.26%	8.23%	6.05%	5.60%	7.09% (10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	7.51% (10/21)
International Small Cap	**4.74%**	**6.75%**	**7.11%**	**-**	**5.20%** (12/05)
Int'l Small Cap Custom Benchmark (6)	9.97%	8.37%	7.05%	-	6.27% (12/05)
MSCI ACWI xUS Small	9.97%	8.37%	6.84%	6.73%	6.78% (12/05)
International Small Cap - Net	3.96%	5.95%	6.32%	-	6.39% (1/10)
William Blair Int'l Small Cap	4.25%	7.12%	7.54%	-	8.20% (9/10)
MSCI ACWI xUS Small	9.97%	8.37%	6.84%	6.73%	7.58% (9/10)
William Blair Int'l Small Cap - Net	3.47%	6.31%	6.72%	-	7.38% (9/10)
Emerging Market	**6.69%**	**8.61%**	**5.32%**	**7.77%**	**8.59%** (2/92)
MSCI Emerging Markets	7.51%	8.43%	4.39%	6.50%	7.05% (2/92)
Emerging Market - Net	6.23%	8.06%	4.76%	-	5.55% (1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	21.00% (3/23)
MSCI Emerging Markets IMI	7.63%	8.03%	4.07%	6.30%	16.66% (3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	21.00% (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 September 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Active Fixed Core	**1.15%**	**2.12%**	**6.52%**	**3.01%**	**5.28%**
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Domestic Active Fixed Core - Net	1.15%	2.09%	6.44%	2.90%	5.16%
Attucks Fixed Income	1.12%	2.21%	6.33%	2.99%	5.40%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Attucks Fixed Income - Net	1.12%	2.21%	6.33%	2.91%	5.14%
Brandes Core	0.86%	1.74%	6.09%	3.26%	5.35%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Brandes Core - Net	0.86%	1.73%	6.07%	3.23%	5.32%
Earnest Partners	1.07%	2.08%	6.24%	3.12%	5.23%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Earnest Partners - Net	1.07%	2.04%	6.14%	2.98%	5.09%
Garcia Hamilton	1.28%	2.19%	7.08%	2.21%	4.75%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Garcia Hamilton - Net	1.28%	2.17%	7.02%	2.12%	4.67%
Ramirez Asset Management	1.27%	2.27%	6.56%	3.26%	5.42%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Ramirez Asset Management - Net	1.27%	2.23%	6.45%	3.12%	5.28%
Xponance Yield Advantage Agg	1.17%	2.17%	6.47%	3.58%	5.75%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Xponance Yield Advantage Agg - Net	1.17%	2.13%	6.37%	3.44%	5.61%
Domestic Passive Fixed Core	**1.10%**	**2.04%**	**6.17%**	**2.95%**	**4.97%**
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Domestic Passive Fixed Core - Net	1.10%	2.04%	6.17%	2.94%	4.97%
Blackrock US Debt Income	1.09%	2.05%	6.17%	2.94%	4.99%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Blackrock US Debt Income - Net	1.09%	2.05%	6.16%	2.94%	4.98%
NTGI Bloomberg Aggregate	1.11%	2.03%	6.20%	2.96%	4.96%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
NTGI Bloomberg Aggregate - Net	1.11%	2.03%	6.19%	2.96%	4.95%

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 September 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	**0.11%**	**2.28%**	**2.82%**	**3.63%**	**3.81%**	(4/01)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	3.68%	(4/01)
Domestic Active Fixed Core - Net	0.00%	2.16%	2.68%	-	3.08%	(1/10)
Attucks Fixed Income	-	-	-	-	(0.11%)	(2/21)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	(0.47%)	(2/21)
Attucks Fixed Income - Net	-	-	-	-	(0.37%)	(2/21)
Brandes Core	0.26%	-	-	-	2.02%	(3/16)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	1.76%	(3/16)
Brandes Core - Net	0.23%	-	-	-	2.01%	(3/16)
Earnest Partners	0.17%	2.22%	2.83%	3.68%	3.66%	(5/05)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	3.21%	(5/05)
Earnest Partners - Net	0.04%	2.07%	2.66%	3.50%	3.48%	(5/05)
Garcia Hamilton	(0.39%)	2.04%	-	-	2.04%	(6/15)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	1.79%	(6/15)
Garcia Hamilton - Net	(0.47%)	1.95%	-	-	1.96%	(6/15)
Ramirez Asset Management	0.27%	-	-	-	1.15%	(5/20)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	(0.10%)	(5/20)
Ramirez Asset Management - Net	0.13%	-	-	-	1.01%	(5/20)
Xponance Yield Advantage Agg	0.56%	2.55%	2.92%	3.67%	3.61%	(6/05)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	3.17%	(6/05)
Xponance Yield Advantage Agg - Net	0.43%	2.41%	2.77%	3.50%	3.44%	(6/05)
Domestic Passive Fixed Core	**(0.39%)**	**1.89%**	**2.31%**	**3.24%**	**5.09%**	(1/90)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	5.06%	(1/90)
Domestic Passive Fixed Core - Net	(0.40%)	1.89%	2.30%	-	2.69%	(1/10)
Blackrock US Debt Income	(0.38%)	1.92%	-	-	2.21%	(10/13)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	2.10%	(10/13)
Blackrock US Debt Income - Net	(0.39%)	1.92%	-	-	2.20%	(10/13)
NTGI Bloomberg Aggregate	(0.41%)	1.87%	2.29%	3.22%	5.13%	(2/90)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	5.11%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.41%)	1.86%	2.28%	3.22%	3.19%	(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 September 30, 2025

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Core Plus Fixed Income	**1.21%**	**2.46%**	**6.78%**	**3.54%**	**6.00%**
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Domestic Core Plus Fixed Income - Net	1.21%	2.43%	6.66%	3.39%	5.84%
LM Capital Group FI	1.03%	2.32%	6.38%	3.47%	5.95%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
LM Capital Group FI - Net	1.03%	2.28%	6.26%	3.30%	5.78%
Loop Capital Management	1.41%	2.78%	6.69%	3.92%	6.71%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Loop Capital Management - Net	1.41%	2.75%	6.59%	3.79%	6.58%
Longfellow Core Plus	1.20%	2.29%	6.49%	3.40%	5.84%
Blmbg Aggregate Index	1.09%	2.03%	6.13%	2.88%	4.93%
Longfellow Core Plus - Net	1.20%	2.26%	6.39%	3.26%	5.68%
Bank Loans	**0.67%**	**1.66%**	**4.38%**	**6.87%**	**9.85%**
Barings Custom Benchmark (7)	0.51%	1.64%	4.73%	7.20%	10.07%
Bank Loans - Net	0.67%	1.62%	4.30%	6.69%	9.57%
Barings Global Loan Fund	0.67%	1.66%	4.38%	6.87%	9.85%
Barings Custom Benchmark (7)	0.51%	1.64%	4.73%	7.20%	10.07%
Barings Global Loan Fund - Net	0.67%	1.62%	4.30%	6.69%	9.57%
High Yield	**0.58%**	**2.13%**	**6.73%**	**7.02%**	**10.51%**
ICE HY Corp Cash Pay	0.76%	2.41%	7.09%	7.23%	10.94%
High Yield - Net	0.50%	2.06%	6.50%	6.70%	10.18%
MacKay Shields	0.58%	2.13%	6.73%	7.02%	10.51%
ICE HY Corp Cash Pay	0.76%	2.41%	7.09%	7.23%	10.94%
MacKay Shields - Net	0.50%	2.06%	6.50%	6.70%	10.18%

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 September 30, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	**0.31%**	**2.69%**	**3.18%**	**3.93%**	**7.17%**	(1/82)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	6.73%	(1/82)
Domestic Core Plus Fixed Income - Net	0.16%	2.53%	3.01%	-	3.47%	(1/10)
LM Capital Group FI	0.57%	2.72%	3.12%	4.05%	4.04%	(5/05)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	3.21%	(5/05)
LM Capital Group FI - Net	0.41%	2.56%	2.96%	3.88%	3.87%	(5/05)
Loop Capital Management	0.73%	3.09%	3.49%	4.13%	4.11%	(5/05)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	3.21%	(5/05)
Loop Capital Management - Net	0.60%	2.95%	3.35%	4.00%	3.98%	(5/05)
Longfellow Core Plus	0.69%	-	-	-	1.31%	(5/20)
Blmbg Aggregate Index	(0.45%)	1.84%	2.26%	3.23%	(0.10%)	(5/20)
Longfellow Core Plus - Net	0.54%	-	-	-	1.16%	(5/20)
Bank Loans	**7.07%**	**5.63%**	**-**	**-**	**5.22%**	(8/14)
Barings Custom Benchmark (7)	7.03%	5.61%	-	-	5.14%	(8/14)
Bank Loans - Net	6.78%	5.25%	-	-	4.81%	(8/14)
Barings Global Loan Fund	7.07%	5.63%	-	-	5.22%	(8/14)
Barings Custom Benchmark (7)	7.03%	5.61%	-	-	5.14%	(8/14)
Barings Global Loan Fund - Net	6.78%	5.25%	-	-	4.81%	(8/14)
High Yield	**5.90%**	**6.68%**	**6.70%**	**7.16%**	**8.97%**	(4/86)
ICE HY Corp Cash Pay	5.50%	6.06%	6.01%	6.55%	7.79%	(4/86)
High Yield - Net	5.58%	6.34%	6.34%	-	6.66%	(1/10)
MacKay Shields	5.90%	6.79%	6.81%	7.02%	8.11%	(11/00)
ICE HY Corp Cash Pay	5.50%	6.06%	6.01%	6.55%	6.94%	(11/00)
MacKay Shields - Net	5.58%	6.44%	6.46%	6.66%	6.53%	(1/05)

	Name	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.

	Name	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.

	Name	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 Infrastructure Blended Benchmark**	3/1/2022	Present	100% Consumer Price Index +4%
		4/1/2018	2/28/2022	100% Alternatives Custom Benchmark

	Name	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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