

October 31, 2025



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

**Investment Measurement Service  
Monthly Review**

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**Illinois Municipal Retirement Fund**  
**October 31, 2025**

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## **Total Fund**

The Illinois Municipal Retirement Fund ("IMRF") ended October with a market value of \$60.50 billion, an increase of \$278 million from the prior month. IMRF returned 1.14% during the month, trailing its benchmark return of 1.33%. 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 October month end, all asset classes are within the policy target ranges.

## **U.S. Equity**

The U.S. equity market recorded gains for the month, with large caps outperforming small caps and growth leading value. IMRF's domestic equity portfolio returned 0.61%, relative to the 1.94% return for the U.S. Equity Custom Benchmark. The large cap equity, small cap equity and public real assets composites all underperformed their respective benchmarks.

## **International Equity**

Global ex-U.S. equities advanced during the month, with emerging markets leading developed markets. The IMRF international equity composite returned 1.84%, underperforming the MSCI ACWI xUS benchmark return of 2.02%. The international large cap composite and international small cap composites trailed their respective benchmarks while the emerging markets composite outperformed its benchmark.

## **Fixed Income**

Fixed income markets posted modest gains for the month driven by lower Treasury yields and widening credit spreads. IMRF's fixed income composite returned 0.57%, slightly ahead of the Fixed Income Custom Benchmark at 0.55%. The active core and bank loan allocations finished ahead of their respective benchmarks. The core plus and high yield composites underperformed their respective benchmarks.

Returns quoted are net of fees.

## Market Environment

### As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.14	8.18	20.81	21.76	16.74	14.08
S&P 500	2.34	8.12	21.45	22.68	17.64	14.64
Russell 2000	1.81	12.39	14.41	11.94	11.50	9.36
MSCI ACWI ex USA	2.02	6.89	24.93	20.30	11.18	7.67
MSCI Emerging Markets	4.18	10.64	27.91	21.10	7.46	7.69
Bloomberg Aggregate	0.62	2.03	6.16	5.60	(0.24)	1.90
NCREIF NFI-ODCE	0.17	0.52	3.04	(5.54)	2.55	4.04
Bloomberg Commodity Price	2.56	2.56	9.39	(1.81)	8.35	2.07

Equities and fixed income advanced in October, supported by a combination of easing trade tensions, moderating inflation, and a broadly strong corporate earnings season. Progress in U.S.-China trade discussions and better-than-expected earnings results supported sentiment as the month progressed. The Federal Reserve delivered a 25-basis-point rate cut, lowering the federal funds target range to 3.75% - 4.00%. Policymakers framed the move as protection against labor-market risks, even as recent inflation readings surprised to the downside and tariff pass-through effects remained more muted than anticipated. Chair Jerome Powell signaled that additional reductions were not assured, tempering investor expectations for a December cut.

The federal government shutdown has postponed the release of key October data, including GDP, labor, and inflation, which were not available at the time of publication.

Estimates for 3Q25 real GDP growth vary, with the Atlanta Fed's GDPNow model at 4.0% and a U.S. Treasury survey showing a median forecast of 2.7%. Real, annualized U.S. GDP increased at a rate of 3.8% in 2Q25, according to the third estimate.

Labor market data from ADP pointed to continued softening in October. Private employers added 42,000 jobs, while weekly ADP estimates indicated firms shed an average of 11,250 jobs over the four weeks ending October 25. In August, according to official government statistics, the economy added 22,000 jobs, and the unemployment rate edged up to 4.3%. The labor force participation rate rose slightly to 62.3%.

The headline Consumer Price Index (CPI) rose 3.0% year-over-year in September, up slightly from 2.9% in August. Price levels increased 0.3% during September, compared to a 0.4% gain in August. Core CPI, which excludes more volatile food and energy prices, rose 3.0% year-over-year, slightly below the 3.1% August reading. On a monthly basis, core CPI increased 0.2%, compared to 0.3% 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

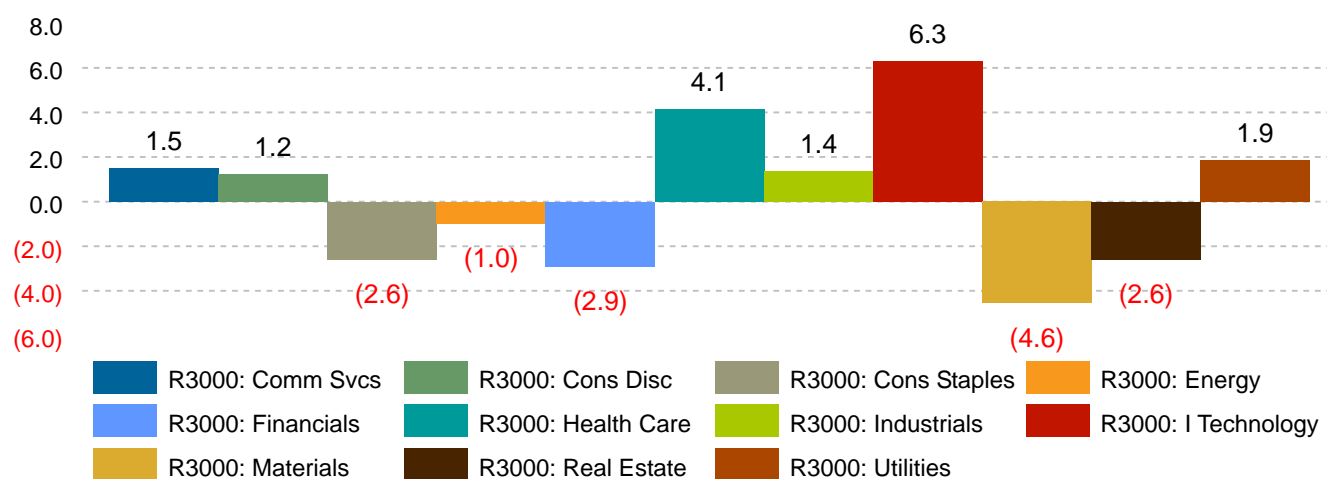
### As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.14	8.18	20.81	21.76	16.74	14.08
Russell 1000	2.16	7.99	21.14	22.34	17.05	14.39
Russell 1000 Growth	3.63	10.51	30.52	30.69	19.24	18.28
Russell 1000 Value	0.44	5.33	11.15	13.39	14.28	9.97
Russell Midcap	(0.83)	5.33	10.79	14.09	12.33	10.63
Russell 2000	1.81	12.39	14.41	11.94	11.50	9.36
Russell 2000 Growth	3.24	12.19	18.81	14.42	8.94	9.65
Russell 2000 Value	0.25	12.60	9.87	9.25	13.85	8.66

U.S. equities gained in October (Russell 3000 Index: +2.1%) as investor sentiment improved and corporate earnings broadly surpassed expectations. Markets were volatile early in the month amid heightened trade tensions between the U.S. and China, particularly regarding rare-metal export controls that are important to AI-related technology. This triggered the sharpest single-day decline in the S&P 500 since Liberation Day. Sentiment recovered once the two countries resumed negotiations, driving a rebound in equity markets. The S&P 500 rose 2.3% and reached several intramonth highs, briefly crossing the 6,900 level before a modest pullback late in the month. Market breadth narrowed as gains became more concentrated in mega-cap growth stocks. Large caps outpaced small caps (Russell 1000 Index: +2.2%; Russell 2000 Index: +1.8%) and growth continued to lead value (Russell 1000 Growth Index: +3.6% vs. Russell 1000 Value Index: +0.4%), supported by ongoing strength in technology and AI-oriented companies.

Sector results were mixed in October. Information Technology led with a gain of 6.3%, while Health Care (+4.1%) and Utilities (+1.9%) also performed well. Communication Services (+1.5%) and Consumer Discretionary (+1.2%) posted more modest increases. Several sectors lagged, including Materials (-4.6%), Financials (-2.9%), Consumer Staples (-2.6%), and Real Estate (-2.6%).

### Russell 3000 Index 1 Month Sector Returns



## Global ex-U.S. Equity Overview

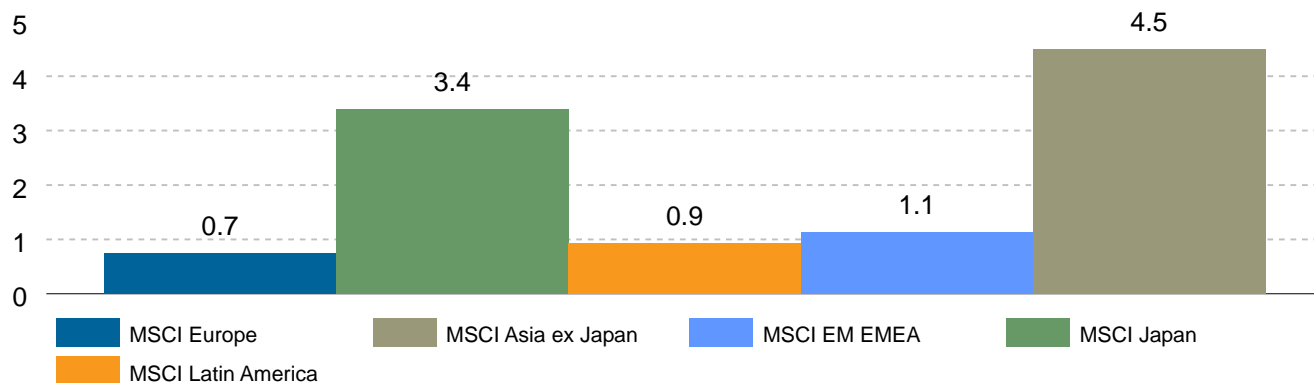
### As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	2.02	6.89	24.93	20.30	11.18	7.67
MSCI EAFE	1.18	4.77	23.03	20.06	12.33	7.48
MSCI EAFE Hedged	3.52	6.05	21.09	19.36	16.74	10.23
MSCI Emerging Markets	4.18	10.64	27.91	21.10	7.46	7.69
MSCI ACWI ex USA Small Cap	0.21	6.68	22.58	18.18	10.61	7.77

Global equities outside the U.S. advanced in October (MSCI ACWI ex-USA: +2.0%). Developed markets posted gains (MSCI EAFE: +1.2%), while emerging markets outperformed (MSCI Emerging Markets: +4.2%). In the euro zone, returns were modest as political developments in France added noise and limited exposure to commodity- and AI-oriented sectors weighed on the region's performance. U.K. equities rose, supported by falling interest rates and solid performance in the mining sector. Japanese equities performed well as investors responded positively to Prime Minister Sanae Takaichi's new leadership. Expectations for fiscal and monetary easing and a weaker yen both contributed to positive returns over the month. The U.S. dollar strengthened modestly against developed market currencies during the month (MSCI EAFE: +1.2% vs. MSCI EAFE Hedged: +3.5%).

Emerging markets advanced in October (MSCI EM: +4.2%), led by strength across Asia. The MSCI Asia ex-Japan Index gained 4.5%, supported by easing trade tensions in China and solid results in South Korea and Taiwan as worries over rare-metal supply chains for semiconductors subsided. Emerging Europe, the Middle East, and Africa also posted gains (MSCI EM EMEA: +1.1%), while Latin America delivered a more modest but still positive return (MSCI Latin America: +0.9%).

### MSCI Regional 1 Month Returns

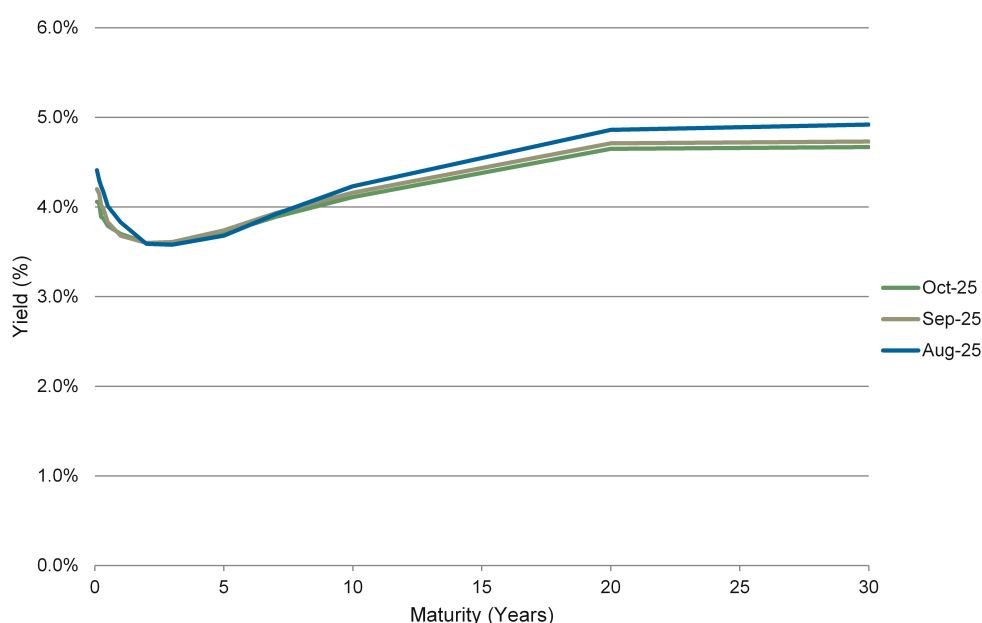


## Fixed Income Overview

### As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.62	2.03	6.16	5.60	(0.24)	1.90
Bloomberg Long Gov/Credit	0.93	3.16	4.54	5.63	(4.09)	1.94
Bloomberg Treasury	0.62	1.51	5.19	4.26	(1.03)	1.27
Bloomberg Credit	0.44	2.57	6.68	7.39	0.46	3.00
Bloomberg Mortgage	0.86	2.43	7.32	5.85	0.04	1.49
Bloomberg TIPS	0.35	2.10	6.06	4.58	1.63	3.02
Bloomberg Corp High Yield	0.16	2.54	8.16	10.20	5.47	5.90
Credit Suisse Leveraged Loans	0.30	1.68	6.50	9.51	6.91	5.49
90-day T-bill	0.35	1.08	4.34	4.83	3.04	2.12

Treasury Yield Curve



Fixed income markets modestly advanced in October (Bloomberg US Aggregate Bond Index: +0.6%) following the Federal Reserve's rate cut. Treasury yields moved marginally lower across most maturities, with the 10-year ending the month at 4.11%. Reduced expectations for an additional rate cut in December contributed to the decline in yields and left the 2-10-year curve slightly flatter.

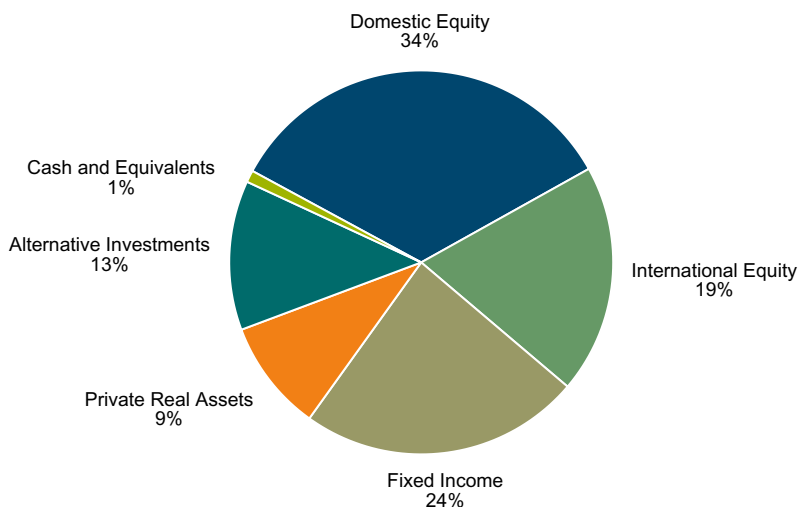
Investment-grade issuance totaled \$132 billion in October, and credit spreads widened to 78 bps, an increase of 4 bps from the prior month. High-yield supply was more limited at \$18 billion, with spreads widening to 281 bps, up 14 bps from September. The 90-day T-bill yield fell 13 bps to 3.89%, the 2-year remained unchanged at 3.60%, and the 10-year fell 5 bps to 4.11%, while the 30-year declined 6 bps to 4.67%. The 2- to 10-year Treasury yield spread fell from 56 bps to 51 bps.

Performance was positive across major fixed income sectors in October. The Bloomberg Credit Index rose 0.4%, and the Bloomberg High Yield Corporate Index gained 0.2%. Long-duration bonds also advanced (Bloomberg Long Gov/Credit Index: +0.9%). TIPS returned 0.4%, compared with 0.6% for nominal Treasuries (Bloomberg Treasury Index). The 10-year breakeven inflation rate decreased to 2.30% from 2.36%.

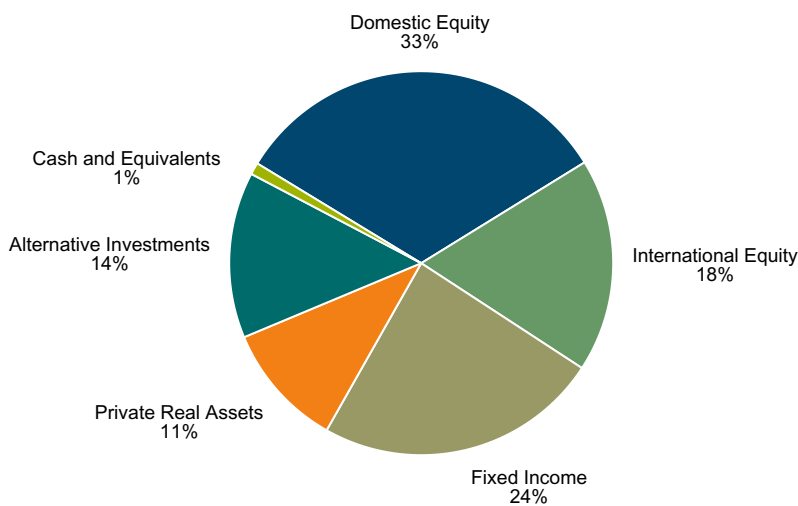
## Actual vs Target Asset Allocation As of October 31, 2025

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

**Actual Asset Allocation**



**Target Asset Allocation**



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	20,584	34.0%	32.5%	1.5%	921
International Equity	11,689	19.3%	18.0%	1.3%	799
Fixed Income	14,313	23.7%	24.0%	(0.3%)	(207)
Private Real Assets	5,673	9.4%	10.5%	(1.1%)	(679)
Alternative Investments	7,640	12.6%	14.0%	(1.4%)	(830)
Cash and Equivalents	600	1.0%	1.0%	(0.0%)	(5)
Total	60,499	100.0%	100.0%		

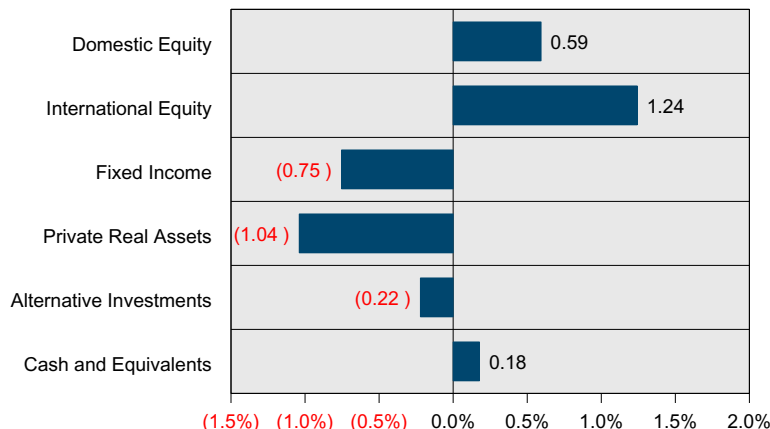
Asset allocation targets can be found in the SOIP report.



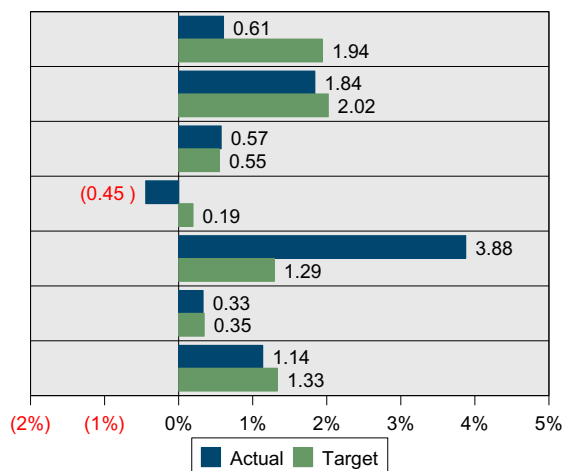
## Monthly Total Fund Relative Attribution - October 31, 2025

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

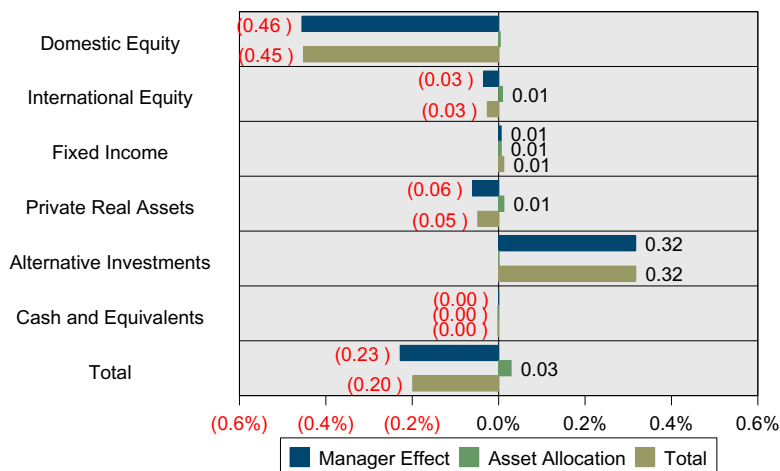
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



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

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	33%	0.61%	1.94%	(0.46%)	0.00%	(0.45%)
International Equity	19%	18%	1.84%	2.02%	(0.03%)	0.01%	(0.03%)
Fixed Income	24%	24%	0.57%	0.55%	0.01%	0.01%	0.01%
Private Real Assets	9%	10%	(0.45%)	0.19%	(0.06%)	0.01%	(0.05%)
Alternative Investments	12%	13%	3.88%	1.29%	0.32%	0.00%	0.32%
Cash and Equivalents	1%	1%	0.33%	0.35%	(0.00%)	(0.00%)	(0.00%)
<b>Total</b>			<b>1.14%</b>	<b>1.33%</b>	<b>(0.23%)</b>	<b>0.03%</b>	<b>(0.20%)</b>

\* Current Month Target = 31.2% Russell 3000 Index, 20.1% Blmbg:Aggregate, 18.0% MSCI ACWI xUS (Net), 10.0% MSCI World lagged 3 months+3.0%, 10.0% NCREIF NFI-ODCE Val Wt Nt, 2.5% S&P UBS Lev Loan+2.0%, 2.5% Barings Custom Benchmark, 2.3% FTSE GI Core Infr 50/50 N, 2.0% ICE HY Corp Cash Pay, 1.0% 3-month Treasury Bill and 0.5% CPIU + 4%.

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	October 31, 2025		September 30, 2025	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity</b>	<b>\$20,583,511,891</b>	<b>34.02%</b>	<b>\$20,465,296,820</b>	<b>33.98%</b>
<b>Large Cap Growth</b>				
Sands Capital	2,486,994,197	4.11%	2,480,032,709	4.12%
Xponance Russell 1000 G	2,945,456,491	4.87%	2,842,233,563	4.72%
<b>Large Cap Value</b>				
Dodge & Cox	1,587,375,219	2.62%	1,600,367,355	2.66%
LSV Asset	1,059,035,035	1.75%	1,064,862,724	1.77%
NTGI S&P 500 Value Index Fund	568,414,331	0.94%	562,918,110	0.93%
<b>Large Cap Passive Core</b>				
NTGI Market Cap Index Fund	921,119,799	1.52%	901,303,344	1.50%
<b>Factor Diversity Strategies</b>				
US Large Cap FDP-GSAM	4,121,313,665	6.81%	4,070,808,080	6.76%
<b>Quantitative Factor Strategies</b>				
Quantitative US Equity -SCI Beta	3,051,387,362	5.04%	3,086,885,026	5.13%
<b>Small Cap Multi Factor Strategies</b>				
US Small Cap Equity Multi-Factor - S&P	676,985,655	1.12%	690,673,105	1.15%
<b>Small Cap Growth</b>				
Frontier Capital	728,563,088	1.20%	702,835,815	1.17%
<b>Small Cap Value</b>				
Channing	412,735,800	0.68%	409,697,214	0.68%
William Blair Small Cap Value	322,488,378	0.53%	325,912,562	0.54%
<b>Public Real Assets</b>				
Brookfield	521,353,745	0.86%	534,460,680	0.89%
Cohen & Steers	1,180,289,125	1.95%	1,192,306,534	1.98%

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	Market Value	Percent	Market Value	Percent
<b>International Equity</b>	<b>\$11,688,800,234</b>	<b>19.32%</b>	<b>\$11,550,919,960</b>	<b>19.18%</b>
<b>International Large Cap Growth</b>				
Earnest Partner	968,577,653	1.60%	943,845,773	1.57%
William Blair	1,027,689,666	1.70%	1,058,857,214	1.76%
<b>International Large Cap Value</b>				
Brandes Investment	1,078,326,750	1.78%	1,069,047,392	1.78%
Mondrian	977,968,348	1.62%	955,692,961	1.59%
Lazard	1,169,251	0.00%	1,187,635	0.00%
ARGA Investment Management	281,966,229	0.47%	281,205,166	0.47%
<b>International Large Cap Core</b>				
Arrowstreet Capital	1,914,751,258	3.16%	1,868,357,798	3.10%
Brown Capital	637,033,053	1.05%	667,237,952	1.11%
GlobeFlex Capital	1,357,624,110	2.24%	1,327,691,788	2.20%
Xponance International Equity	135,387,997	0.22%	135,203,069	0.22%
Progress International Equity	1,387,572	0.00%	1,412,295	0.00%
NTGI ACWI ex US Index Fund	2,256,205,579	3.73%	2,211,942,797	3.67%
<b>International All Cap Developed</b>				
Ativo International	1,831,693	0.00%	1,863,682	0.00%
<b>International Small Cap</b>				
Franklin Templeton	71,062	0.00%	26,313	0.00%
William Blair International Small Cap	368,620,220	0.61%	376,507,916	0.63%
International Transition Account	10,061	0.00%	10,242	0.00%
<b>Emerging Markets</b>				
Arrowstreet Emerging Market Equity	680,179,732	1.12%	650,829,959	1.08%

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	October 31, 2025		September 30, 2025	
	Market Value	Percent	Market Value	Percent
<b>Fixed Income</b>	<b>\$14,312,976,879</b>	<b>23.66%</b>	<b>\$14,254,286,171</b>	<b>23.67%</b>
<b>Domestic Fixed Core</b>				
Attucks Fixed Income	100,133,349	0.17%	99,402,350	0.17%
Brandes Core	464,222,566	0.77%	461,719,978	0.77%
Earnest Partners	962,602,746	1.59%	955,916,892	1.59%
Garcia Hamilton	1,022,451,144	1.69%	1,013,547,773	1.68%
Ramirez Asset Management	557,230,797	0.92%	553,414,647	0.92%
Xponance Yield Advantage Agg	1,055,360,435	1.74%	1,049,370,896	1.74%
<b>Domestic Fixed Passive Core</b>				
NTGI Bloomberg Aggregate	3,141,914,636	5.19%	3,122,457,052	5.18%
Blackrock US Debt Income	1,830,689,212	3.03%	1,819,287,411	3.02%
<b>Domestic Fixed Core Plus</b>				
LM Capital Group FI	904,273,765	1.49%	898,221,867	1.49%
Loop Capital Management	895,375,322	1.48%	892,099,282	1.48%
Longfellow Core Plus	884,938,391	1.46%	878,622,641	1.46%
Western Asset	1,060,305	0.00%	1,056,382	0.00%
<b>Bank Loans</b>				
Barings Global Loan Fund	1,256,746,538	2.08%	1,273,853,424	2.12%
<b>Emerging Markets Debt</b>				
Standish-Mellon EMD	248,515	0.00%	249,522	0.00%
<b>High Yield</b>				
MacKay Shields	1,235,729,159	2.04%	1,235,066,053	2.05%

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	Market Value	Percent	Market Value	Percent
<b>Private Real Assets</b>	<b>\$5,673,334,835</b>	<b>9.38%</b>	<b>\$5,679,100,285</b>	<b>9.43%</b>
<b>Real Estate</b>	<b>\$5,155,711,435</b>	<b>8.52%</b>	<b>\$5,163,630,367</b>	<b>8.57%</b>
<b>Real Estate Core</b>				
TA Assoc. Buckhead	897,335,445	1.48%	897,335,445	1.49%
Barings Euro Core Property	109,797,830	0.18%	111,245,996	0.18%
Blackstone Property Euro	175,925,512	0.29%	179,657,324	0.30%
INVESCO Core Real Estate	172,306,160	0.28%	190,774,747	0.32%
INVESCO European real estate	57,870,363	0.10%	58,913,251	0.10%
AEW Core Property Trust	235,117,105	0.39%	235,992,362	0.39%
CBRE Core Partners	269,374,362	0.45%	269,352,343	0.45%
JPM Strategic Property Fund	145,725,377	0.24%	146,827,120	0.24%
<b>Real Estate Non-Core</b>				
Artemis MWBE Spruce	555,812,206	0.92%	560,380,547	0.93%
Franklin T. EMREFF	1	0.00%	1	0.00%
Barings Real Estate Debt	146,762,399	0.24%	135,230,325	0.22%
Security Capital	94,923,909	0.16%	97,791,109	0.16%
Dune II	4,337,044	0.01%	4,337,044	0.01%
Non-Core Real Estate Funds	1,967,649,085	3.25%	1,940,929,018	3.22%
Non-Core Intl Real Estate	322,774,636	0.53%	334,826,941	0.56%
Almanac ARS V	1	0.00%	36,794	0.00%
<b>Agriculture</b>				
Premiere Partners IV	178,698,099	0.30%	187,850,306	0.31%
<b>Timberland</b>				
Forest Investment	76,428,223	0.13%	70,345,920	0.12%
<b>Unlisted Infrastructure</b>				
Unlisted Infrastructure Funds	262,497,078	0.43%	257,273,692	0.43%
<b>Alternative Investments</b>	<b>\$7,640,207,366</b>	<b>12.63%</b>	<b>\$7,381,131,811</b>	<b>12.26%</b>
<b>Absolute Return</b>				
Aurora Investment	5,840	0.00%	12,914	0.00%
<b>Private Equity</b>				
Abbott S/A Comp	447,581,765	0.74%	453,782,837	0.75%
Pantheon S/A Comp	438,601,771	0.72%	426,444,083	0.71%
Private Equity Fund - Domestic	4,590,090,718	7.59%	4,377,714,098	7.27%
Private Equity Fund - International	870,892,873	1.44%	857,434,290	1.42%
Oakbrook Opportunities Fund	347,019,209	0.57%	347,019,209	0.58%
<b>Private Credit</b>				
Private Credit Fund - Domestic	859,887,288	1.42%	834,845,498	1.39%
Private Credit Fund - International	86,127,902	0.14%	83,878,883	0.14%
<b>Cash and Equivalents</b>	<b>\$599,711,315</b>	<b>0.99%</b>	<b>\$890,401,123</b>	<b>1.48%</b>
<b>Total Fund</b>	<b>\$60,498,542,521</b>	<b>100.0%</b>	<b>\$60,221,136,171</b>	<b>100.0%</b>

## Asset Class Returns

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

### Returns for Periods Ended October 31, 2025

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	0.61%	0.61%	13.64%	16.11%	18.55%
US Equity Custom Benchmark (2)	1.94%	1.94%	16.60%	20.01%	20.94%
US Equity IMRF Custom BM (9)	1.43%	1.43%	14.72%	17.30%	18.46%
Domestic Equity - Net	0.61%	0.61%	13.52%	15.95%	18.38%
International Equity	1.84%	1.84%	29.22%	26.39%	22.04%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
Intl Eqty IMRF Custom Benchmark (10)	2.05%	2.05%	28.67%	25.01%	20.19%
International Equity - Net	1.84%	1.84%	28.94%	26.01%	21.65%
Fixed Income	0.58%	0.58%	6.89%	6.64%	6.91%
Fixed Income Custom Benchmark (8)	0.55%	0.55%	6.66%	6.36%	6.47%
Fixed Income IMRF Custom BM (11)	0.55%	0.55%	6.67%	6.40%	6.55%
Fixed Income - Net	0.57%	0.57%	6.80%	6.54%	6.77%
Private Real Assets	(0.42%)	(0.42%)	2.05%	2.00%	(1.53%)
Priv. Real Asset Ctm Benchmark (12)	0.19%	0.19%	2.58%	3.55%	(5.47%)
Private Real Assets - Net	(0.45%)	(0.45%)	1.96%	1.90%	(1.61%)
Real Estate	(0.56%)	(0.56%)	2.03%	1.97%	(2.12%)
Blended Benchmark (14)	0.17%	0.17%	2.38%	3.37%	(6.09%)
Real Estate - Net	(0.59%)	(0.59%)	1.93%	1.87%	(2.20%)
Agriculture	(4.87%)	(4.87%)	(14.24%)	(17.30%)	(9.79%)
NCREIF Farmland Index	0.17%	0.17%	1.07%	0.18%	2.33%
Agriculture - Net	(4.87%)	(4.87%)	(14.24%)	(17.30%)	(9.79%)
Timberland	8.65%	8.65%	9.36%	9.61%	13.46%
NCREIF Timberland Index	0.22%	0.22%	3.16%	4.15%	7.63%
Timberland - Net	8.65%	8.65%	8.66%	8.69%	12.53%
Unlisted Infrastructure	3.24%	3.24%	15.27%	18.35%	17.37%
Blended Benchmark (13)	0.57%	0.57%	6.48%	7.16%	7.08%
Unlisted Infrastructure - Net	3.24%	3.24%	15.27%	18.35%	17.39%
Alternative Investments	3.88%	3.88%	14.35%	17.20%	7.82%
Alt. Inv. Custom Benchmark (15)	1.29%	1.29%	12.08%	17.26%	17.96%
Alternative Investments - Net	3.88%	3.88%	14.35%	17.20%	7.82%
Private Equity	4.25%	4.25%	15.12%	16.72%	7.76%
PE Blended Benchmark (16)	1.50%	1.50%	13.34%	19.06%	19.26%
Private Equity - Net	4.25%	4.25%	15.12%	16.71%	7.76%
Cash and Equivalents	0.34%	0.34%	3.67%	4.57%	5.04%
3-month Treasury Bill	0.35%	0.35%	3.53%	4.34%	4.83%
Cash and Equivalents - Net	0.33%	0.33%	3.41%	4.25%	4.75%
<b>Total Fund</b>	<b>1.14%</b>	<b>1.14%</b>	<b>13.65%</b>	<b>14.35%</b>	<b>12.96%</b>
Total Fund Benchmark (1)	1.33%	1.33%	14.05%	15.30%	14.01%
Total Fund - Net	1.14%	1.14%	13.53%	14.19%	12.78%

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 October 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	14.85%	12.74%	13.20%	10.42%	11.86%	(1/82)
US Equity Custom Benchmark (2)	16.36%	13.90%	13.97%	10.95%	-	
US Equity IMRF Custom BM (9)	15.01%	12.60%	-	-	-	
Domestic Equity - Net	14.67%	12.54%	12.98%	10.19%	9.97%	(1/05)
International Equity	12.43%	8.70%	7.42%	6.94%	8.08%	(9/86)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	-	
Intl Eqty IMRF Custom Benchmark (10)	10.81%	7.54%	-	-	-	
International Equity - Net	12.04%	8.33%	7.07%	6.58%	6.72%	(1/05)
Fixed Income	1.26%	2.95%	3.31%	4.24%	7.36%	(1/82)
Fixed Income Custom Benchmark (8)	0.66%	2.35%	2.58%	3.53%	6.84%	(1/82)
Fixed Income IMRF Custom BM (11)	0.86%	2.54%	-	-	-	
Fixed Income - Net	1.14%	2.81%	3.17%	4.10%	3.99%	(1/05)
Private Real Assets	-	-	-	-	0.97%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(1.47%)	(3/22)
Private Real Assets - Net	-	-	-	-	0.89%	(3/22)
Real Estate	5.91%	7.06%	8.75%	6.70%	5.53%	(5/85)
Blended Benchmark (14)	2.63%	4.04%	7.03%	5.72%	6.87%	(5/85)
Real Estate - Net	5.83%	7.00%	8.71%	6.67%	6.90%	(1/05)
Agriculture	(5.15%)	(2.07%)	4.05%	5.19%	4.64%	(10/97)
NCREIF Farmland Index	4.61%	5.27%	8.63%	10.37%	10.21%	(10/97)
Agriculture - Net	(5.15%)	(2.07%)	4.05%	-	3.51%	(1/10)
Timberland	8.72%	4.48%	4.96%	5.17%	7.52%	(10/92)
NCREIF Timberland Index	8.37%	5.38%	5.74%	6.48%	8.37%	(10/92)
Timberland - Net	7.84%	3.76%	4.36%	-	4.11%	(1/10)
Unlisted Infrastructure	15.87%	-	-	-	13.70%	(4/18)
Blended Benchmark (13)	8.23%	-	-	-	8.49%	(4/18)
Unlisted Infrastructure - Net	15.88%	-	-	-	13.70%	(4/18)
Alternative Investments	15.36%	12.67%	11.43%	10.12%	11.32%	(2/86)
Alt. Inv. Custom Benchmark (15)	11.04%	10.02%	9.68%	10.20%	12.37%	(2/86)
Alternative Investments - Net	15.35%	12.58%	11.26%	9.92%	10.20%	(1/05)
Private Equity	16.88%	14.65%	13.81%	12.43%	13.44%	(2/86)
PE Blended Benchmark (16)	11.67%	10.33%	9.88%	10.36%	-	
Private Equity - Net	16.88%	14.58%	13.61%	-	13.47%	(1/10)
Cash and Equivalents	4.06%	3.10%	2.12%	1.20%	3.83%	(7/86)
3-month Treasury Bill	3.04%	2.12%	1.43%	1.71%	3.28%	(7/86)
Cash and Equivalents - Net	3.83%	2.99%	2.01%	-	1.91%	(1/10)
<b>Total Fund</b>	<b>10.09%</b>	<b>8.88%</b>	<b>8.89%</b>	<b>8.08%</b>	<b>9.78%</b>	(1/82)
Total Fund Benchmark (1)	9.80%	8.67%	8.60%	7.80%	-	
Total Fund - Net	9.91%	8.69%	8.69%	7.87%	7.75%	(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 October 31, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Large Cap Equity</b>	<b>1.28%</b>	<b>1.28%</b>	<b>16.82%</b>	<b>20.85%</b>	<b>22.26%</b>
Russell 1000 Index	2.16%	2.16%	17.07%	21.14%	22.34%
Large Cap Equity - Net	1.28%	1.28%	16.73%	20.74%	22.15%
<b>Large Cap Growth</b>	<b>2.07%</b>	<b>2.07%</b>	<b>22.19%</b>	<b>31.33%</b>	<b>30.55%</b>
Russell 1000 Growth Index	3.63%	3.63%	21.50%	30.52%	30.69%
LCG Blended Benchmark (3)	3.63%	3.63%	21.50%	30.52%	30.69%
Large Cap Growth - Net	2.07%	2.07%	22.09%	31.19%	30.42%
Sands Capital	0.28%	0.28%	22.99%	32.39%	30.48%
Russell 1000 Growth Index	3.63%	3.63%	21.50%	30.52%	30.69%
LCG Blended Benchmark (3)	3.63%	3.63%	21.50%	30.52%	30.69%
Sands Capital - Net	0.28%	0.28%	22.80%	32.11%	30.20%
Xponance Russell 1000 G	3.63%	3.63%	21.52%	30.58%	30.73%
Russell 1000 Growth Index	3.63%	3.63%	21.50%	30.52%	30.69%
Xponance Russell 1000 G - Net	3.63%	3.63%	21.50%	30.56%	30.70%
<b>Large Cap Value</b>	<b>(0.23%)</b>	<b>(0.23%)</b>	<b>11.19%</b>	<b>10.24%</b>	<b>15.25%</b>
Russell 1000 Value Index	0.44%	0.44%	12.15%	11.15%	13.39%
LCV Blended Benchmark (4)	0.44%	0.44%	12.15%	11.15%	13.39%
Large Cap Value - Net	(0.23%)	(0.23%)	11.05%	10.07%	15.08%
Dodge & Cox	(0.64%)	(0.64%)	10.70%	9.65%	15.12%
Russell 1000 Value Index	0.44%	0.44%	12.15%	11.15%	13.39%
LCV Blended Benchmark (4)	0.44%	0.44%	12.15%	11.15%	13.39%
Dodge & Cox - Net	(0.64%)	(0.64%)	10.53%	9.42%	14.87%
LSV Asset	(0.33%)	(0.33%)	13.95%	13.77%	15.53%
Russell 1000 Value Index	0.44%	0.44%	12.15%	11.15%	13.39%
LCV Blended Benchmark (4)	0.44%	0.44%	12.15%	11.15%	13.39%
LSV Asset - Net	(0.33%)	(0.33%)	13.73%	13.55%	15.26%
NTGI S&P 500 Value	1.12%	1.12%	10.88%	9.35%	15.78%
S&P 500 Value Index	1.13%	1.13%	10.92%	9.35%	15.75%
NTGI S&P 500 Value - Net	1.12%	1.12%	10.88%	9.35%	15.78%
<b>Large Cap Passive Core</b>	<b>2.20%</b>	<b>2.20%</b>	<b>16.87%</b>	<b>20.89%</b>	<b>21.84%</b>
DJ US Total Stock Market Index	2.20%	2.20%	16.87%	20.90%	21.83%
Large Cap Passive Core - Net	2.20%	2.20%	16.86%	20.88%	21.83%
NTGI Market Cap Index	2.20%	2.20%	16.87%	20.89%	21.84%
DJ US Total Stock Market Index	2.20%	2.20%	16.87%	20.90%	21.83%
NTGI Market Cap Index - Net	2.20%	2.20%	16.86%	20.88%	21.83%
<b>Factor Diversity Strategies</b>	<b>1.24%</b>	<b>1.24%</b>	<b>14.64%</b>	<b>18.49%</b>	<b>21.00%</b>
Solactive GBS U.S. 1000 Index	2.24%	2.24%	17.31%	21.34%	22.44%
GSAM Active Beta US. LCap FDC Index	1.24%	1.24%	14.64%	18.51%	21.00%
Factor Diversity Strategies - Net	1.24%	1.24%	14.62%	18.47%	20.97%
US Large Cap FDP-GSAM	1.24%	1.24%	14.64%	18.49%	21.00%
Solactive GBS U.S. 1000 Index	2.24%	2.24%	17.31%	21.34%	22.44%
GSAM Active Beta US. LCap FDC Index	1.24%	1.24%	14.64%	18.51%	21.00%
US Large Cap FDP-GSAM - Net	1.24%	1.24%	14.62%	18.47%	20.97%
<b>Quantitative Factor Strategies</b>	<b>(1.15%)</b>	<b>(1.15%)</b>	<b>8.09%</b>	<b>8.25%</b>	<b>12.97%</b>
SciBeta US -Beta Multi-Strat Inde	(1.02%)	(1.02%)	8.62%	8.57%	12.65%
Quantitative Factor Strategies - Net	(1.15%)	(1.15%)	8.05%	8.20%	12.92%
Quantitative US Equity -SCI Beta	(1.15%)	(1.15%)	8.09%	8.25%	12.97%
SciBeta US -Beta Multi-Strat Inde	(1.02%)	(1.02%)	8.62%	8.57%	12.65%
Quantitative US Equity -SCI Beta - Net	(1.15%)	(1.15%)	8.05%	8.20%	12.92%



## 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 October 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Large Cap Equity</b>	<b>16.11%</b>	<b>13.95%</b>	<b>14.16%</b>	<b>10.96%</b>	<b>11.81%</b>	(1/82)
Russell 1000 Index	17.05%	14.39%	14.37%	11.14%	12.18%	(1/82)
Large Cap Equity - Net	16.02%	13.84%	14.04%	10.83%	10.54%	(1/05)
<b>Large Cap Growth</b>	<b>16.66%</b>	<b>17.17%</b>	<b>16.46%</b>	<b>12.96%</b>	<b>12.94%</b>	(1/82)
Russell 1000 Growth Index	19.24%	18.28%	17.28%	13.59%	12.44%	(1/82)
LCG Blended Benchmark (3)	19.24%	18.28%	17.27%	13.57%	-	
Large Cap Growth - Net	16.55%	17.05%	16.32%	-	16.03%	(1/10)
Sands Capital	8.47%	14.48%	15.55%	12.61%	12.86%	(11/03)
Russell 1000 Growth Index	19.24%	18.28%	17.28%	13.59%	12.88%	(11/03)
LCG Blended Benchmark (3)	19.24%	18.28%	17.27%	13.57%	12.85%	(11/03)
Sands Capital - Net	8.22%	14.23%	15.30%	12.34%	12.10%	(1/05)
Xponance Russell 1000 G	19.26%	-	-	-	18.48%	(10/18)
Russell 1000 Growth Index	19.24%	18.28%	17.28%	13.59%	18.47%	(10/18)
Xponance Russell 1000 G - Net	19.24%	-	-	-	18.45%	(10/18)
<b>Large Cap Value</b>	<b>16.87%</b>	<b>11.23%</b>	<b>12.33%</b>	<b>9.30%</b>	<b>10.55%</b>	(10/82)
Russell 1000 Value Index	14.28%	9.97%	11.05%	8.35%	11.60%	(10/82)
LCV Blended Benchmark (4)	14.28%	9.97%	11.05%	8.36%	-	
Large Cap Value - Net	16.70%	11.06%	12.15%	9.08%	8.92%	(1/05)
Dodge & Cox	17.72%	12.34%	12.99%	9.72%	10.47%	(9/03)
Russell 1000 Value Index	14.28%	9.97%	11.05%	8.35%	9.00%	(9/03)
LCV Blended Benchmark (4)	14.28%	9.97%	11.05%	8.36%	8.88%	(9/03)
Dodge & Cox - Net	17.49%	12.12%	12.75%	9.48%	9.31%	(1/05)
LSV Asset	17.33%	10.91%	12.33%	9.60%	11.09%	(2/03)
Russell 1000 Value Index	14.28%	9.97%	11.05%	8.35%	9.54%	(2/03)
LCV Blended Benchmark (4)	14.28%	9.97%	11.05%	8.36%	9.54%	(2/03)
LSV Asset - Net	17.06%	10.65%	12.05%	9.31%	9.18%	(1/05)
NTGI S&P 500 Value	16.04%	11.42%	11.93%	8.88%	7.34%	(8/99)
S&P 500 Value Index	16.06%	11.37%	11.88%	8.83%	7.31%	(8/99)
NTGI S&P 500 Value - Net	16.04%	11.42%	11.93%	8.88%	8.60%	(1/05)
<b>Large Cap Passive Core</b>	<b>16.71%</b>	<b>14.07%</b>	<b>14.11%</b>	<b>10.98%</b>	<b>11.78%</b>	(1/85)
DJ US Total Stock Market Index	16.69%	14.02%	14.05%	11.01%	-	
Large Cap Passive Core - Net	16.71%	14.06%	14.10%	-	13.94%	(1/10)
NTGI Market Cap Index	16.71%	14.07%	14.11%	10.98%	11.58%	(2/85)
DJ US Total Stock Market Index	16.69%	14.02%	14.05%	11.01%	-	
NTGI Market Cap Index - Net	16.71%	14.06%	14.10%	10.98%	10.63%	(1/05)
<b>Factor Diversity Strategies</b>	<b>16.31%</b>	-	-	-	<b>14.90%</b>	(8/20)
Solactive GBS U.S. 1000 Index	16.99%	-	-	-	15.53%	(8/20)
GSAM Active Beta US. LCap FDC Index	16.29%	-	-	-	14.89%	(8/20)
Factor Diversity Strategies - Net	16.27%	-	-	-	14.86%	(8/20)
US Large Cap FDP-GSAM	16.31%	-	-	-	14.90%	(8/20)
Solactive GBS U.S. 1000 Index	16.99%	-	-	-	15.53%	(8/20)
GSAM Active Beta US. LCap FDC Index	16.29%	-	-	-	14.89%	(8/20)
US Large Cap FDP-GSAM - Net	16.27%	-	-	-	14.86%	(8/20)
<b>Quantitative Factor Strategies</b>	<b>12.52%</b>	-	-	-	<b>10.25%</b>	(9/19)
SciBeta US -Beta Multi-Strat Inde	11.91%	-	-	-	9.58%	(9/19)
Quantitative Factor Strategies - Net	12.45%	-	-	-	10.13%	(9/19)
Quantitative US Equity -SCI Beta	12.52%	-	-	-	10.25%	(9/19)
SciBeta US -Beta Multi-Strat Inde	11.91%	-	-	-	9.58%	(9/19)
Quantitative US Equity -SCI Beta - Net	12.45%	-	-	-	10.13%	(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 October 31, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Small Cap Equity</b>	<b>0.55%</b>	<b>0.55%</b>	<b>4.94%</b>	<b>6.01%</b>	<b>10.17%</b>
Russell 2000 Index	1.81%	1.81%	12.39%	14.41%	11.94%
Small Cap Equity - Net	0.55%	0.55%	4.56%	5.54%	9.59%
<b>Small Cap Multi Factor Strategies</b>	<b>(1.98%)</b>	<b>(1.98%)</b>	<b>2.43%</b>	<b>4.48%</b>	-
S&P600 QVML Top 90%	(1.99%)	(1.99%)	2.41%	4.49%	-
S&P 600 Small Cap Index	(0.88%)	(0.88%)	3.33%	5.51%	-
Small Cap Multi Factor Strategies - Net	(1.98%)	(1.98%)	2.43%	4.48%	-
US Sm Cap Eqt Multi-Factor - S&P	(1.98%)	(1.98%)	2.43%	4.48%	-
S&P600 QVML Top 90%	(1.99%)	(1.99%)	2.41%	4.49%	-
S&P 600 Small Cap Index	(0.88%)	(0.88%)	3.33%	5.51%	-
US Sm Cap Eqt Multi-Factor - S&P - Net	(1.98%)	(1.98%)	2.43%	4.48%	-
<b>Small Cap Growth</b>	<b>3.66%</b>	<b>3.66%</b>	<b>9.81%</b>	<b>10.18%</b>	<b>14.26%</b>
Russell 2000 Growth Index	3.24%	3.24%	15.27%	18.81%	14.42%
Small Cap Growth - Net	3.66%	3.66%	9.08%	9.32%	13.19%
Frontier Capital	3.66%	3.66%	9.81%	10.18%	14.26%
Russell 2000 Growth Index	3.24%	3.24%	15.27%	18.81%	14.42%
Frontier Capital - Net	3.66%	3.66%	9.08%	9.32%	13.19%
<b>Small Cap Value</b>	<b>(0.05%)</b>	<b>(0.05%)</b>	<b>2.80%</b>	<b>3.74%</b>	<b>7.91%</b>
Russell 2000 Value Index	0.25%	0.25%	9.32%	9.87%	9.25%
Small Cap Value - Net	(0.05%)	(0.05%)	2.42%	3.24%	7.38%
Channing	0.74%	0.74%	6.93%	6.42%	11.46%
Russell 2000 Value Index	0.25%	0.25%	9.32%	9.87%	9.25%
Channing - Net	0.74%	0.74%	6.53%	5.89%	10.91%
William Blair	(1.05%)	(1.05%)	(1.32%)	0.64%	4.06%
Russell 2000 Value Index	0.25%	0.25%	9.32%	9.87%	9.25%
William Blair - Net	(1.05%)	(1.05%)	(1.68%)	0.17%	3.54%
<b>Public Real Assets</b>	<b>(1.45%)</b>	<b>(1.45%)</b>	<b>12.21%</b>	<b>9.20%</b>	<b>11.85%</b>
Public Real Assets Benchmark (5)	(1.33%)	(1.33%)	11.99%	9.46%	10.27%
Public Real Assets - Net	(1.45%)	(1.45%)	11.96%	8.88%	11.51%
Brookfield	(2.45%)	(2.45%)	9.45%	9.69%	12.08%
DJ Brookfield Global Infr Comp Idx	(2.53%)	(2.53%)	10.69%	10.21%	10.83%
Brookfield - Net	(2.45%)	(2.45%)	9.12%	9.25%	11.63%
Cohen & Steers	(1.01%)	(1.01%)	13.58%	9.23%	11.83%
FTSE GI Core Infr 50/50 N	(0.73%)	(0.73%)	12.62%	9.05%	9.96%
Cohen & Steers - Net	(1.01%)	(1.01%)	13.36%	8.95%	11.54%

## 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 October 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>Small Cap Equity</b>	<b>13.95%</b>	<b>9.94%</b>	<b>10.99%</b>	<b>9.70%</b>	<b>11.77%</b> (7/88)
Russell 2000 Index	11.50%	9.36%	10.25%	8.41%	9.33% (7/88)
Small Cap Equity - Net	13.29%	9.32%	10.38%	9.08%	9.04% (1/05)
<b>Small Cap Multi Factor Strategies</b>	-	-	-	-	<b>7.17%</b> (8/23)
S&P600 QVML Top 90%	-	-	-	-	7.21% (8/23)
S&P 600 Small Cap Index	-	-	-	-	7.03% (8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	7.17% (8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	7.17% (8/23)
S&P600 QVML Top 90%	-	-	-	-	7.21% (8/23)
S&P 600 Small Cap Index	-	-	-	-	7.03% (8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	7.17% (8/23)
<b>Small Cap Growth</b>	<b>12.69%</b>	<b>11.67%</b>	<b>12.45%</b>	<b>10.94%</b>	<b>12.85%</b> (7/88)
Russell 2000 Growth Index	8.94%	9.65%	10.94%	9.16%	8.29% (7/88)
Small Cap Growth - Net	11.58%	10.79%	11.65%	-	11.98% (1/10)
Frontier Capital	12.61%	13.54%	12.93%	11.60%	13.18% (8/88)
Russell 2000 Growth Index	8.94%	9.65%	10.94%	9.16%	8.36% (8/88)
Frontier Capital - Net	11.50%	12.59%	12.08%	10.81%	10.49% (1/05)
<b>Small Cap Value</b>	<b>14.53%</b>	<b>9.21%</b>	<b>10.40%</b>	<b>8.88%</b>	<b>11.26%</b> (9/89)
Russell 2000 Value Index	13.85%	8.66%	9.28%	7.42%	9.68% (9/89)
Small Cap Value - Net	13.99%	8.67%	9.87%	-	10.12% (1/10)
Channing	13.53%	9.05%	-	-	10.03% (7/11)
Russell 2000 Value Index	13.85%	8.66%	9.28%	7.42%	8.65% (7/11)
Channing - Net	12.98%	8.51%	-	-	9.46% (7/11)
William Blair	11.04%	8.64%	9.86%	8.63%	10.32% (5/99)
Russell 2000 Value Index	13.85%	8.66%	9.28%	7.42%	8.82% (5/99)
William Blair - Net	10.51%	8.08%	9.34%	8.10%	7.86% (1/05)
<b>Public Real Assets</b>	<b>10.61%</b>	-	-	-	<b>7.65%</b> (8/17)
Public Real Assets Benchmark (5)	9.18%	-	-	-	5.87% (8/17)
Public Real Assets - Net	10.26%	-	-	-	7.27% (8/17)
Brookfield	12.83%	-	-	-	7.06% (8/17)
DJ Brookfield Global Infr Comp Idx	10.45%	6.18%	7.66%	8.32%	5.55% (8/17)
Brookfield - Net	12.35%	-	-	-	6.57% (8/17)
Cohen & Steers	10.01%	-	-	-	8.10% (8/17)
FTSE GI Core Infr 50/50 N	8.52%	7.11%	7.70%	-	6.01% (8/17)
Cohen & Steers - Net	9.70%	-	-	-	7.76% (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 October 31, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>International Large Cap Equity</b>	<b>1.82%</b>	<b>1.82%</b>	<b>29.30%</b>	<b>26.46%</b>	<b>22.10%</b>
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
International Large Cap Equity - Net	1.82%	1.82%	29.03%	26.10%	21.76%
<b>International Large Cap Growth</b>	<b>2.17%</b>	<b>2.17%</b>	<b>24.08%</b>	<b>22.19%</b>	<b>18.09%</b>
MSCI ACWI xUS Growth (Net)	2.41%	2.41%	25.46%	21.77%	18.51%
International Large Cap Growth - Net	2.17%	2.17%	23.80%	21.67%	17.56%
Earnest Partner	2.62%	2.62%	31.17%	29.68%	22.25%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
MSCI ACWI xUS Growth (Net)	2.41%	2.41%	25.46%	21.77%	18.51%
Earnest Partner - Net	2.62%	2.62%	30.92%	28.99%	21.52%
William Blair	1.76%	1.76%	18.57%	16.42%	14.99%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
MSCI ACWI xUS Growth (Net)	2.41%	2.41%	25.46%	21.77%	18.51%
William Blair - Net	1.76%	1.76%	18.28%	16.03%	14.61%
<b>International Large Cap Value</b>	<b>1.40%</b>	<b>1.40%</b>	<b>33.05%</b>	<b>28.60%</b>	<b>25.95%</b>
MSCI ACWI xUS Value (Net)	1.62%	1.62%	31.73%	28.16%	22.14%
International Large Cap Value - Net	1.40%	1.40%	32.53%	28.00%	25.44%
Brandes Investment	0.87%	0.87%	33.54%	28.61%	28.46%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
MSCI ACWI xUS Value (Net)	1.62%	1.62%	31.73%	28.16%	22.14%
Brandes Investment - Net	0.87%	0.87%	32.85%	27.87%	27.89%
Mondrian	2.33%	2.33%	32.59%	28.53%	24.36%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
MSCI ACWI xUS Value (Net)	1.62%	1.62%	31.73%	28.16%	22.14%
Mondrian - Net	2.33%	2.33%	32.23%	28.05%	23.88%
ARGA Investment Management	0.27%	0.27%	-	-	-
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
MSCI ACWI xUS Value (Net)	1.62%	1.62%	31.73%	28.16%	22.14%
ARGA Investment Management	0.27%	0.27%	-	-	-

## 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 October 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>International Large Cap Equity</b>	<b>13.94%</b>	<b>9.08%</b>	<b>7.79%</b>	<b>7.03%</b>	<b>8.21%</b>	(9/86)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	-	
International Large Cap Equity - Net	13.61%	8.77%	7.50%	-	7.63%	(1/10)
<b>International Large Cap Growth</b>	<b>10.60%</b>	<b>8.91%</b>	<b>7.40%</b>	<b>7.07%</b>	<b>8.79%</b>	(9/02)
MSCI ACWI xUS Growth (Net)	7.11%	7.64%	6.27%	6.20%	7.61%	(9/02)
International Large Cap Growth - Net	10.16%	8.55%	7.04%	-	7.48%	(1/10)
Earnest Partner	18.07%	10.36%	7.70%	9.12%	9.89%	(10/04)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	6.68%	(10/04)
MSCI ACWI xUS Growth (Net)	7.11%	7.64%	6.27%	6.20%	6.95%	(10/04)
Earnest Partner - Net	17.55%	10.01%	7.35%	8.70%	8.87%	(1/05)
William Blair	6.18%	7.84%	7.39%	7.02%	9.31%	(10/02)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	8.20%	(10/02)
MSCI ACWI xUS Growth (Net)	7.11%	7.64%	6.27%	6.20%	8.07%	(10/02)
William Blair - Net	5.80%	7.46%	7.00%	6.63%	6.86%	(1/05)
<b>International Large Cap Value</b>	<b>17.32%</b>	<b>8.90%</b>	<b>7.29%</b>	<b>6.35%</b>	<b>9.14%</b>	(10/95)
MSCI ACWI xUS Value (Net)	15.38%	7.52%	5.50%	5.49%	-	
International Large Cap Value - Net	16.90%	8.51%	6.92%	-	6.87%	(1/10)
Brandes Investment	20.79%	9.80%	8.10%	6.94%	9.60%	(1/96)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	-	
MSCI ACWI xUS Value (Net)	15.38%	7.52%	5.50%	5.49%	-	
Brandes Investment - Net	20.38%	9.49%	7.81%	6.64%	6.60%	(1/05)
Mondrian	15.05%	8.29%	-	-	7.50%	(4/12)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	6.63%	(4/12)
MSCI ACWI xUS Value (Net)	15.38%	7.52%	5.50%	5.49%	6.20%	(4/12)
Mondrian - Net	14.62%	7.83%	-	-	7.03%	(4/12)
ARGA Investment Management	-	-	-	-	9.98%	(7/25)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	9.05%	(7/25)
MSCI ACWI xUS Value (Net)	15.38%	7.52%	5.50%	5.49%	9.87%	(7/25)
ARGA Investment Management	-	-	-	-	9.94%	(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 October 31, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>International Large Cap Active Core</b>	<b>1.78%</b>	<b>1.78%</b>	<b>30.76%</b>	<b>28.59%</b>	<b>23.66%</b>
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
International Large Cap Active Core - Net	1.78%	1.78%	30.44%	28.15%	23.22%
Arrowstreet Capital	2.48%	2.48%	40.28%	38.13%	28.32%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
Arrowstreet Capital - Net	2.48%	2.48%	39.84%	37.53%	27.76%
Brown Capital	(0.79%)	(0.79%)	6.97%	5.83%	14.44%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
Brown Capital - Net	(0.79%)	(0.79%)	6.77%	5.58%	14.17%
GlobeFlex Capital	2.25%	2.25%	32.91%	30.18%	23.31%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
GlobeFlex Capital - Net	2.25%	2.25%	32.67%	29.85%	22.95%
Xponance International Equity	0.14%	0.14%	26.70%	22.99%	19.34%
MSCI EAFE	1.18%	1.18%	26.61%	23.03%	20.06%
Xponance International Equity - Net	0.14%	0.14%	26.15%	22.26%	18.69%
<b>Intl Large Cap Passive Core</b>	<b>2.00%</b>	<b>2.00%</b>	<b>29.06%</b>	<b>25.86%</b>	<b>20.61%</b>
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
Intl Large Cap Passive Core - Net	2.00%	2.00%	29.05%	25.85%	20.61%
NTGI ACWI ex US Index Fund	2.00%	2.00%	29.06%	25.86%	20.61%
MSCI ACWI xUS (Net)	2.02%	2.02%	28.57%	24.93%	20.30%
NTGI ACWI ex US Index Fund - Net	2.00%	2.00%	29.05%	25.85%	20.61%
<b>International Small Cap</b>	<b>(2.08%)</b>	<b>(2.08%)</b>	<b>12.83%</b>	<b>11.38%</b>	<b>13.62%</b>
Int'l Small Cap Custom Benchmark (6)	0.21%	0.21%	25.81%	22.58%	18.18%
MSCI ACWI xUS Small	0.21%	0.21%	25.81%	22.58%	18.18%
International Small Cap - Net	(2.08%)	(2.08%)	12.15%	10.50%	12.77%
William Blair Int'l Small Cap	(2.09%)	(2.09%)	15.46%	16.14%	14.41%
MSCI ACWI xUS Small	0.21%	0.21%	25.81%	22.58%	18.18%
William Blair Int'l Small Cap - Net	(2.09%)	(2.09%)	14.84%	15.29%	13.56%
<b>Emerging Market</b>	<b>4.51%</b>	<b>4.51%</b>	<b>38.19%</b>	<b>33.93%</b>	<b>25.92%</b>
MSCI Emerging Markets	4.19%	4.19%	33.59%	28.69%	21.72%
Emerging Market - Net	4.51%	4.51%	38.19%	33.93%	25.51%
Arrowstreet Emerging Market Equity	4.51%	4.51%	38.19%	33.93%	-
MSCI Emerging Markets IMI	3.92%	3.92%	30.88%	26.10%	20.77%
Arrowstreet Emerging Market Equity - Net	4.51%	4.51%	38.19%	33.93%	-

## 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 October 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>International Large Cap Active Core</b>	<b>15.45%</b>	<b>10.58%</b>	<b>9.26%</b>	-	<b>7.47%</b>	(2/08)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	4.48%	(2/08)
International Large Cap Active Core - Net	14.95%	10.06%	8.75%	-	8.93%	(1/10)
Arrowstreet Capital	20.91%	13.83%	11.32%	-	9.22%	(3/08)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	4.34%	(3/08)
Arrowstreet Capital - Net	20.37%	13.31%	10.81%	-	8.72%	(3/08)
Brown Capital	4.38%	5.98%	6.96%	6.71%	7.31%	(10/04)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	6.68%	(10/04)
Brown Capital - Net	3.86%	5.31%	6.27%	6.13%	6.10%	(1/05)
GlobeFlex Capital	16.76%	9.86%	8.72%	-	7.02%	(3/06)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	5.23%	(3/06)
GlobeFlex Capital - Net	16.40%	9.47%	8.32%	-	6.60%	(3/06)
Xponance International Equity	-	-	-	-	7.52%	(2/21)
MSCI EAFE	12.33%	7.48%	6.58%	5.75%	8.84%	(2/21)
Xponance International Equity - Net	-	-	-	-	6.89%	(2/21)
<b>Intl Large Cap Passive Core</b>	<b>12.32%</b>	<b>7.71%</b>	<b>6.88%</b>	<b>6.07%</b>	<b>5.04%</b>	(2/00)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	-	
Intl Large Cap Passive Core - Net	12.32%	7.71%	6.87%	-	6.83%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	7.87%	(10/21)
MSCI ACWI xUS (Net)	11.18%	7.67%	5.95%	5.90%	7.46%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	7.87%	(10/21)
<b>International Small Cap</b>	<b>4.85%</b>	<b>5.97%</b>	<b>6.63%</b>	-	<b>5.07%</b>	(12/05)
Int'l Small Cap Custom Benchmark (6)	10.61%	7.77%	6.77%	-	6.25%	(12/05)
MSCI ACWI xUS Small	10.61%	7.77%	6.57%	6.94%	6.76%	(12/05)
International Small Cap - Net	4.08%	5.18%	5.84%	-	6.21%	(1/10)
William Blair Int'l Small Cap	4.37%	6.32%	7.05%	-	8.00%	(9/10)
MSCI ACWI xUS Small	10.61%	7.77%	6.57%	6.94%	7.55%	(9/10)
William Blair Int'l Small Cap - Net	3.59%	5.52%	6.23%	-	7.19%	(9/10)
<b>Emerging Market</b>	<b>7.41%</b>	<b>8.27%</b>	<b>5.38%</b>	<b>8.34%</b>	<b>8.71%</b>	(2/92)
MSCI Emerging Markets	7.95%	8.13%	4.48%	7.08%	7.16%	(2/92)
Emerging Market - Net	6.97%	7.73%	4.83%	-	5.81%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	22.29%	(3/23)
MSCI Emerging Markets IMI	8.07%	7.72%	4.13%	6.87%	17.78%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	22.29%	(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 October 31, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Domestic Active Fixed Core</b>	<b>0.69%</b>	<b>0.69%</b>	<b>7.26%</b>	<b>6.56%</b>	<b>6.05%</b>
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Domestic Active Fixed Core - Net	0.69%	0.69%	7.17%	6.45%	5.93%
Attucks Fixed Income	0.74%	0.74%	7.12%	6.44%	6.20%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Attucks Fixed Income - Net	0.74%	0.74%	7.12%	6.35%	5.94%
Brandes Core	0.54%	0.54%	6.67%	6.14%	5.77%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Brandes Core - Net	0.54%	0.54%	6.65%	6.11%	5.74%
Earnest Partners	0.70%	0.70%	6.99%	6.38%	6.00%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Earnest Partners - Net	0.70%	0.70%	6.88%	6.24%	5.87%
Garcia Hamilton	0.88%	0.88%	8.02%	6.85%	5.68%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Garcia Hamilton - Net	0.88%	0.88%	7.96%	6.78%	5.60%
Ramirez Asset Management	0.69%	0.69%	7.30%	6.68%	6.19%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Ramirez Asset Management - Net	0.69%	0.69%	7.19%	6.53%	6.04%
Xponance Yield Advantage Agg	0.57%	0.57%	7.08%	6.66%	6.51%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Xponance Yield Advantage Agg - Net	0.57%	0.57%	6.98%	6.52%	6.36%
<b>Domestic Passive Fixed Core</b>	<b>0.62%</b>	<b>0.62%</b>	<b>6.84%</b>	<b>6.21%</b>	<b>5.65%</b>
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Domestic Passive Fixed Core - Net	0.62%	0.62%	6.83%	6.21%	5.64%
Blackrock US Debt Income	0.63%	0.63%	6.83%	6.21%	5.66%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Blackrock US Debt Income - Net	0.63%	0.63%	6.83%	6.21%	5.66%
NTGI Bloomberg Aggregate	0.62%	0.62%	6.86%	6.23%	5.63%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
NTGI Bloomberg Aggregate - Net	0.62%	0.62%	6.85%	6.22%	5.62%



## 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 October 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Domestic Active Fixed Core</b>	<b>0.36%</b>	<b>2.34%</b>	<b>2.84%</b>	<b>3.70%</b>	<b>3.82%</b>	(4/01)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	3.69%	(4/01)
Domestic Active Fixed Core - Net	0.25%	2.23%	2.70%	-	3.10%	(1/10)
<b>Attucks Fixed Income</b>	-	-	-	-	0.04%	(2/21)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	(0.33%)	(2/21)
Attucks Fixed Income - Net	-	-	-	-	(0.21%)	(2/21)
<b>Brandes Core</b>	0.50%	-	-	-	2.06%	(3/16)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	1.81%	(3/16)
Brandes Core - Net	0.48%	-	-	-	2.05%	(3/16)
<b>Earnest Partners</b>	0.42%	2.30%	2.86%	3.75%	3.68%	(5/05)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	3.23%	(5/05)
Earnest Partners - Net	0.29%	2.15%	2.70%	3.57%	3.50%	(5/05)
<b>Garcia Hamilton</b>	(0.14%)	2.14%	-	-	2.11%	(6/15)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	1.84%	(6/15)
Garcia Hamilton - Net	(0.22%)	2.05%	-	-	2.03%	(6/15)
<b>Ramirez Asset Management</b>	0.56%	-	-	-	1.26%	(5/20)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	0.02%	(5/20)
Ramirez Asset Management - Net	0.43%	-	-	-	1.12%	(5/20)
<b>Xponance Yield Advantage Agg</b>	0.80%	2.58%	2.92%	3.75%	3.62%	(6/05)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	3.19%	(6/05)
Xponance Yield Advantage Agg - Net	0.67%	2.45%	2.77%	3.58%	3.45%	(6/05)
<b>Domestic Passive Fixed Core</b>	<b>(0.18%)</b>	<b>1.96%</b>	<b>2.32%</b>	<b>3.31%</b>	<b>5.09%</b>	(1/90)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	5.07%	(1/90)
Domestic Passive Fixed Core - Net	(0.19%)	1.95%	2.32%	-	2.71%	(1/10)
<b>Blackrock US Debt Income</b>	(0.17%)	1.99%	-	-	2.24%	(10/13)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	2.14%	(10/13)
Blackrock US Debt Income - Net	(0.17%)	1.98%	-	-	2.24%	(10/13)
<b>NTGI Bloomberg Aggregate</b>	(0.19%)	1.93%	2.31%	3.30%	5.13%	(2/90)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	5.12%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.20%)	1.92%	2.30%	3.29%	3.21%	(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 October 31, 2025

	Last Month	QTD	YTD	1 Year	3 Years
<b>Domestic Core Plus Fixed Income</b>	<b>0.59%</b>	<b>0.59%</b>	<b>7.40%</b>	<b>6.88%</b>	<b>6.56%</b>
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Domestic Core Plus Fixed Income - Net	0.59%	0.59%	7.29%	6.74%	6.41%
LM Capital Group FI	0.67%	0.67%	7.10%	6.73%	6.44%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
LM Capital Group FI - Net	0.67%	0.67%	6.97%	6.61%	6.28%
Loop Capital Management	0.37%	0.37%	7.08%	6.78%	7.15%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Loop Capital Management - Net	0.37%	0.37%	6.98%	6.69%	7.02%
Longfellow Core Plus	0.72%	0.72%	7.26%	6.77%	6.60%
Blmbg Aggregate Index	0.62%	0.62%	6.80%	6.16%	5.60%
Longfellow Core Plus - Net	0.72%	0.72%	7.15%	6.62%	6.44%
<b>Bank Loans</b>	<b>0.45%</b>	<b>0.45%</b>	<b>4.85%</b>	<b>6.55%</b>	<b>10.02%</b>
Barings Custom Benchmark (7)	0.22%	0.22%	4.97%	6.53%	9.84%
Bank Loans - Net	0.41%	0.41%	4.73%	6.42%	9.75%
Barings Global Loan Fund	0.45%	0.45%	4.85%	6.55%	10.02%
Barings Custom Benchmark (7)	0.22%	0.22%	4.97%	6.53%	9.84%
Barings Global Loan Fund - Net	0.41%	0.41%	4.73%	6.42%	9.75%
<b>High Yield</b>	<b>0.15%</b>	<b>0.15%</b>	<b>6.89%</b>	<b>7.60%</b>	<b>9.66%</b>
ICE HY Corp Cash Pay	0.20%	0.20%	7.30%	8.05%	9.97%
High Yield - Net	0.15%	0.15%	6.65%	7.28%	9.33%
MacKay Shields	0.15%	0.15%	6.89%	7.60%	9.66%
ICE HY Corp Cash Pay	0.20%	0.20%	7.30%	8.05%	9.97%
MacKay Shields - Net	0.15%	0.15%	6.65%	7.28%	9.33%

## 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 October 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Domestic Core Plus Fixed Income</b>	<b>0.49%</b>	<b>2.70%</b>	<b>3.18%</b>	<b>4.00%</b>	<b>7.17%</b>	(1/82)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	6.73%	(1/82)
Domestic Core Plus Fixed Income - Net	0.34%	2.53%	3.01%	-	3.49%	(1/10)
 LM Capital Group FI	0.72%	2.72%	3.12%	4.13%	4.06%	(5/05)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	3.23%	(5/05)
LM Capital Group FI - Net	0.57%	2.56%	2.95%	3.96%	3.89%	(5/05)
 Loop Capital Management	0.87%	3.04%	3.48%	4.19%	4.11%	(5/05)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	3.23%	(5/05)
Loop Capital Management - Net	0.74%	2.90%	3.35%	4.06%	3.98%	(5/05)
 Longfellow Core Plus	0.87%	-	-	-	1.42%	(5/20)
Blmbg Aggregate Index	(0.24%)	1.90%	2.27%	3.30%	0.02%	(5/20)
Longfellow Core Plus - Net	0.72%	-	-	-	1.27%	(5/20)
 <b>Bank Loans</b>	<b>7.12%</b>	<b>5.66%</b>	<b>-</b>	<b>-</b>	<b>5.22%</b>	(8/14)
Barings Custom Benchmark (7)	7.04%	5.64%	-	-	5.12%	(8/14)
Bank Loans - Net	6.81%	5.28%	-	-	4.81%	(8/14)
 Barings Global Loan Fund	7.12%	5.66%	-	-	5.22%	(8/14)
Barings Custom Benchmark (7)	7.04%	5.64%	-	-	5.12%	(8/14)
Barings Global Loan Fund - Net	6.81%	5.28%	-	-	4.81%	(8/14)
 <b>High Yield</b>	<b>6.07%</b>	<b>6.46%</b>	<b>6.51%</b>	<b>7.18%</b>	<b>8.96%</b>	(4/86)
ICE HY Corp Cash Pay	5.45%	5.79%	5.85%	6.60%	7.78%	(4/86)
High Yield - Net	5.75%	6.12%	6.15%	-	6.63%	(1/10)
 MacKay Shields	6.07%	6.56%	6.66%	7.03%	8.09%	(11/00)
ICE HY Corp Cash Pay	5.45%	5.79%	5.85%	6.60%	6.92%	(11/00)
MacKay Shields - Net	5.75%	6.21%	6.31%	6.68%	6.51%	(1/05)



## Benchmark Definitions

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

## Benchmark Definitions

<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
<b>2. Domestic Equity</b>	3/1/2022	Present	93% Russell 3000 Index, 7% FTSE Global Core Infrastructure 50/50 Index (Net)
	1/1/2015	2/28/2022	100% Russell 3000 Index
	1/1/1982	12/31/2014	100% Dow Jones US Total Stock Market Index
<b>3. Large Cap Growth</b>	1/1/2006	Present	100% Russell 1000 Growth Index
	11/1/2003	12/31/2005	100% S&P 500 Growth
<b>4. Large Cap Value</b>	1/1/2006	Present	100% Russell 1000 Value Index
	2/1/2001	12/31/2005	100% S&P 500 Value
<b>5. Public Real Assets</b>	8/1/2017	Present	33.3% Dow Jones Brookfield Global Infrastructure Composite, 66.7% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)
<b>6. International Small Cap Equity</b>	6/1/2011	Present	100% MSCI AC World ex USA Small Cap (Net)
	12/1/2005	5/31/2011	100% S&P Developed Ex-U.S. SmallCap (Net)
<b>7. Barings Global Loan Fund</b>	8/1/2014	Present	Comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

## Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
8.	<b>Fixed Income Custom Benchmark</b>	1/1/2024	Present	82% Bloomberg U.S. Aggregate, 10% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		3/1/2022	12/31/2023	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay Index
		1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate
9.	<b>U.S. Equity IMRF Custom Benchmark</b>			Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
10.	<b>International Equity IMRF Custom Benchmark</b>			Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
11.	<b>Fixed Income IMRF Custom Benchmark</b>			Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
12.	<b>Private Real Assets Custom Benchmark</b>	3/1/2022	Present	95% NCREIF Fund Index-ODCE (VW) (Net)**, 5% Consumer Price Index +4%
13.	<b>Unlisted Infrastructure Blended Benchmark</b>	3/1/2022	Present	100% Consumer Price Index +4%
		4/1/2018	2/28/2022	100% Alternatives Custom Benchmark

## Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
14.	<b>Real Estate Blended Benchmark</b>	1/1/2013	Present	100% NCREIF Fund Index-ODCE (VW) (Net)**
		1/1/2007	12/31/2012	100% NPI + 1%
		1/1/2005	12/31/2016	100% Consumer Price Index + 5%
15.	<b>Alternatives Custom Benchmark</b>	1/1/2025	Present	80% MSCI World World Index (Net) 1 Qtr Lagged +3%, 20% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2024	12/31/2024	87% MSCI World World Index (Net) 1 Qtr Lagged +3%, 13% S&P LSTA Leveraged Loan 100 Index +2%
		3/1/2022	12/31/2023	95% MSCI World World Index (Net) 1 Qtr Lagged +3%, 5% S&P LSTA Leveraged Loan 100 Index +2%
		7/1/2010	2/28/2022	100% Annualized rate of 9.0%
		1/1/2004	6/30/2010	100% Annualized rate of 12.0%
		1/1/2003	12/31/2003	100% Annualized rate of 13.0%
16.	<b>Private Equity Blended Benchmark</b>	3/1/2022	Present	100% MSCI World World Index (Net) 1 Qtr Lagged +3%
		2/1/1996	2/28/2022	100% Alternatives Custom Benchmark



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