

Callan



August 28, 2025

Illinois Municipal Retirement Fund

Second Quarter 2025
Performance Review

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IMRF Performance Highlights

As of June 30, 2025

- IMRF's market value as of June 30, 2025 was \$58.3 billion, an increase from the 1Q25 ending value of \$55.2 billion.
- The Total Fund returned 6.65% for the quarter versus the benchmark return of 6.10%. The Fund's quarterly return ranked in the 34th percentile of peers. Over the last year, the Fund returned 11.85% relative to the benchmark return of 11.82% and ranked at the 18th percentile of peers.
- The IMRF U.S. Equity portfolio returned 9.84% for the quarter but lagged the benchmark return of 10.52%. Over the last year, the U.S. Equity portfolio gained 13.57% relative to the benchmark return of 15.48%.
- The IMRF International Equity portfolio gained 12.92% for the quarter and outperformed the benchmark return of 12.03%. Over the last year, the International Equity Portfolio returned 18.98% and led the benchmark return of 17.72%.
- The IMRF Fixed Income portfolio finished in line with the benchmark for the quarter, returning 1.49% versus 1.50%. Over the last year, the Fixed Income portfolio returned 6.53%, slightly trailing the benchmark return of 6.59%.
- The IMRF Private Real Assets portfolio recorded a 1.27% return for the quarter and outperformed the 0.86% benchmark return. Over the last year, the Private Real Assets performed ahead of the benchmark, returning 3.17% versus 2.87%.
- All asset classes are within the rebalancing range as stated in the Investment Policy.

*Numbers are for second quarter unless otherwise noted. Returns presented are net of fees, peer group rankings are on a gross of fee basis.

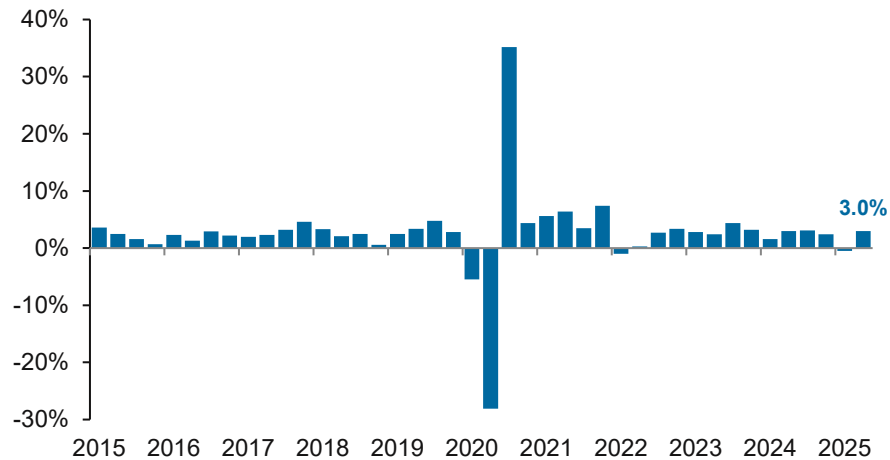
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Economic & Market Overview

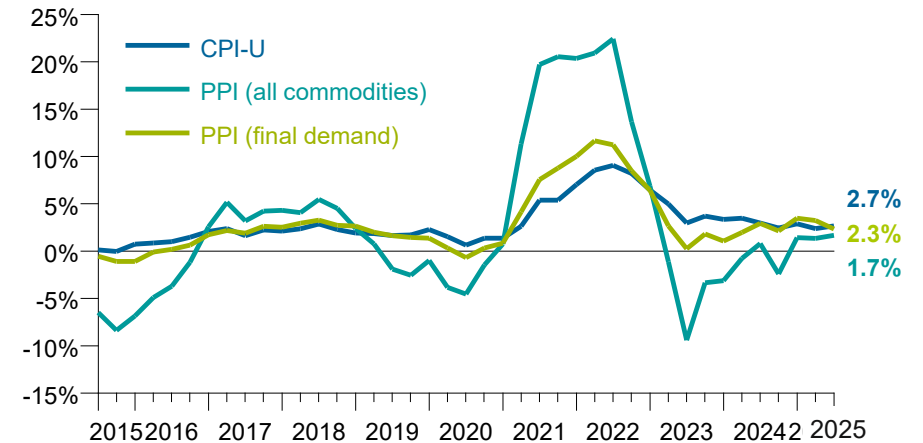
U.S. Economy—Summary

For periods ended 6/30/25

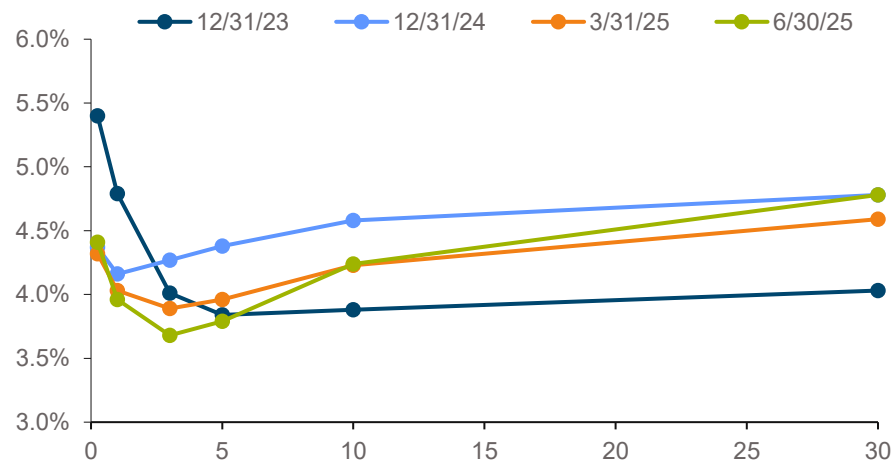
Quarterly Real GDP Growth



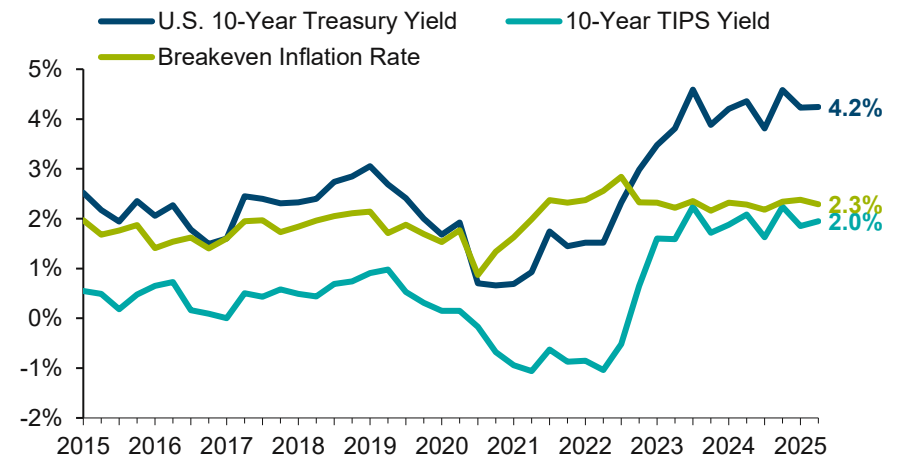
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve

Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2019	2020	2021	2022	2023	2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	YTD
Large Cap Equity	Small Cap Equity	Large Cap Equity	High Yield	Large Cap Equity	Large Cap Equity	Dev ex-U.S. Equity	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	Emerging Market Equity	Dev ex-U.S. Equity
31.49%	19.96%	28.71%	-11.19%	26.29%	25.02%	4.97%	2.22%	1.11%	5.11%	6.29%	6.01%	18.99%
Small Cap Equity	Large Cap Equity	Real Estate	U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	Large Cap Equity	U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Small Cap Equity	Small Cap Equity	Emerging Market Equity
25.52%	18.40%	26.09%	-13.01%	17.94%	11.54%	2.78%	2.20%	0.63%	4.56%	5.34%	5.44%	15.27%
Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Dev ex-U.S. Equity	Small Cap Equity	High Yield	Small Cap Equity	Dev ex-U.S. Equity	U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Large Cap Equity	Global ex-U.S. Fixed Income
22.49%	18.31%	14.82%	-14.29%	16.93%	8.19%	2.62%	1.76%	0.04%	1.31%	4.71%	5.09%	10.01%
Real Estate	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Large Cap Equity	High Yield	Emerging Market Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	Large Cap Equity
21.91%	10.11%	12.62%	-18.11%	13.44%	7.50%	1.79%	0.81%	-0.58%	0.95%	4.27%	2.34%	6.20%
Emerging Market Equity	Dev ex-U.S. Equity	High Yield	Global ex-U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	High Yield	High Yield	U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Real Estate
18.44%	7.59%	5.28%	-18.70%	9.83%	4.70%	1.74%	0.67%	-1.02%	0.39%	2.52%	2.19%	6.07%
High Yield	U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	Real Estate	U.S. Fixed Income	High Yield	Emerging Market Equity	Real Estate	High Yield	High Yield	High Yield	High Yield
14.32%	7.51%	-1.54%	-20.09%	9.67%	1.25%	1.37%	0.48%	-2.32%	-0.02%	1.68%	1.84%	4.57%
U.S. Fixed Income	High Yield	Emerging Market Equity	Small Cap Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Large Cap Equity	Large Cap Equity	Large Cap Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income
8.72%	7.11%	-2.54%	-20.44%	5.72%	0.94%	0.59%	-1.30%	-5.63%	-0.68%	-0.11%	1.54%	4.02%
Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Real Estate	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Small Cap Equity	U.S. Fixed Income	Real Estate	Small Cap Equity
5.09%	-9.04%	-7.05%	-25.10%	5.53%	-4.22%	0.53%	-5.35%	-6.81%	-2.31%	-0.72%	0.88%	-1.79%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● Bloomberg Global Aggregate ex US ● FTSE EPRA Nareit Developed
 ● MSCI Emerging Markets ● MSCI World ex USA ● Russell 2000 ● S&P 500

U.S. Equity Markets Back Up Sharply in 2Q25

Global ex-U.S. markets lead the way for the second quarter in a row, showing diversification

Big gains for U.S. stocks

- S&P 500 rose 11% in 2Q25. U.S. small cap gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration lost 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to push down the total headline number.

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
Real Estate						
NCREIF Property	1.20	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
Alternatives						
Cambridge Private Equity*	1.67	6.30	2.17	15.66	13.09	10.35
Cambridge Senior Debt*	2.68	6.08	7.06	8.75	7.71	4.62
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
Inflation: CPI-U	0.86	2.67	2.87	4.58	3.06	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q25.

Returns greater than one year are annualized.

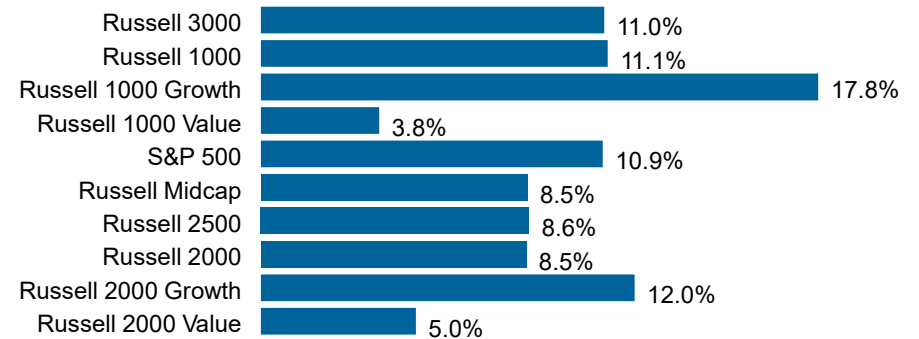
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q25

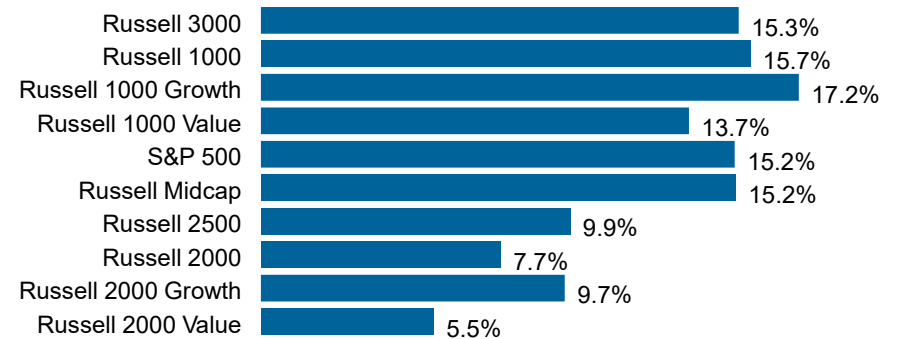
Reversal of fortune leads to gains across large and mid-cap indices YTD

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap stocks performing best followed by mid-cap and then small cap stocks.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

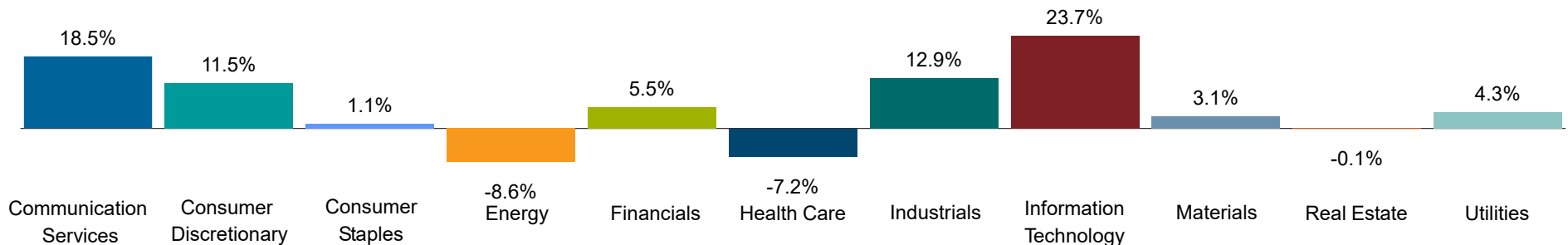
U.S. Equity: Quarter Ended 6/30/25



U.S. Equity: One Year Ended 6/30/25



Industry Sector Quarterly Performance (S&P 500) as of 6/30/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q25

Modest edge for global ex-U.S. markets

Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided, and Technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500 (+6.2%).
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in consumer discretionary stocks.

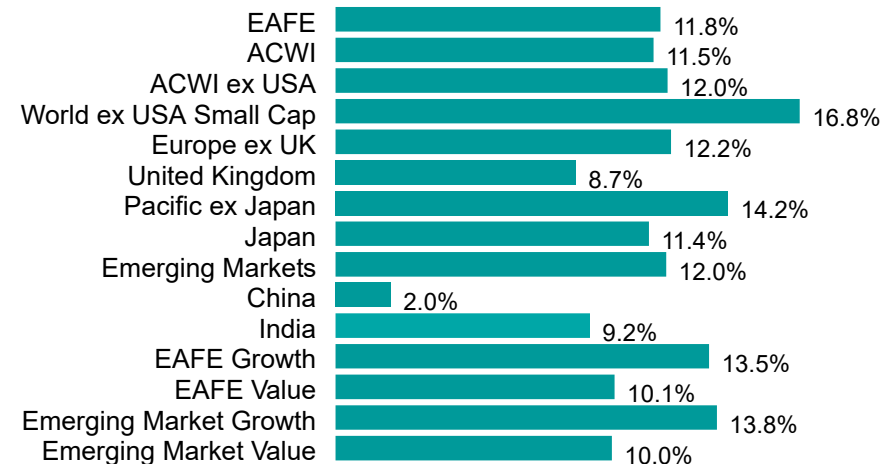
Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy fell due to lower oil prices.

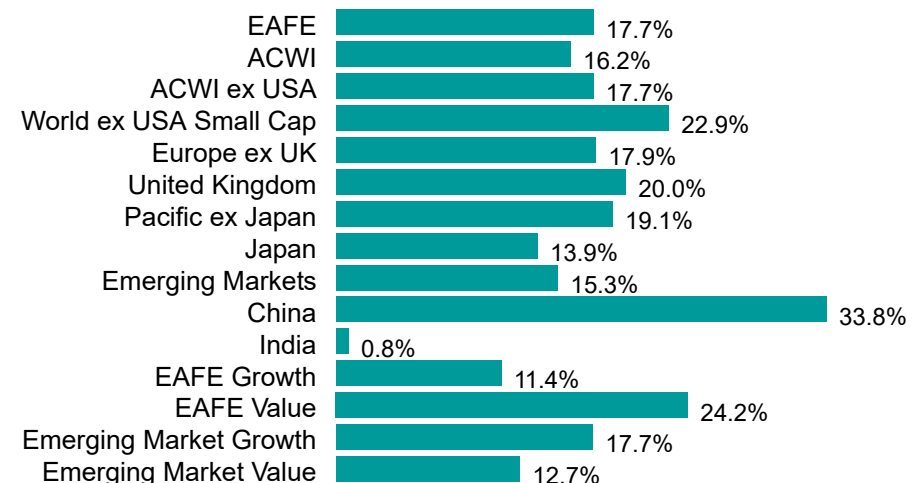
U.S. dollar

- The U.S. dollar posted its worst start to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

Global Equity Returns: Quarter Ended 6/30/25



Global Equity Returns: One Year Ended 6/30/25



Source: MSCI

U.S. Fixed Income Performance: 2Q25

With Fed on hold, yield curve steepens as intermediate and long-end rates diverge

Macro environment

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

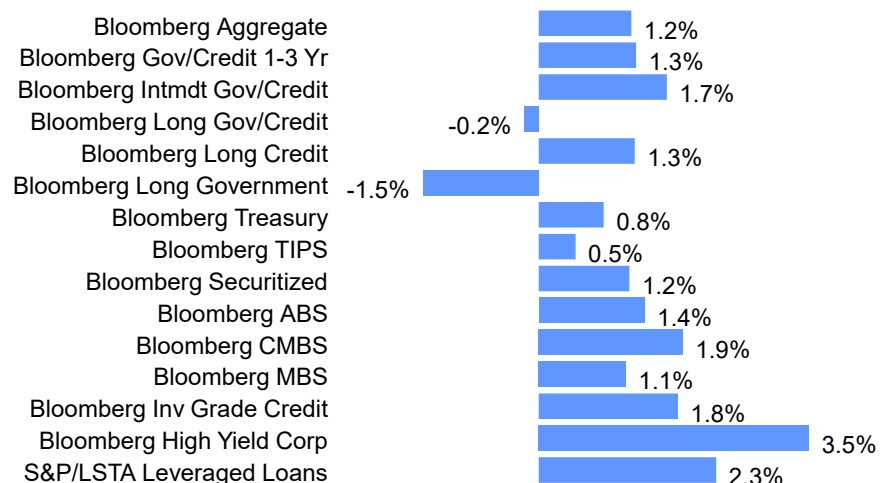
Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

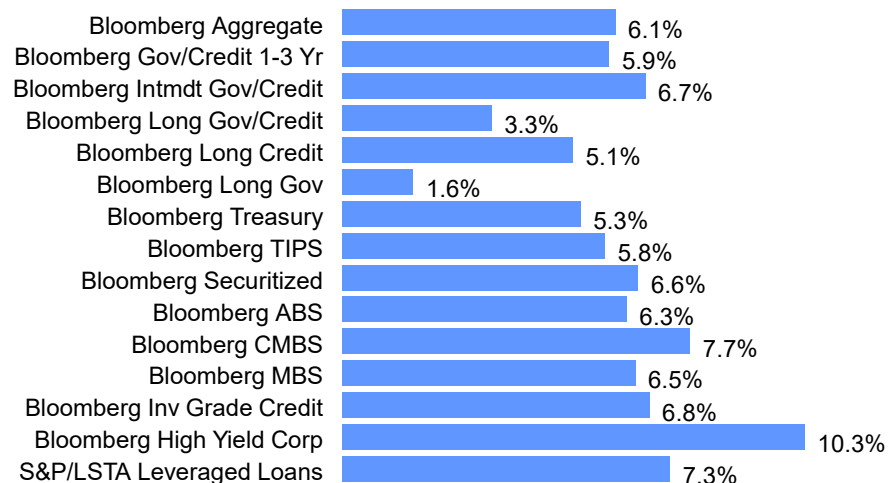
Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

U.S. Fixed Income Returns: Quarter Ended 6/30/25



U.S. Fixed Income Returns: One Year Ended 6/30/25



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 2Q25

Sector appreciation turns positive, outside of Office and Hotel

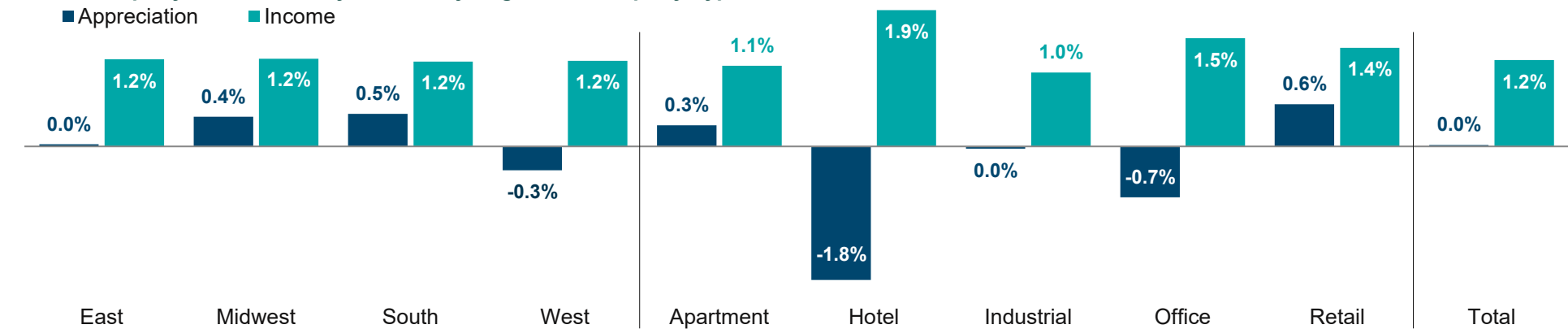
Valuations reflect higher interest rates

- Valuations appear to have bottomed and are in the very early stages of a recovery.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive appreciation.
- West region underperformance was driven by repricing of industrial in Southern California.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.8%	2.7%	-6.2%	2.5%	4.4%
Income	0.8%	3.3%	3.0%	3.0%	3.2%
Appreciation	0.0%	-0.6%	-9.0%	-0.4%	1.4%
NCREIF Property Index	1.2%	4.2%	-2.8%	3.7%	5.2%
Income	1.2%	4.8%	4.5%	4.3%	4.5%
Appreciation	0.0%	-0.6%	-7.0%	-0.6%	0.7%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

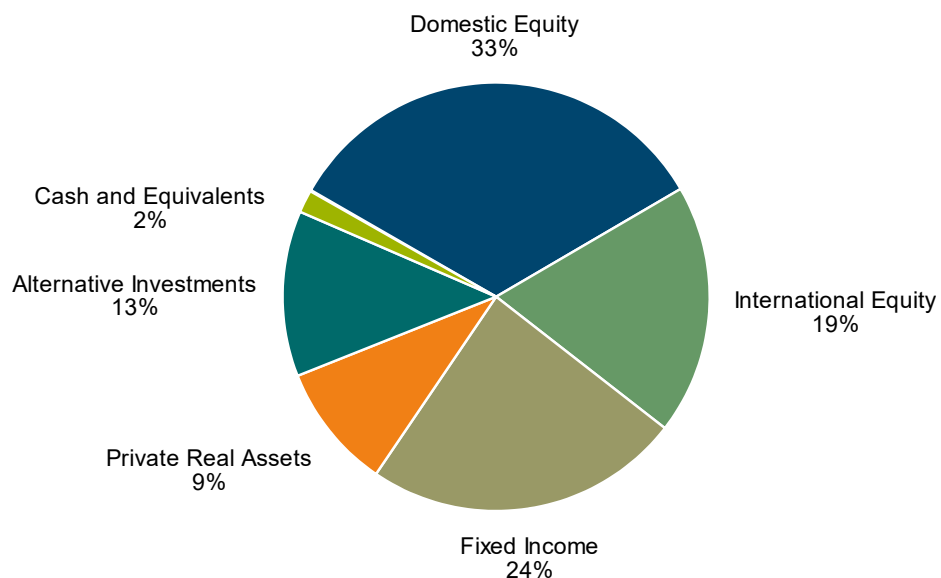
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Total Fund

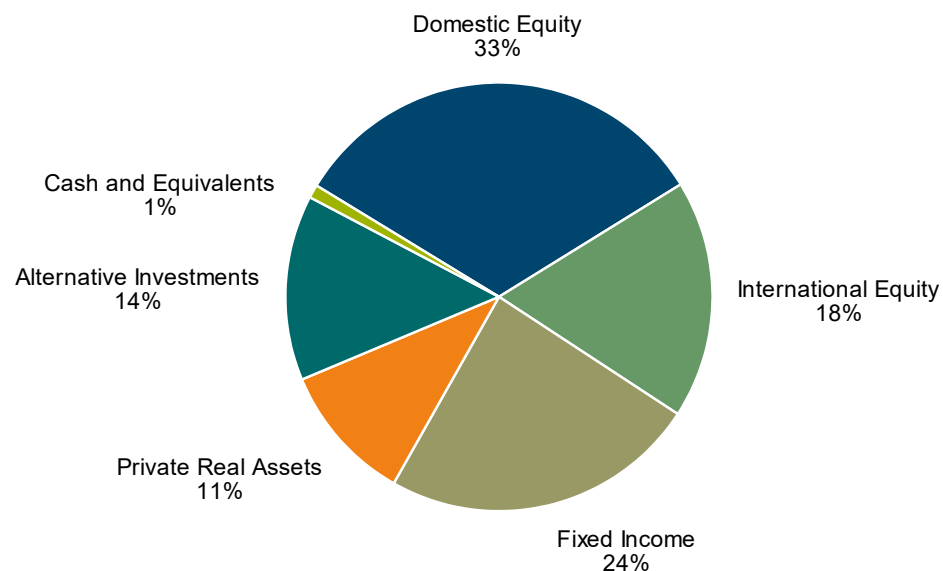
Target Asset Allocation

June 30, 2025

Actual Asset Allocation



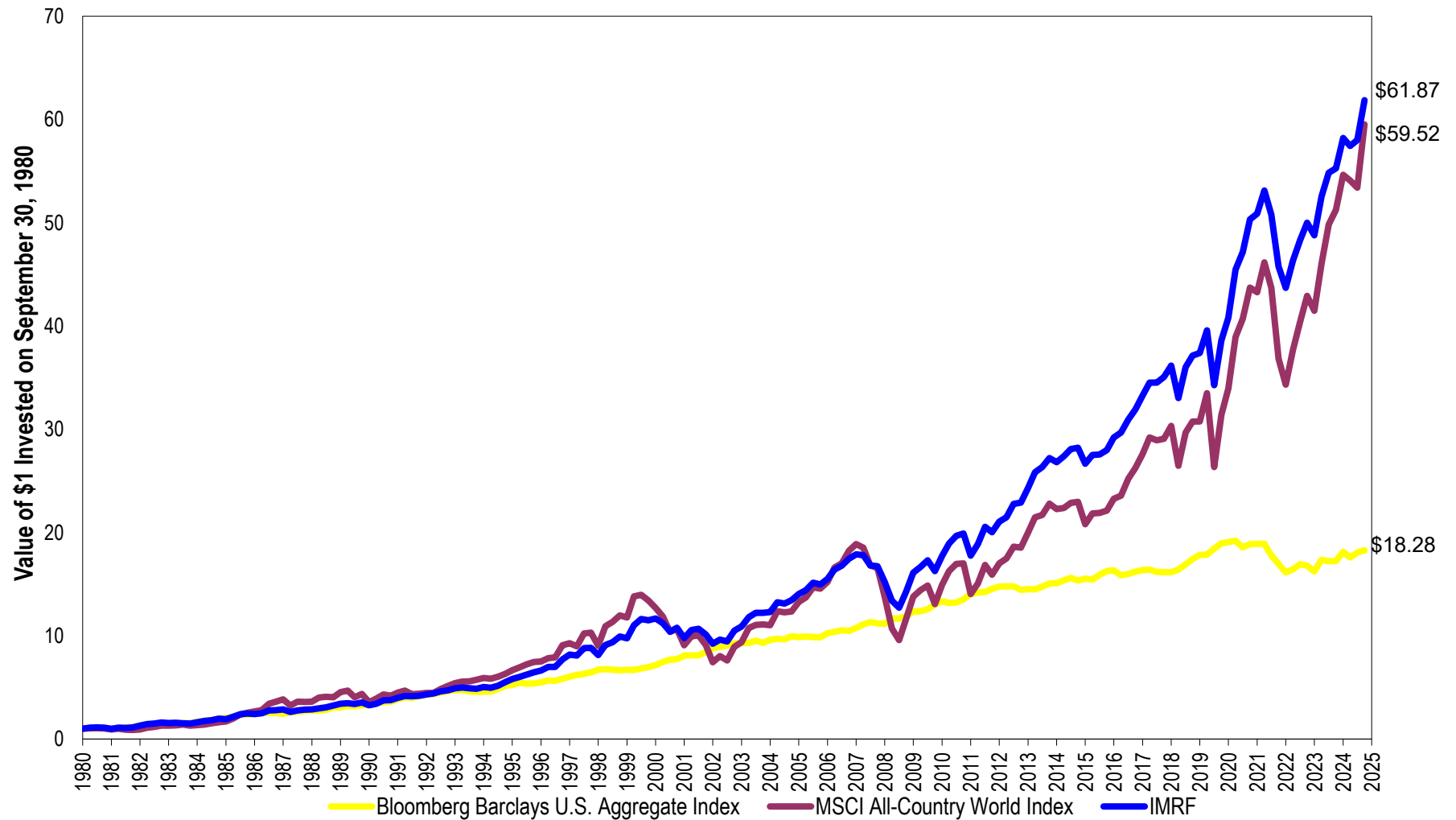
Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	19,446	33.3%	32.5%	0.8%	492
International Equity	11,050	18.9%	18.0%	0.9%	553
Fixed Income	13,980	24.0%	24.0%	(0.0%)	(16)
Private Real Assets	5,512	9.5%	10.5%	(1.0%)	(611)
Alternative Investments	7,316	12.5%	14.0%	(1.5%)	(848)
Cash and Equivalents	1,013	1.7%	1.0%	0.7%	430
Total	58,318	100.0%	100.0%		

Total Fund Growth of a Dollar

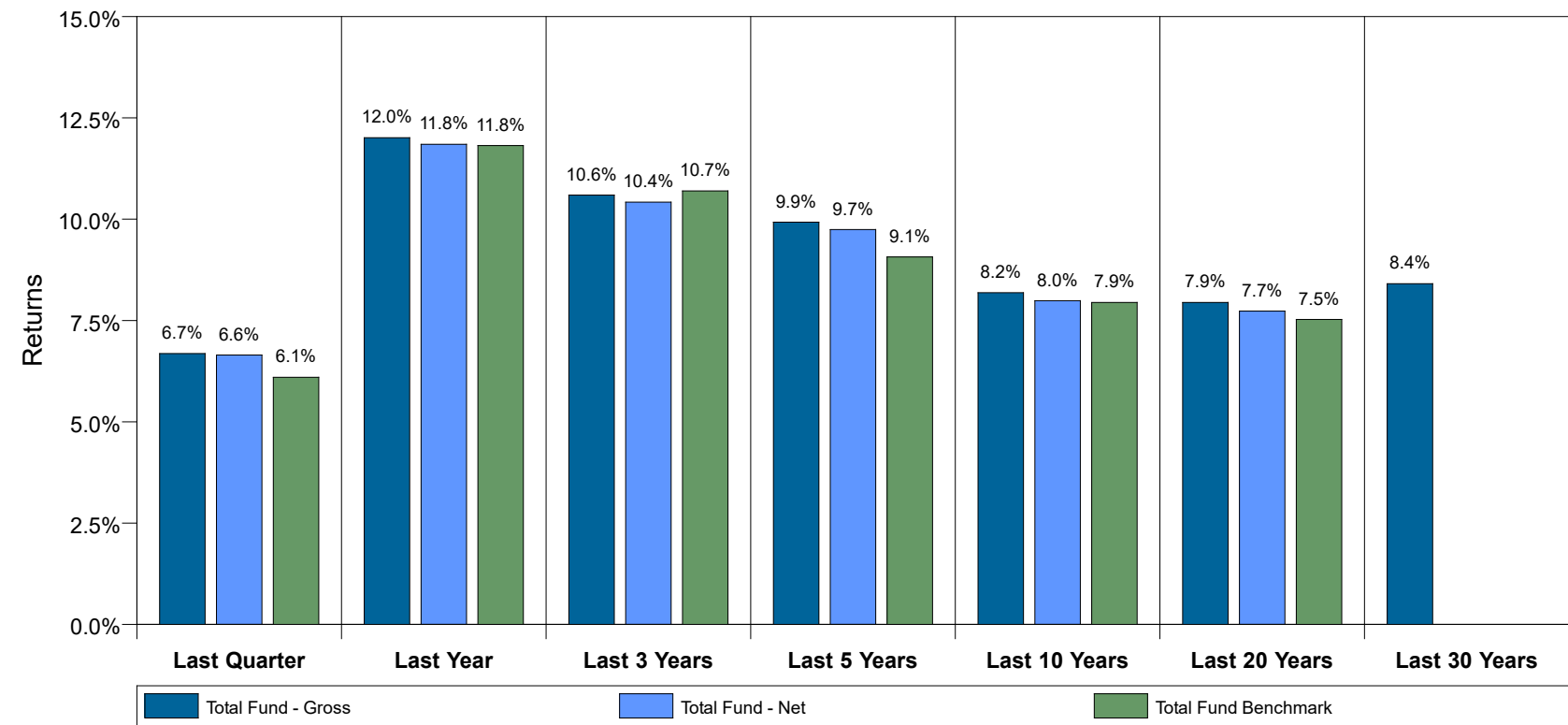
Growth of a Dollar - As of June 30, 2025



Total Fund Return

June 30, 2025

Returns for Periods Ended June 30, 2025

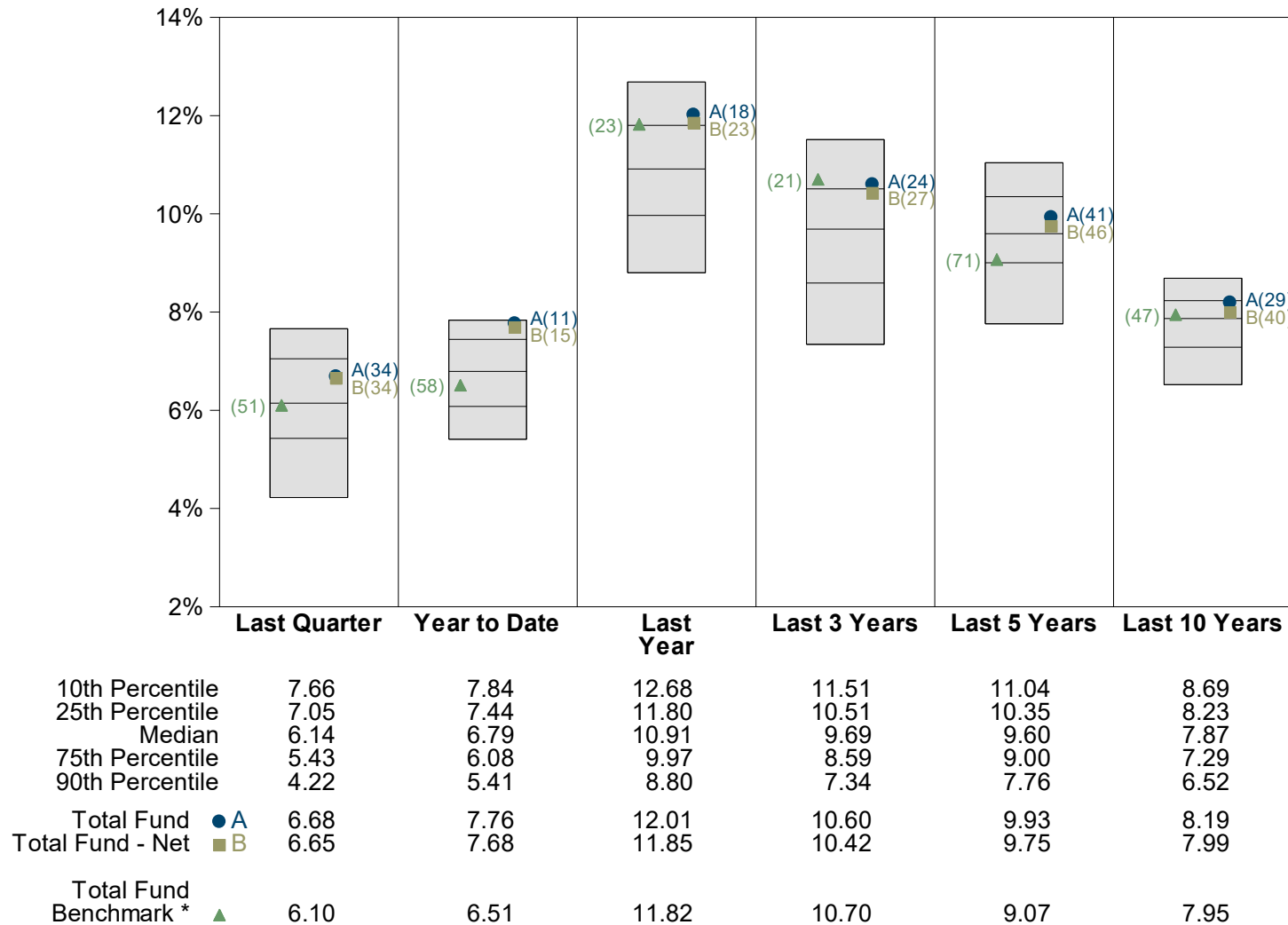


Benchmark detail is included in the Appendix.

Total Fund Return and Rank

June 30, 2025

Performance vs Callan Public Fund Spons - Large (>1B) (Gross)

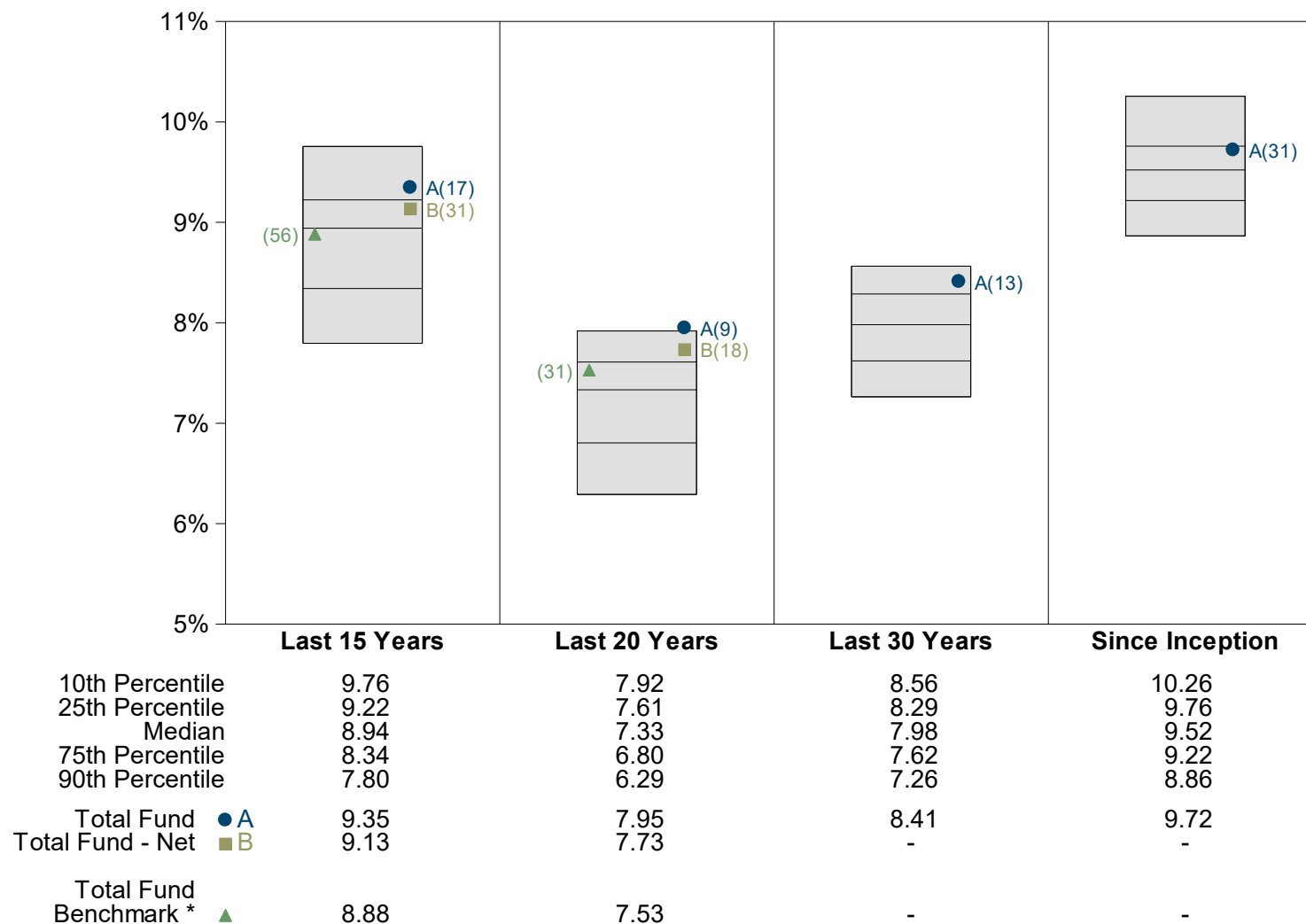


* Benchmark detail is included in the Appendix.

Total Fund Return and Rank

June 30, 2025

Performance vs Callan Public Fund Spons - Large (>1B) (Gross)



* Benchmark detail is included in the Appendix.

Total Fund Absolute Return Attribution – Last Quarter

June 30, 2025

Relative Attribution Effects for Quarter ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	33%	9.84%	10.52%	(0.22%)	(0.03%)	(0.25%)
International Equity	20%	18%	12.92%	12.03%	0.17%	0.12%	0.29%
Fixed Income	23%	24%	1.49%	1.50%	(0.00%)	0.09%	0.09%
Private Real Assets	10%	10%	1.27%	0.86%	0.04%	0.03%	0.08%
Alternative Investments	13%	13%	2.74%	(0.18%)	0.37%	(0.03%)	0.34%
Cash and Equivalents	1%	1%	1.03%	1.04%	(0.00%)	(0.00%)	(0.00%)
Total			6.65%	= 6.10%	+ 0.36%	+ 0.18%	0.55%

+ Total Fund outperformed the Policy Target by 55 basis points over the past 3 months.

+ Manager Performance: 36 bps

+ International Equity, Private Real Assets and Alternative Investments

- Domestic Equity

+ Allocation Impacts: 18 bps

+ Overweight International Equity

+ Underweight Fixed Income and Private Real Assets

Returns are net of fees.

Total Fund Absolute Return Attribution – Last Year

June 30, 2025

Relative Attribution Effects for One Year ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	34%	13.57%	15.48%	(0.65%)	(0.09%)	(0.74%)
International Equity	20%	18%	18.98%	17.72%	0.24%	0.11%	0.35%
Fixed Income	22%	24%	6.53%	6.59%	(0.02%)	0.10%	0.09%
Private Real Assets	10%	10%	3.17%	2.87%	0.03%	0.07%	0.10%
Alternative Investments	12%	12%	12.82%	10.74%	0.27%	(0.02%)	0.24%
Cash and Equivalents	1%	1%	4.62%	4.68%	(0.00%)	0.00%	0.00%
Total			11.85%	= 11.82%	+ (0.14%)	+ 0.17%	0.03%

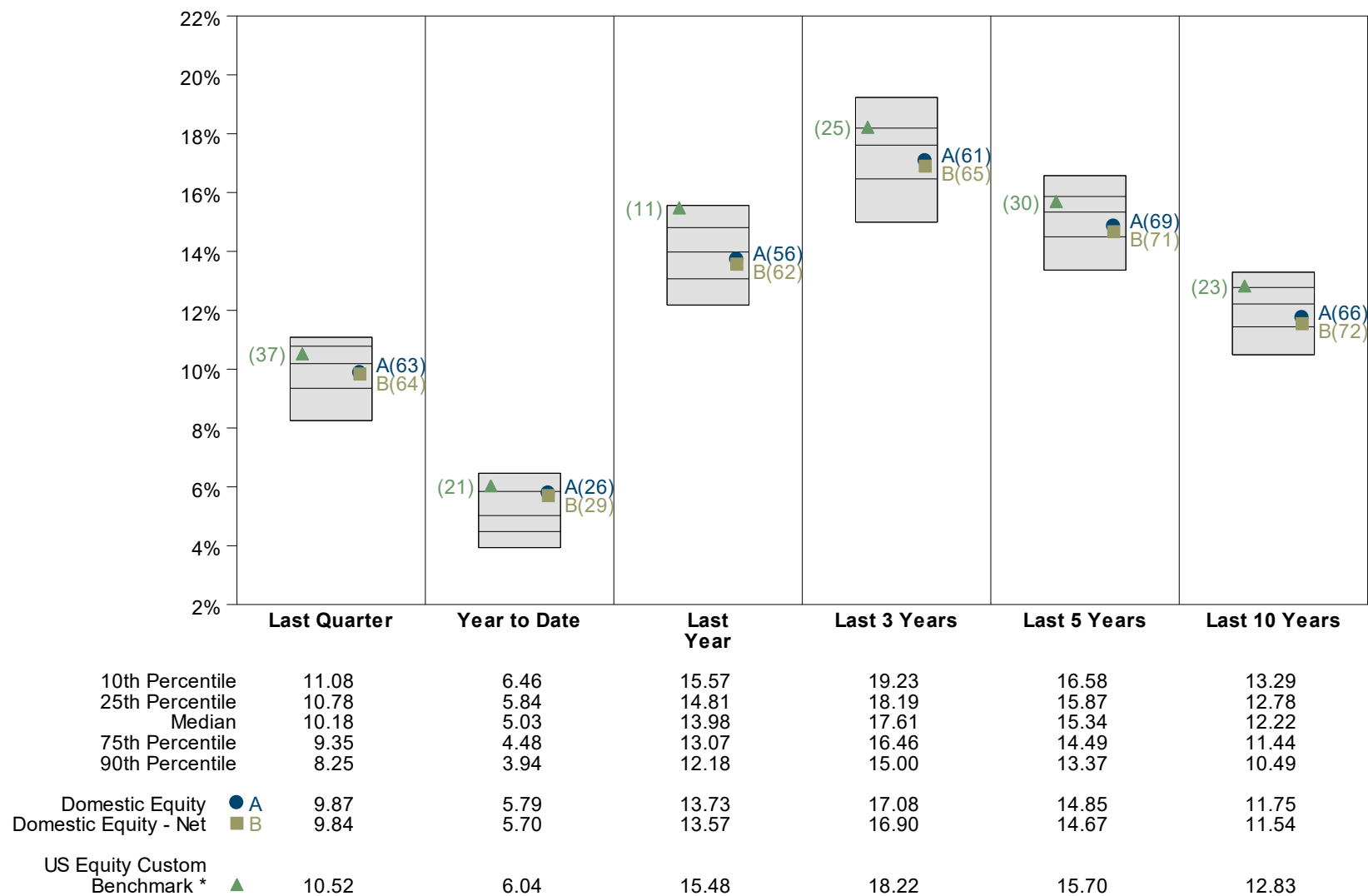
- Total Fund underperformed the Policy Target by 3 basis points over the past 12 months.
- Manager Performance: - 14 bps
 - + International Equity and Alternative Investments
 - Domestic Equity
- + Allocation Impacts: 17 bps
 - + Underweight Fixed Income
 - + Overweight International Equity
 - Overweight Domestic Equity

Returns are net of fees.

Domestic Equity – Returns and Rankings

June 30, 2025

Performance vs Public Fund - Domestic Equity (Gross)

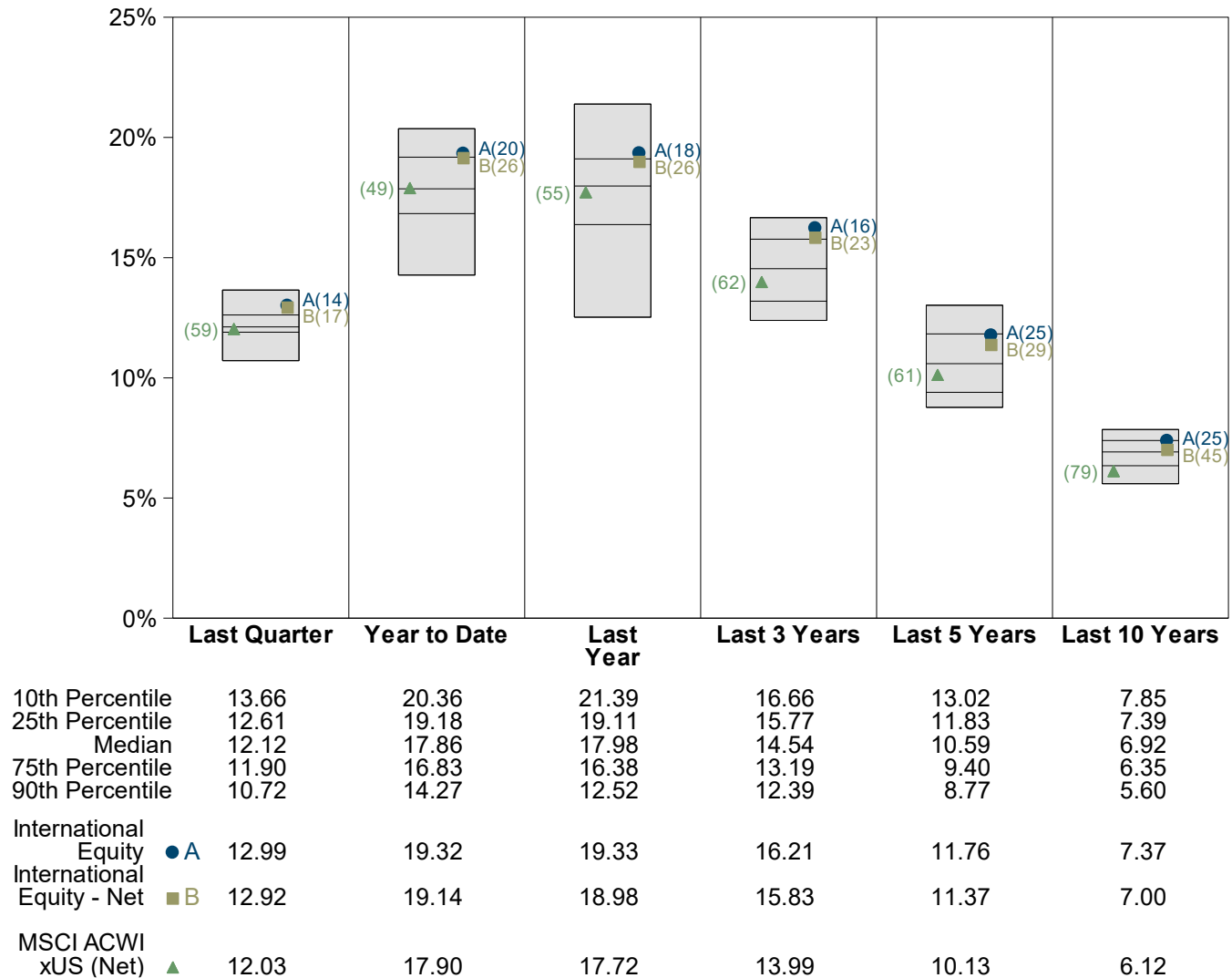


*The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015 reflect those of the Dow Jones U.S. Total Stock Market Index.

International Equity – Returns and Rankings

June 30, 2025

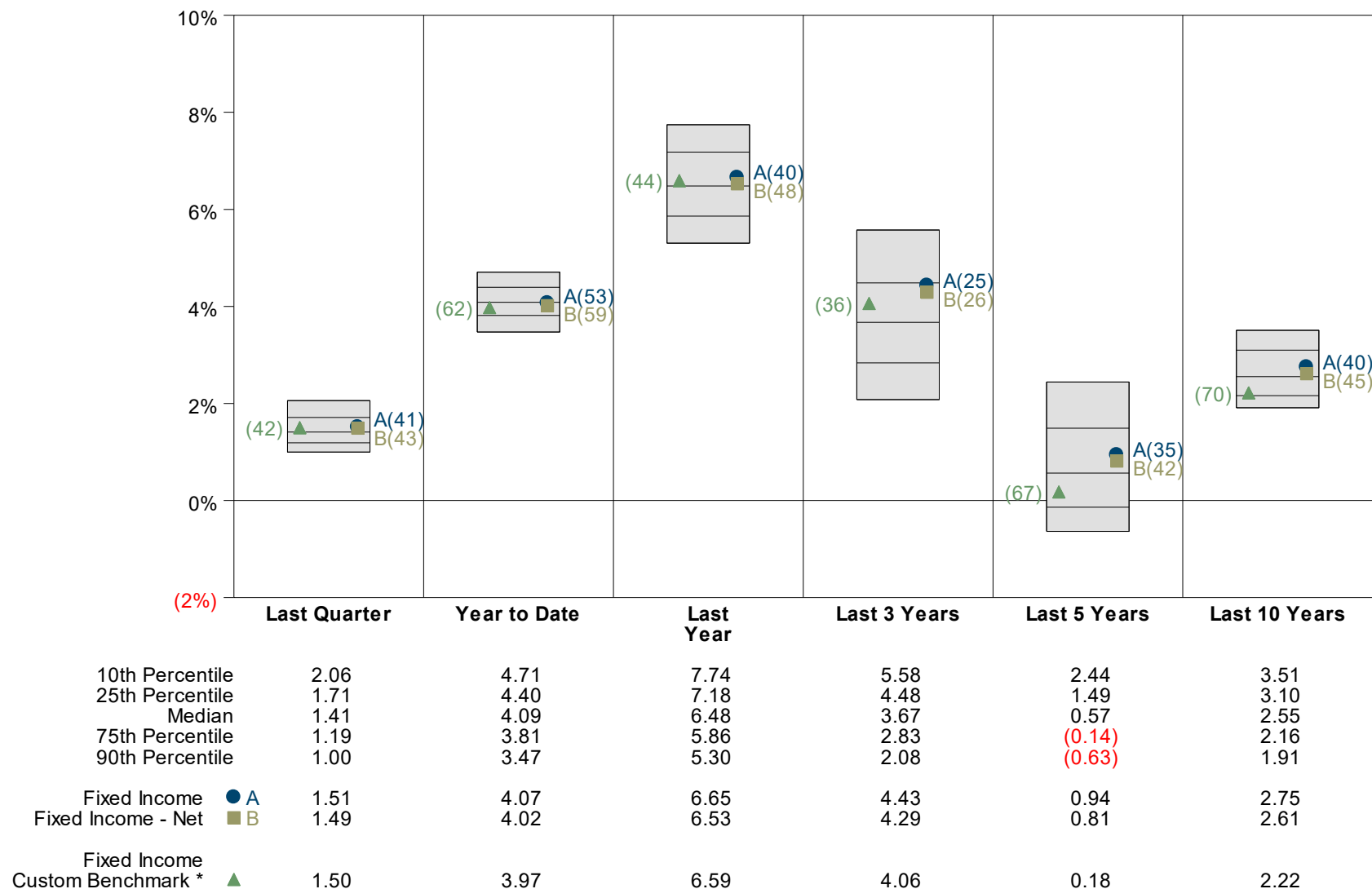
Performance vs Public Fund - International Equity (Gross)



Fixed Income – Returns and Rankings

June 30, 2025

Performance vs Public Fund - Domestic Fixed (Gross)

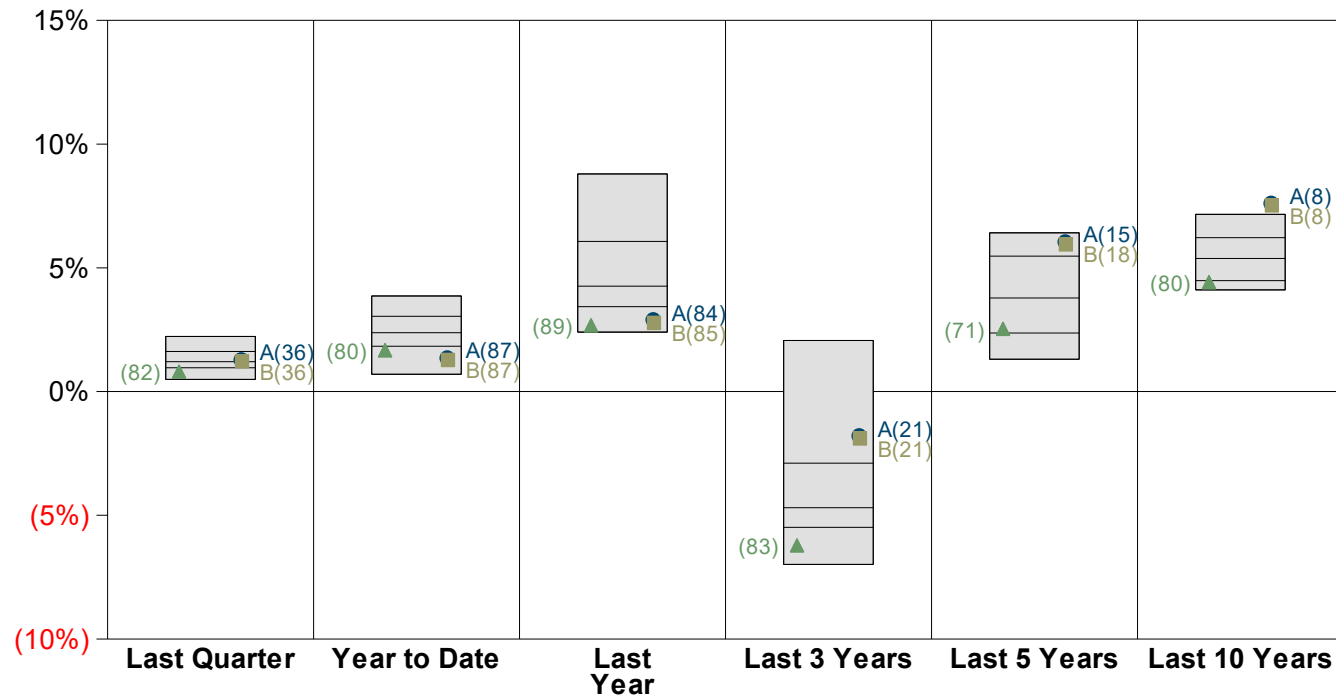


Benchmark detail is included in the Appendix.

Private Real Estate – Returns and Rankings

June 30, 2025

Performance vs Public Fund - Real Estate (Gross)



Asset Class Returns

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	30 Years	Since Inception	Inception Date
Total Fund	6.68%	12.01%	10.60%	9.93%	8.19%	9.35%	8.41%	9.72%	1/1/1982
Total Fund - Net	6.65%	11.85%	10.42%	9.75%	7.99%	9.13%	--		
Total Fund Benchmark	6.10%	11.82%	10.70%	9.07%	7.95%	8.88%	--	--	
Domestic Equity	9.87%	13.73%	17.08%	14.85%	11.75%	13.82%	10.52%	11.78%	1/1/1982
Domestic Equity - Net	9.84%	13.57%	16.90%	14.67%	11.54%	13.59%	--		
U.S. Equity Custom Benchmark	10.52%	15.48%	18.22%	15.70%	12.83%	14.37%	10.35%	--	
Domestic Equity IMRF Custom Benchmark	8.97%	13.85%	16.25%	14.45%	11.43%	--	--	--	
International Equity	12.99%	19.33%	16.21%	11.76%	7.37%	8.22%	7.61%	7.93%	9/1/1986
International Equity - Net	12.92%	18.98%	15.83%	11.37%	7.00%	7.87%	--		
MSCI ACWI ex U.S.A.	12.03%	17.72%	13.99%	10.13%	6.12%	6.66%	--	--	
International Equity IMRF Custom Benchmark	12.33%	17.62%	13.53%	9.83%	6.00%	--	--	--	
Fixed Income	1.51%	6.65%	4.43%	0.94%	2.75%	3.40%	4.97%	7.35%	1/1/1982
Fixed Income - Net	1.49%	6.53%	4.29%	0.81%	2.61%	3.25%	--		
Fixed Income Custom Benchmark	1.50%	6.59%	4.06%	0.18%	2.22%	2.59%	4.48%	6.84%	
Fixed Income IMRF Custom Benchmark	1.54%	6.62%	4.12%	0.48%	2.37%	--	--	--	
Private Real Assets	1.30%	3.26%	(1.23%)	--	--	--	--	0.88%	3/1/2022
Private Real Assets - Net	1.27%	3.17%	(1.31%)	--	--	--	--	0.80%	
Private RA Custom Benchmark	0.86%	2.87%	(5.59%)	--	--	--	--	(1.84%)	
Real Estate	1.25%	2.87%	(1.82%)	6.02%	7.57%	9.20%	7.57%	5.56%	5/1/1985
Real Estate - Net	1.23%	2.78%	(1.89%)	5.95%	7.52%	9.16%	--		
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	7.38%	6.40%	6.91%	
Agriculture	(1.51%)	(7.72%)	(6.78%)	(3.28%)	(0.46%)	4.72%	--	5.07%	10/1/1997
NCREIF Farmland Index	0.33%	(1.17%)	3.12%	4.77%	5.60%	8.79%	10.19%	10.31%	
Timberland	1.23%	4.06%	13.73%	7.16%	4.03%	4.34%	5.96%	7.33%	10/1/1992
NCREIF Timberland Index	1.44%	5.32%	8.74%	8.22%	5.43%	5.65%	7.01%	8.43%	
Unlisted Infrastructure	5.47%	21.16%	14.86%	16.72%	--	--	--	13.67%	4/1/2018
Unlisted Infrastructure Custom Benchmark	1.82%	6.69%	6.96%	8.37%	--	--	--	8.56%	
Alternative Investments	2.74%	12.82%	5.23%	15.73%	12.32%	11.17%	12.37%	11.27%	2/1/1986
Alternative Investments - Net	2.74%	12.82%	5.23%	15.72%	12.21%	10.99%	--		
Alternative Investments Custom Benchmark	(0.18%)	10.74%	10.66%	9.29%	9.15%	9.10%	11.30%	12.18%	
Private Equity	2.77%	13.11%	5.27%	17.38%	14.49%	13.49%	14.91%	13.41%	2/1/1986
Private Equity Custom Benchmark	(0.95%)	10.43%	10.87%	9.46%	9.23%	9.15%	--	--	
Cash and Equivalents	1.08%	4.95%	4.87%	3.90%	2.96%	2.03%	3.06%	3.83%	7/1/1986
3 Month T-Bill	1.04%	4.68%	4.56%	2.76%	1.98%	1.34%	2.45%	3.27%	

Benchmark detail is included in the Appendix. Private Equity, Agriculture, Timberland, Unlisted Infrastructure returns shown are gross of fees.

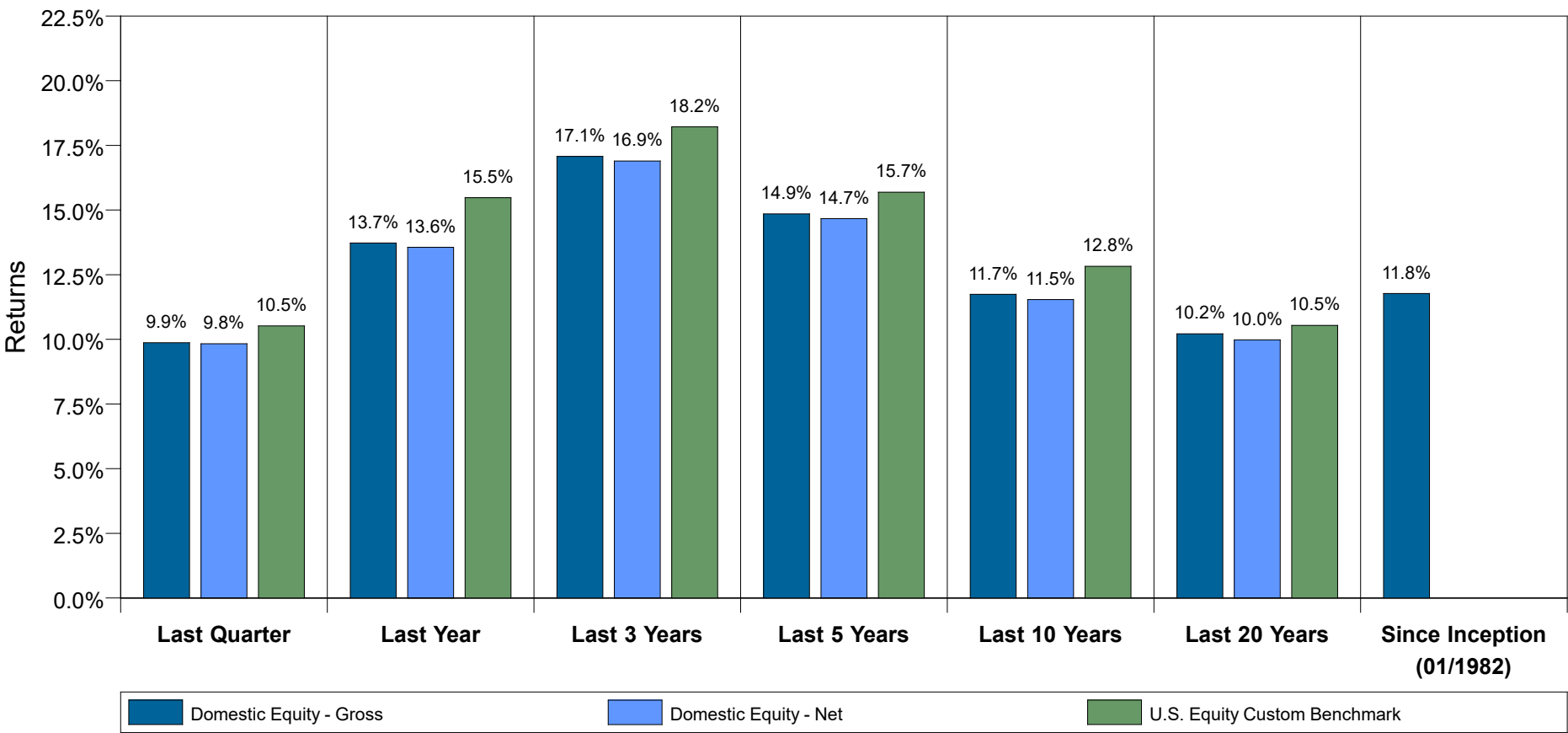
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Domestic Equity

Domestic Equity Returns

June 30, 2025

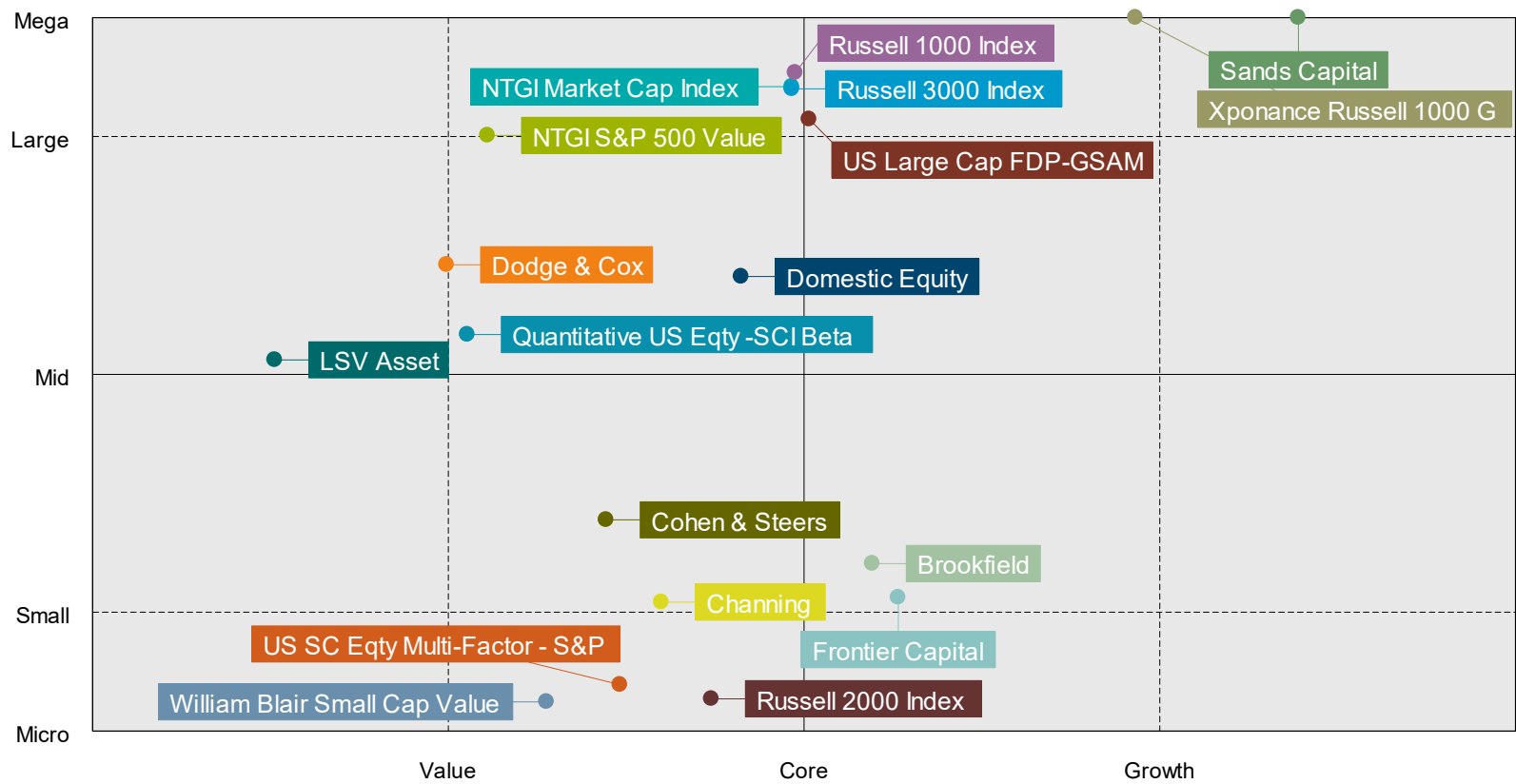
Returns for Periods Ended June 30, 2025



Benchmark detail is included in the Appendix.

Domestic Equity Style Map

Style Map
Holdings for One Quarter Ended June 30, 2025



Domestic Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	9.87%	13.73%	17.08%	14.85%	11.75%	11.78%	1/1/1982
Domestic Equity - Net	9.84%	13.57%	16.90%	14.67%	11.54%		
U.S. Equity Custom Benchmark	10.52%	15.48%	18.22%	15.70%	12.83%	--	
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	12.96%	11.85%	
U.S. Equity IMRF Custom Benchmark	8.97%	13.85%	16.25%	14.45%	11.43%	--	
Large Cap Equity	12.58%	16.08%	20.27%	15.85%	13.05%	11.69%	1/1/1982
Large Cap Equity - Net	12.56%	15.98%	20.17%	15.75%	12.94%		
Russell 1000 Index	11.11%	15.66%	19.59%	16.30%	13.35%	12.03%	
Large Cap Growth	22.45%	20.45%	27.30%	16.67%	16.39%	12.78%	1/1/1982
Large Cap Growth - Net	22.41%	20.32%	27.17%	16.55%	16.27%		
LCG Blended Benchmark	17.84%	17.22%	25.76%	18.15%	17.01%	--	
Russell 1000 Growth Index	17.84%	17.22%	25.76%	18.15%	17.01%	12.19%	
Xponance Russell 1000 G	17.85%	17.26%	25.79%	18.17%	--	17.10%	10/1/2018
Xponance Russell 1000 G - Net	17.84%	17.23%	25.77%	18.14%	--	17.07%	10/1/2018
Russell 1000 Growth Index	17.84%	17.22%	25.76%	18.15%		17.09%	
Sands Capital	27.96%	24.04%	29.25%	9.91%	14.08%	12.73%	11/1/2003
Sands Capital - Net	27.89%	23.78%	28.97%	9.66%	13.82%		
LCG Blended Benchmark	17.84%	17.22%	25.76%	18.15%	17.01%	12.35%	
Russell 1000 Growth Index	17.84%	17.22%	25.76%	18.15%	17.01%	12.39%	

Domestic Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Large Cap Value	4.20%	12.75%	15.16%	16.45%	10.53%	10.52%	10/1/1982
Large Cap Value - Net	4.16%	12.57%	14.98%	16.27%	10.35%		
LCV Blended Benchmark	3.79%	13.70%	12.76%	13.93%	9.19%	--	
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%	9.19%	11.54%	
Dodge & Cox	4.07%	14.57%	15.59%	17.80%	11.82%	10.52%	9/1/2003
Dodge & Cox - Net	4.01%	14.34%	15.34%	17.55%	11.59%		
LCV Blended Benchmark	3.79%	13.70%	12.76%	13.93%	9.19%	8.74%	
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%	9.19%	8.86%	
LSV Asset	5.57%	13.27%	14.72%	16.31%	9.90%	10.90%	2/1/2003
LSV Asset - Net	5.50%	12.98%	14.44%	16.03%	9.64%		
LCV Blended Benchmark	3.79%	13.70%	12.76%	13.93%	9.19%	9.41%	
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%	9.19%	9.42%	
NTGI S&P 500 Value	3.01%	9.61%	14.92%	15.01%	10.47%	7.14%	8/1/1999
NTGI S&P 500 Value - Net	3.01%	9.61%	14.92%	15.01%	10.46%		
S&P 500 Value	3.00%	9.63%	14.89%	15.02%	10.41%	7.11%	
Large Cap Passive Core	11.08%	15.21%	19.08%	15.89%	12.93%	11.60%	1/1/1985
Large Cap Passive Core - Net	11.08%	15.20%	19.07%	15.88%	12.93%		
DJ:US Total Mkt Ix	11.09%	15.23%	19.07%	15.87%	12.88%	--	
NTGI Market Cap Index	11.08%	15.21%	19.08%	15.89%	12.93%	11.41%	2/1/1985
NTGI Market Cap Index - Net	11.08%	15.20%	19.07%	15.88%	12.93%		
Dow Jones US Total Stock Market Index	11.09%	15.23%	19.07%	15.87%	12.88%	--	

Domestic Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Factor Diversity Strategies	9.94%	13.81%	18.82%	--	--	13.91%	8/1/2020
U.S. Large Cap FDP-GSAM	9.94%	13.81%	18.82%	--	--	13.91%	8/1/2020
U.S. Large Cap FDP-GSAM - Net	9.93%	13.78%	18.79%	--	--	13.87%	
Solactive GBS U.S. 1000 Index	11.31%	15.69%	19.66%			14.32%	
GSAM Active Beta U.S. Large Cap FDC Index	9.96%	13.81%	18.81%			13.90%	
Quantitative Factor Strategies	3.48%	10.18%	13.18%	12.91%	--	10.27%	9/1/2019
Quantitative US Equity -SCI Beta	3.48%	10.18%	13.18%	12.91%	--	10.27%	9/1/2019
Quantitative US Equity - SCI Beta - Net	3.47%	10.13%	13.13%	12.81%	--	10.14%	
SciBeta US Hi-Fctr-Inst Div Multi-Beta Multi-Strat Idx	3.62%	10.48%	12.73%	12.32%		9.55%	

Domestic Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	8.34%	2.45%	9.79%	13.97%	8.22%	11.63%	7/1/1988
Small Cap - Net	8.23%	1.98%	9.18%	13.29%	7.60%		
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%	7.12%	9.02%	
Small Cap Multi Factor Strategies	4.42%	4.77%	--	--	--	4.79%	8/1/2023
US Small Cap Equity Multi-Factor - S&P	4.42%	4.77%	--	--	--	4.79%	8/1/2023
US Small Cap Equity Multi-Factor - S&P - Net	4.42%	4.77%	--	--	--	4.79%	
S&P600 QVML Top 90%	4.43%	4.80%				4.84%	
S&P 600 Small Cap Idx	4.90%	4.60%				3.96%	
Small Cap Growth	14.22%	0.66%	12.26%	12.66%	9.64%	12.64%	7/1/1988
Small Cap Growth - Net	14.06%	(0.12%)	11.16%	11.52%	8.76%		
Russell 2000 Growth Index	11.97%	9.73%	12.38%	7.42%	7.14%	7.94%	
Frontier Capital	14.22%	0.66%	12.26%	12.68%	10.70%	12.97%	8/1/1988
Frontier Capital - Net	14.06%	(0.12%)	11.16%	11.55%	9.76%		
Russell 2000 Growth Index	11.97%	9.73%	12.38%	7.42%	7.14%	8.01%	
Small Cap Value	6.30%	2.49%	8.25%	14.54%	7.91%	11.16%	9/1/1989
Small Cap Value - Net	6.17%	1.96%	7.72%	13.99%	7.37%		
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	6.72%	9.41%	
Channing	10.68%	5.35%	9.56%	13.23%	7.58%	9.56%	7/1/2011
Channing - Net	10.53%	4.81%	9.02%	12.68%	7.05%	8.99%	
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	6.72%	7.93%	
William Blair Small Cap Value	2.65%	0.15%	5.11%	11.43%	7.72%	10.27%	5/1/1999
William Blair Small Cap Value - Net	2.54%	(0.38%)	4.57%	10.87%	7.17%		
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	6.72%	8.43%	

Domestic Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Public Real Assets	3.87%	19.29%	9.30%	10.28%	--	7.66%	8/1/2017
Public Real Assets - Net	3.80%	18.94%	8.97%	9.93%	--	7.27%	
Public Real Assets Benchmark	4.29%	19.36%	7.48%	8.73%		5.91%	
Brookfield	4.99%	24.44%	11.92%	12.62%	--	7.58%	8/1/2017
Brookfield - Net	4.89%	23.95%	11.47%	12.13%	--	7.09%	
Dow Jones Global Infra Composite Index	4.29%	24.11%	9.09%	9.82%		5.93%	
Cohen & Steers	3.43%	17.26%	8.28%	9.52%	--	7.88%	8/1/2017
Cohen & Steers - Net	3.37%	16.97%	8.00%	9.21%	--	7.54%	
FTSE Global Core Infra 50/50 Index (Net)	4.29%	17.03%	6.66%	8.15%		5.87%	

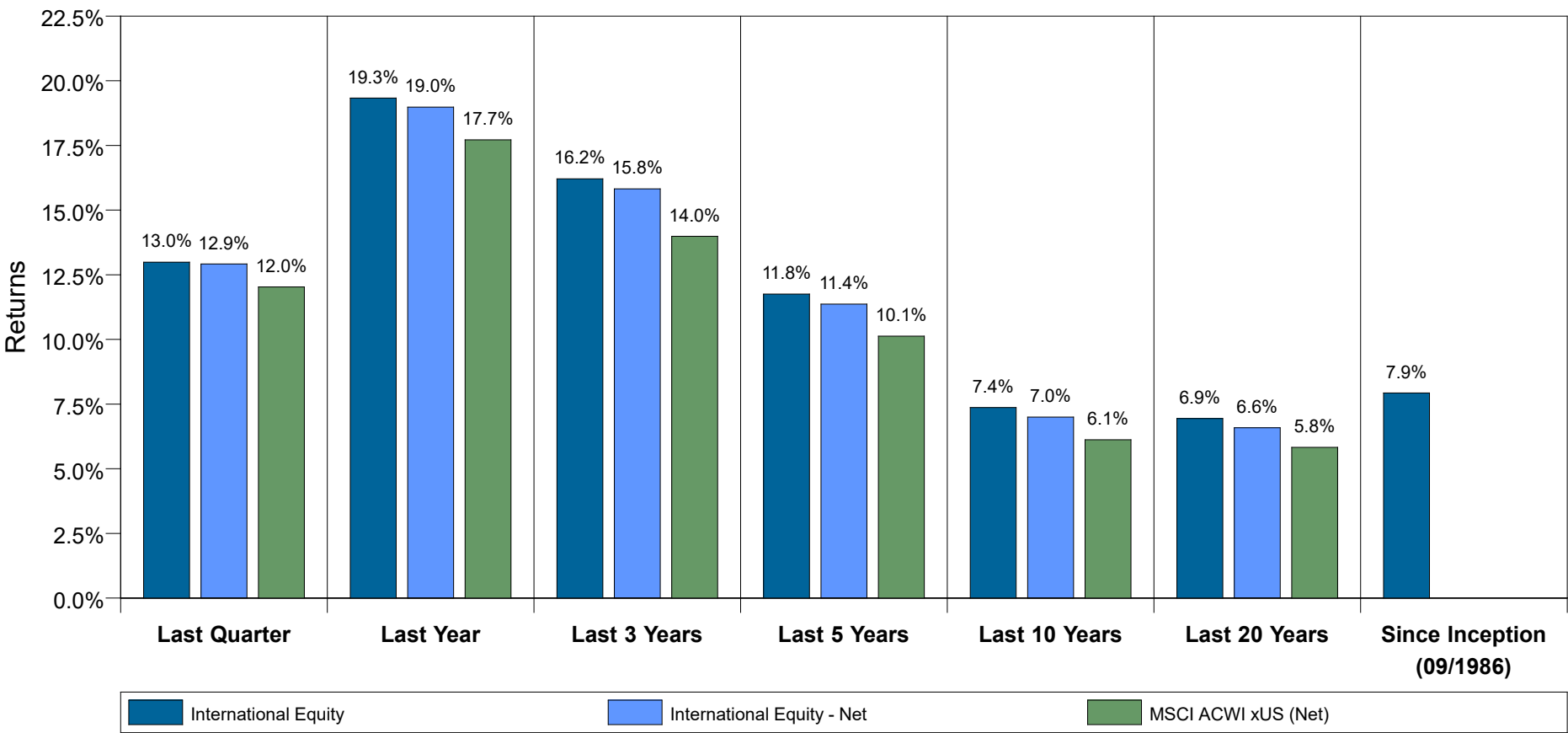
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International Equity

International Equity Returns

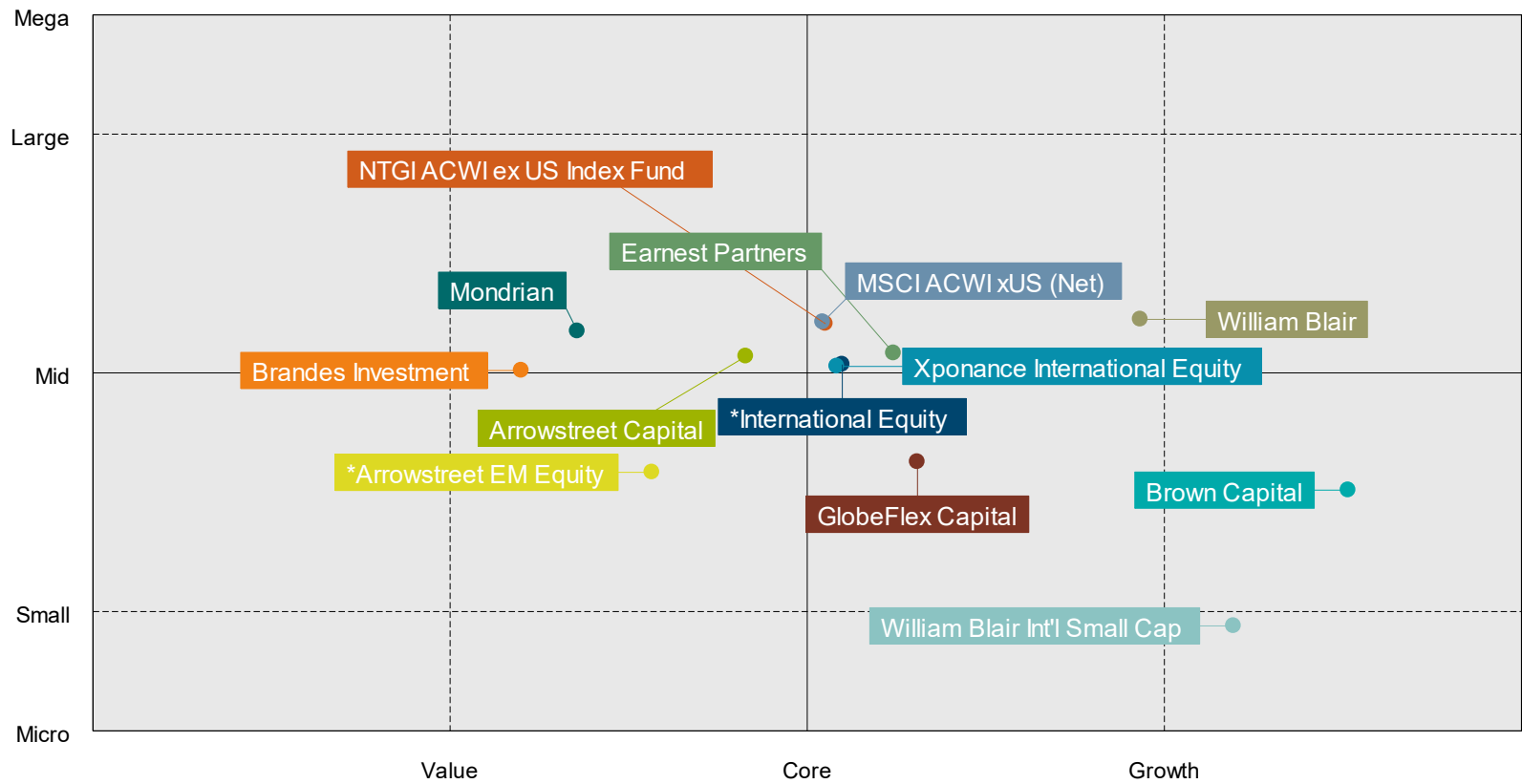
June 30, 2025

Returns for Periods Ended June 30, 2025



International Equity Portfolio Weights

Style Map
Holdings for One Quarter Ended June 30, 2025



International Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	12.99%	19.33%	16.21%	11.76%	7.37%	7.93%	9/1/1986
International Equity - Net	12.92%	18.98%	15.83%	11.37%	7.00%		
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	--	
International Equity IMRF Custom Benchmark	12.33%	17.62%	13.53%	9.83%	6.00%	--	
International Large Cap Equity	12.77%	19.75%	16.91%	12.95%	7.79%	8.06%	9/1/1986
International Large Cap Equity - Net	12.71%	19.42%	16.58%	12.62%	7.48%		
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	--	
International Large Cap Growth	13.58%	15.35%	14.99%	11.13%	7.64%	8.62%	9/1/2002
International Large Cap Growth - Net	13.50%	14.89%	14.48%	10.69%	7.28%		
MSCI ACWI xUS Growth (Net)	13.67%	14.15%	12.42%	7.10%	6.35%	7.36%	
EARNEST Partners Intl	13.48%	20.47%	18.08%	16.90%	8.60%	9.60%	10/1/2004
EARNEST Partners Intl - Net	13.43%	19.88%	17.38%	16.38%	8.26%		
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	6.35%	
MSCI ACWI xUS Growth (Net)	13.67%	14.15%	12.42%	7.10%	6.35%	6.65%	
William Blair	13.60%	11.58%	12.76%	7.61%	6.98%	9.23%	10/1/2002
William Blair - Net	13.50%	11.21%	12.38%	7.23%	6.60%		
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	7.91%	
MSCI ACWI xUS Growth (Net)	13.67%	14.15%	12.42%	7.10%	6.35%	7.82%	

International Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Large Cap Value	11.14%	23.99%	18.89%	15.36%	7.42%	8.93%	10/1/1995
International Large Cap Value - Net	11.06%	23.41%	18.41%	14.93%	7.03%		
MSCI ACWI xUS Value (Net)	10.42%	21.42%	15.62%	13.15%	5.71%	--	
Brandes Investment	10.66%	24.21%	22.07%	18.37%	8.20%	9.39%	1/1/1996
Brandes Investment - Net	10.60%	23.50%	21.53%	17.96%	7.89%		
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	--	
MSCI ACWI xUS Value (Net)	10.42%	21.42%	15.62%	13.15%	5.71%	--	
Mondrian	11.35%	24.50%	16.57%	13.37%	6.96%	7.02%	4/1/2012
Mondrian - Net	11.26%	24.02%	16.11%	12.94%	6.50%	6.55%	
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	6.11%	
MSCI ACWI xUS Value (Net)	10.42%	21.42%	15.62%	13.15%	5.71%	5.61%	
International Large Cap Active Core	14.08%	21.54%	19.10%	14.69%	9.35%	7.15%	2/1/2008
International Large Cap Active Core - Net	13.98%	21.11%	18.67%	14.19%	8.84%		
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	4.05%	
Arrowstreet Capital	13.54%	23.57%	22.07%	19.24%	11.88%	8.69%	3/1/2008
Arrowstreet Capital - Net	13.42%	23.03%	21.53%	18.71%	11.37%	8.20%	
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	3.90%	
Brown Capital	14.09%	11.35%	14.98%	6.74%	6.49%	7.68%	10/1/2004
Brown Capital - Net	14.03%	11.08%	14.70%	6.20%	5.82%		
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	6.35%	
GlobeFlex Capital	14.97%	25.35%	18.11%	15.26%	8.65%	6.63%	3/1/2006
GlobeFlex Capital - Net	14.90%	25.01%	17.75%	14.89%	8.26%	6.20%	
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%	4.85%	
Xponance International Equity	12.72%	19.45%	15.67%	--	--	7.03%	2/1/2021
Xponance International Equity - Net	12.55%	18.73%	14.96%	--	--	6.40%	
MSCI EAFE (Net)	11.78%	17.73%	15.97%	11.16%	6.51%	8.10%	

International Equity Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Intl Large Cap Passive Core	11.90%	18.08%	14.17%	10.55%	6.43%	4.74%	2/1/2000
Intl Large Cap Passive Core - Net	11.90%	18.07%	14.17%	10.55%	6.42%		
Intl Large Cap Passive Core Benchmark	12.03%	17.72%	13.99%	10.14%	6.02%	4.34%	
NTGI ACWI ex US Index Fund	11.90%	18.08%	14.17%	--	--	6.09%	10/1/2021
NTGI ACWI ex US Index Fund - Net	11.90%	18.07%	14.17%	--	--	6.08%	
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%			5.68%	
International Small Cap	15.50%	17.24%	13.11%	7.51%	6.11%	5.28%	12/1/2005
International Small Cap - Net	15.30%	16.40%	12.28%	6.72%	5.32%		
Intl Small Cap Custom Benchmark	16.93%	18.34%	13.46%	10.74%	6.54%	6.00%	
William Blair Intl SC	17.23%	22.62%	14.96%	7.06%	6.74%	8.37%	9/1/2010
William Blair Intl SC - Net	17.02%	21.73%	14.10%	6.25%	5.93%	7.54%	
MSCI ACWI xUS Small (Net)	16.93%	18.34%	13.46%	10.74%	6.54%	7.24%	
Intl Small Cap Custom Benchmark	16.93%	18.34%	13.46%	10.74%	6.54%	7.44%	
Emerging Market Equity	14.25%	12.72%	12.19%	6.30%	5.50%	8.28%	2/1/1992
Emerging Market Equity - Net	14.25%	12.72%	11.75%	5.82%	4.95%		
MSCI Emerging Markets (Net)	11.99%	15.29%	9.70%	6.81%	4.82%	--	
Arrowstreet EME	14.25%	12.72%	--	--	--	17.60%	3/1/2023
Arrowstreet EME - Net	14.25%	12.72%	--	--	--	17.60%	
MSCI EM IMI (Net)	12.71%	14.28%				13.91%	

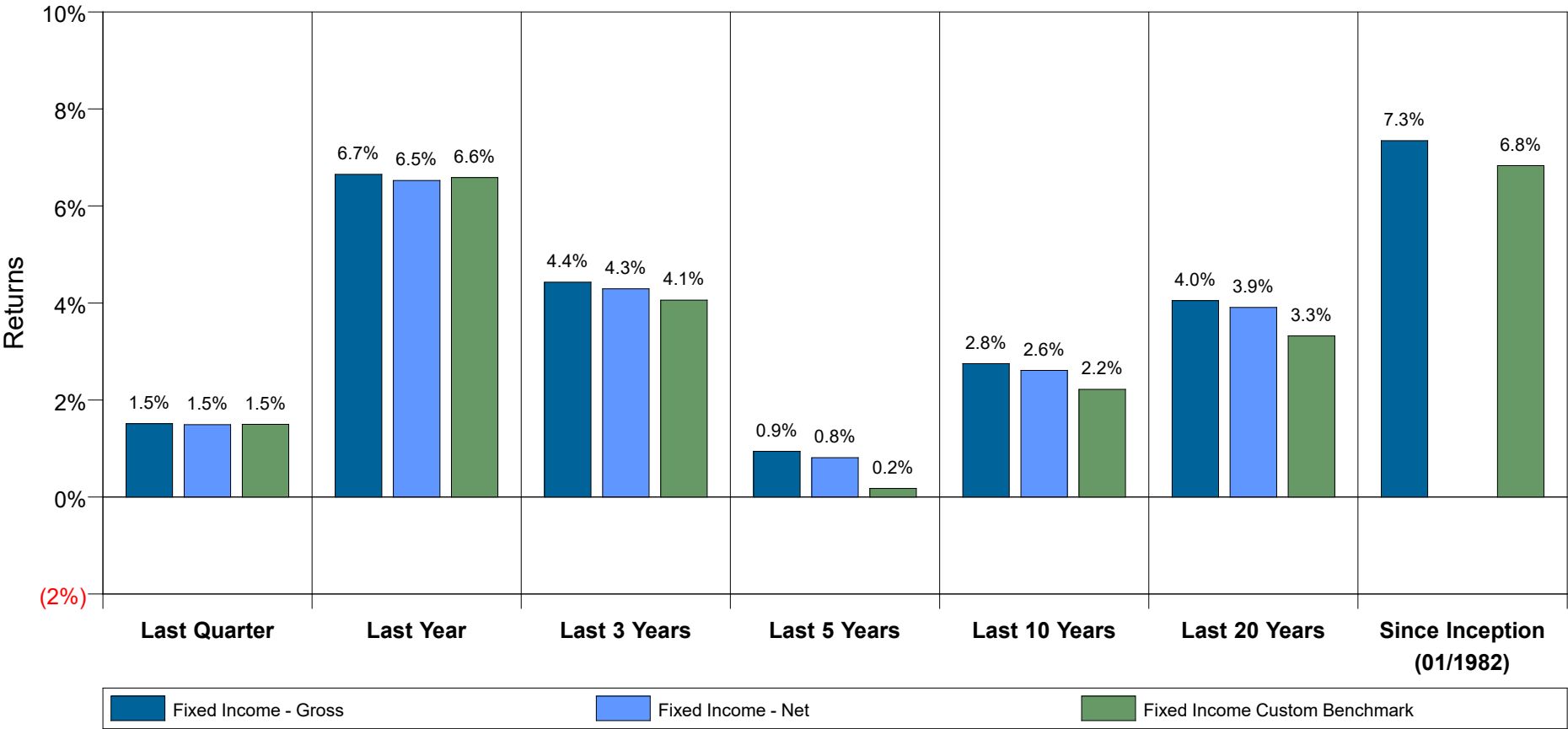
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Fixed Income

Fixed Income Returns

June 30, 2025

Returns for Periods Ended June 30, 2025



Benchmark detail is included in the Appendix.

Fixed Income Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	1.51%	6.65%	4.43%	0.94%	2.75%	7.35%	1/1/1982
Fixed Income - Net	1.49%	6.53%	4.29%	0.81%	2.61%	--	
Fixed Income Custom Benchmark	1.50%	6.59%	4.06%	0.18%	2.22%	6.84%	
Fixed Income IMRF Custom Benchmark	1.54%	6.62%	4.12%	0.48%	2.37%	--	
Active Fixed Core	1.28%	6.36%	2.98%	(0.07%)	2.17%	3.76%	4/1/2001
Active Fixed Core - Net	1.26%	6.24%	2.86%	(0.18%)	2.05%		
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	3.63%	
Attucks Fixed Income	1.26%	6.14%	3.04%	--	--	(0.61%)	2/1/2021
Attucks Fixed Income - Net	1.26%	5.97%	2.76%	--	--	(0.89%)	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%			(0.95%)	
Brandes FI Core	1.30%	6.41%	3.50%	0.14%	--	1.89%	3/1/2016
Brandes FI Core - Net	1.30%	6.38%	3.47%	0.12%	--	1.88%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)		1.59%	
Earnest Partners	1.20%	6.36%	3.07%	0.00%	2.18%	3.60%	5/1/2005
Earnest Partners - Net	1.17%	6.22%	2.93%	(0.14%)	2.03%	3.42%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	3.15%	
Xponance Yield Advantage Agg	1.46%	6.68%	3.50%	0.43%	2.35%	3.54%	6/1/2005
Xponance Yield Advantage Agg - Net	1.42%	6.54%	3.36%	0.29%	2.21%	3.37%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	3.10%	
Garcia Hamilton	1.17%	6.14%	2.15%	(0.67%)	2.03%	1.87%	6/1/2015
Garcia Hamilton - Net	1.15%	6.05%	2.07%	(0.75%)	1.94%	1.79%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)		1.63%	
Ramirez Asset Management	1.30%	6.26%	3.06%	0.17%	--	0.77%	5/1/2020
Ramirez Asset Management - Net	1.27%	6.12%	2.92%	0.03%	--	0.63%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)		(0.49%)	

Fixed Income Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Passive Fixed Core	1.22%	6.14%	2.61%	(0.67%)	1.82%	5.06%	1/1/1990
Passive Fixed Core - Net	1.21%	6.14%	2.60%	(0.68%)	1.81%		
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	5.04%	
BlackRock US Debt Index	1.22%	6.13%	2.61%	(0.65%)	1.85%	2.08%	10/1/2013
BlackRock US Debt Index - Net	1.22%	6.12%	2.61%	(0.66%)	1.84%	2.07%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	1.98%	
NTGI Blmbg Agg.	1.22%	6.16%	2.60%	(0.69%)	1.79%	5.10%	2/1/1990
NTGI Blmbg Agg. - Net	1.22%	6.16%	2.60%	(0.69%)	1.78%		
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	5.09%	
Core Plus Fixed Income	1.38%	6.35%	3.59%	0.15%	2.49%	7.15%	1/1/1982
Core Plus Fixed Income - Net	1.35%	6.19%	3.43%	0.00%	2.32%		
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	6.72%	
LM Capital Group FI	1.23%	6.38%	3.51%	0.50%	2.56%	3.97%	5/1/2005
LM Capital Group FI - Net	1.19%	6.21%	3.35%	0.34%	2.40%	3.80%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	3.15%	
Loop Capital Management	1.67%	6.52%	4.30%	0.38%	2.72%	4.02%	5/1/2005
Loop Capital Management - Net	1.64%	6.39%	4.16%	0.24%	2.59%	3.89%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%	3.15%	
Longfellow Core Plus	1.26%	6.50%	3.53%	0.56%	--	0.93%	5/1/2020
Longfellow Core Plus - Net	1.22%	6.34%	3.37%	0.40%	--	0.78%	
Blmbg U.S. Aggregate Index	1.21%	6.08%	2.55%	(0.73%)		(0.49%)	

Fixed Income Performance

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bank Loans	2.03%	7.52%	9.41%	7.61%	5.32%	5.18%	8/1/2014
Bank Loans - Net	2.03%	7.30%	9.15%	7.30%	4.93%	4.77%	
Barings Custom Benchmark	2.24%	7.76%	9.93%	7.50%	5.33%	5.10%	
Barings Global Loan Fund	2.03%	7.52%	9.41%	7.61%	5.32%	5.18%	8/1/2014
Barings Global Loan Fund - Net	2.03%	7.30%	9.15%	7.30%	4.93%	4.77%	
Barings Custom Benchmark	2.24%	7.76%	9.93%	7.50%	5.33%	5.10%	
High Yield	2.73%	9.00%	9.64%	6.41%	6.14%	8.98%	4/1/1986
High Yield - Net	2.66%	8.68%	9.31%	6.07%	5.79%		
ICE:HY Corp Cash Pay	3.57%	10.22%	9.81%	5.98%	5.28%	7.77%	
MacKay Shields	2.73%	9.00%	9.64%	6.42%	6.24%	8.11%	11/1/2000
MacKay Shields - Net	2.66%	8.68%	9.31%	6.08%	5.90%		
ICE:HY Corp Cash Pay	3.57%	10.22%	9.81%	5.98%	5.28%	6.91%	

Callan

Private Real Assets

Private Real Assets

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Real Assets	1.30%	3.26%	(1.23%)	--	--	0.88%	3/1/2022
Private Real Assets - Net	1.27%	3.17%	(1.31%)	--	--	0.80%	
Private RA Custom Benchmark	0.86%	2.87%	(5.59%)	--	--	(1.84%)	
Real Estate	1.25%	2.87%	(1.82%)	6.02%	7.57%	5.56%	5/1/1985
Real Estate - Net	1.23%	2.78%	(1.89%)	5.95%	7.52%		
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	6.91%	
Real Estate Core Cmp	1.30%	3.89%	(0.91%)	6.31%	7.99%	7.21%	4/1/1999
TA Assoc. Buckhead	0.00%	4.45%	3.72%	12.32%	12.28%	11.27%	1/1/2010
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	7.44%	
Barings Euro Core Property	9.87%	13.44%	(7.83%)	(3.43%)	--	4.25%	3/1/2017
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%		3.46%	
Blackstone Property Euro	8.26%	8.08%	2.46%	6.05%	--	5.80%	12/1/2017
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%		3.15%	
INVESCO Core Real Estate	(0.10%)	(2.72%)	(6.35%)	0.23%	4.05%	5.94%	4/1/2011
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	6.86%	
INVESCO European real estate	8.66%	11.75%	1.44%	0.73%	--	(0.15%)	4/1/2018
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	2.93%	
AEW Core Property Trust	0.84%	0.61%	(3.84%)	3.63%	5.16%	5.97%	10/1/2013
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	5.57%	
CBRE Core Partners	(1.38%)	2.20%	(4.05%)	5.94%	7.17%	7.92%	12/1/2013
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	5.47%	
JPM Strategic Property Fund	0.57%	4.28%	(6.24%)	--	--	1.35%	1/1/2021
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)			2.51%	

Benchmark detail is included in the Appendix. Returns are time-weighted and are reported net of fee for all real estate managers.

Private Real Assets

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
RE Non-Core Cmp	1.17%	1.95%	(2.95%)	5.59%	7.03%	9.20%	1/1/2010
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	7.44%	
Artemis MWBE Spruce	2.16%	6.07%	(0.56%)	4.21%	--	3.92%	6/1/2016
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	3.78%	
Barings Real Estate Debt	0.62%	--	--	--	--	0.50%	10/1/2024
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	2.65%	
Security Capital	(0.86%)	5.08%	5.94%	8.89%	6.75%	7.62%	1/1/2010
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	7.44%	
Dune II	1.18%	0.56%	3.67%	4.40%	5.60%	10.76%	1/1/2010
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	7.44%	
Non-Core Real Estate Funds	0.01%	(0.19%)	(4.12%)	6.86%	8.22%	8.88%	10/1/2011
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	6.53%	
Non-Core Intl Real Estate	6.84%	7.54%	(1.60%)	0.73%	(0.30%)	(1.17%)	8/1/2014
Real Estate Custom Benchmark	0.81%	2.68%	(6.21%)	2.54%	4.42%	5.15%	

Private Real Assets

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Agriculture	(1.51%)	(7.72%)	(6.78%)	(3.28%)	(0.46%)	5.07%	10/1/1997
Agriculture - Net	(1.51%)	(7.72%)	(6.78%)	(3.28%)	(0.46%)		
NCREIF Farmland Index	0.33%	(1.17%)	3.12%	4.77%	5.60%	10.31%	
Premiere Partners IV	(1.51%)	(7.72%)	(6.78%)	(3.28%)	(0.46%)	(0.48%)	3/1/2015
Premiere Partners IV - Net	(1.51%)	(7.72%)	(6.78%)	(3.28%)	(0.46%)		
NCREIF Farmland Index	0.33%	(1.17%)	3.12%	4.77%	5.60%	5.61%	
Timberland	1.23%	4.06%	13.73%	7.16%	4.03%	7.33%	10/1/1992
Timberland - Net	1.01%	3.20%	12.80%	6.30%	3.26%		
NCREIF Timberland Index	1.44%	5.32%	8.74%	8.22%	5.43%	8.43%	
Forest Investment	1.23%	4.06%	13.73%	7.16%	4.03%	7.47%	10/1/1992
Forest Investment - Net	1.01%	3.20%	12.80%	6.30%	3.26%		
NCREIF Timberland Index	1.44%	5.32%	8.74%	8.22%	5.43%	8.43%	
Unlisted Infrastructure	5.47%	21.16%	14.86%	16.72%	--	13.67%	4/1/2018
Unlisted Infrastructure - Net	5.47%	21.10%	14.84%	16.71%	--	13.67%	
Unlisted Infrastructure Custom Benchmark	1.82%	6.69%	6.96%	8.37%	--	8.56%	
Unlisted Infrastructure Funds	5.47%	21.16%	14.86%	16.72%	--	13.67%	4/1/2018
Unlisted Infrastructure Funds - Net	5.47%	21.10%	14.84%	16.71%	--	13.67%	
Unlisted Infrastructure Custom Benchmark	1.82%	6.69%	6.96%	8.37%	--	8.56%	

Benchmark detail is included in the Appendix.

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Alternative Investments

Alternative Investments

June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternative Investments	2.74%	12.82%	5.23%	15.73%	12.32%	11.27%	2/1/1986
Alternative Investments - Net	2.74%	12.82%	5.23%	15.72%	12.21%		
Alternative Investments Custom Benchmark	(0.18%)	10.74%	10.66%	9.29%	9.15%	12.18%	
Private Equity	2.77%	13.11%	5.27%	17.38%	14.49%	13.41%	2/1/1986
Private Equity - Net	2.77%	13.11%	5.27%	17.38%	14.41%		
Private Equity Custom Benchmark	(0.95%)	10.43%	10.87%	9.46%	9.23%	--	
Abbott S/A Comp - Net	3.38%	7.62%	1.88%	16.68%	14.06%	13.08%	1/1/2010
Pantheon S/A Comp - Net	0.01%	4.74%	2.01%	13.40%	13.01%	12.77%	1/1/2010
Private Equity Fund - Domestic - Net	2.07%	12.59%	3.98%	17.47%	15.37%	12.85%	6/1/2012
Private Equity Fund - International - Net	8.42%	21.97%	17.61%	20.92%	3.41%	3.41%	7/1/2015
Oakbrook Opportunities Fund - Net	(0.42%)	15.26%	3.93%	14.53%	--	8.26%	6/1/2019
Private Credit - Net	2.47%	11.22%	3.74%	7.69%	--	2.85%	10/1/2019
Private Credit Fund - Domestic - Net	2.47%	11.33%	4.00%	7.85%	--	2.98%	10/1/2019
Private Credit Fund - International - Net	2.32%	9.68%	--	--	--	(8.03%)	1/1/2024

Benchmark detail is included in the Appendix. Private Equity and Blended Benchmark (Private Equity) returns are 1 quarter lagged.

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Manager Watch List

Investment Manager Watch List

June 30, 2025

Investment Manager	Asset Class	Effective Date
William Blair	International Small Cap Growth Equity	5/30/2025

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Appendix

Asset Distribution Across Investment Managers

	June 30, 2025		March 31, 2025	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$19,445,756,704	33.34%	\$18,651,971,920	33.80%
Large Cap	\$12,724,677,589	21.82%	\$12,038,561,208	21.82%
Large Cap Growth	\$4,901,956,738	8.41%	\$4,003,318,335	7.25%
Sands Capital	\$2,330,072,888	4.00%	\$1,820,943,061	3.30%
Xponance Russell 1000 G	\$2,571,883,850	4.41%	\$2,182,375,274	3.95%
Large Cap Value	\$3,218,747,608	5.52%	\$3,615,795,286	6.55%
Dodge & Cox	\$1,644,312,321	2.82%	\$1,594,253,391	2.89%
LSV Asset	\$1,041,795,172	1.79%	\$993,586,172	1.80%
NTGI S&P 500 Value	\$532,640,115	0.91%	\$1,027,955,723	1.86%
Large Cap Passive Core	\$832,865,255	1.43%	\$989,200,967	1.79%
NTGI Market Cap Index	\$832,865,255	1.43%	\$989,200,967	1.79%
Factor Diversity Strategies	\$3,771,107,988	6.47%	\$3,430,246,621	6.22%
US Large Cap FDP-GSAM	\$3,771,107,988	6.47%	\$3,430,246,621	6.22%
Quantitative Factor Strategies	\$2,956,049,571	5.07%	\$2,856,684,013	5.18%
Quantitative US Equity -SCI Beta	\$2,956,049,571	5.07%	\$2,856,684,013	5.18%
Small Cap	\$2,103,570,863	3.61%	\$2,036,355,045	3.69%
Small Cap Multi Factor Strategies	\$633,726,894	1.09%	\$606,887,752	1.10%
US Small Cap Equity Multi-Factor - S&P	\$633,726,894	1.09%	\$606,887,752	1.10%
Small Cap Growth	\$723,246,426	1.24%	\$680,099,326	1.23%
Frontier Capital	\$723,246,426	1.24%	\$680,099,326	1.23%
Small Cap Value	\$746,597,543	1.28%	\$749,367,968	1.36%
Channing	\$376,788,230	0.65%	\$340,412,348	0.62%
William Blair Small Cap Value	\$369,809,313	0.63%	\$408,955,620	0.74%
Public Real Assets	\$1,661,458,681	2.85%	\$1,720,371,654	3.12%
Brookfield	\$529,624,519	0.91%	\$504,467,114	0.91%
Cohen & Steers	\$1,131,834,162	1.94%	\$1,215,904,541	2.20%

Asset Distribution Across Investment Managers

	June 30, 2025		March 31, 2025	
	Market Value	Weight	Market Value	Weight
International Equity	\$11,050,446,922	18.95%	\$11,068,189,175	20.06%
International Large Cap Equity	\$10,088,569,008	17.30%	\$9,932,168,410	18.00%
International Large Cap Growth	\$1,918,371,089	3.29%	\$1,779,710,757	3.23%
Earnest Partner	\$888,657,305	1.52%	\$783,075,690	1.42%
William Blair	\$1,029,713,784	1.77%	\$996,635,067	1.81%
International Large Cap Value	\$2,145,400,305	3.68%	\$1,861,741,245	3.37%
Brandes Investment	\$988,063,328	1.69%	\$892,899,738	1.62%
Mondrian	\$899,766,323	1.54%	\$808,027,361	1.46%
Lazard	\$1,198,926	0.00%	\$160,814,145	0.29%
ARGA Investment Management	\$256,371,728	0.44%	-	-
International Large Cap Core	\$6,024,797,615	10.33%	\$6,290,716,409	11.40%
International Large Cap Active Core	\$3,771,268,322	6.47%	\$3,305,840,602	5.99%
Arrowstreet Capital	\$1,709,413,824	2.93%	\$1,505,573,240	2.73%
Brown Capital	\$694,831,621	1.19%	\$609,002,345	1.10%
GlobeFlex Capital	\$1,237,128,963	2.12%	\$1,076,003,643	1.95%
Xponance International Equity	\$129,535,210	0.22%	\$114,921,115	0.21%
Progress International Equity	\$358,705	0.00%	\$340,258	0.00%
International Large Cap Passive Core	\$2,253,529,293	3.86%	\$2,984,875,807	5.41%
NTGI ACWI ex US Index Fund	\$2,253,529,293	3.86%	\$2,984,875,807	5.41%
International All Cap Developed	\$1,911,032	0.00%	\$29,668,853	0.05%
Ativo International	\$1,911,032	0.00%	\$29,668,853	0.05%
International Small Cap	\$379,455,885	0.65%	\$598,261,905	1.08%
Franklin Templeton	\$1,667,820	0.00%	\$232,304,600	0.42%
William Blair International Small Cap	\$377,575,181	0.65%	\$365,957,305	0.66%
International Transition Account	\$212,885	0.00%	-	-
Emerging Market Equity	\$580,510,997	1.00%	\$508,090,007	0.92%
Arrowstreet Emerging Market Equity	\$580,510,997	1.00%	\$508,090,007	0.92%

Asset Distribution Across Investment Managers

	June 30, 2025		March 31, 2025	
	Market Value	Weight	Market Value	Weight
Fixed Income	\$13,980,473,792	23.97%	\$12,336,797,707	22.36%
Domestic Fixed Active Core	\$4,047,607,156	6.94%	\$3,996,286,746	7.24%
Attucks Fixed Income	\$97,253,387	0.17%	\$96,047,737	0.17%
Brandes FI Core	\$453,822,343	0.78%	\$447,979,063	0.81%
Earnest Partners	\$936,481,383	1.61%	\$925,376,731	1.68%
Garcia Hamilton	\$991,779,696	1.70%	\$980,304,127	1.78%
Ramirez Asset Management	\$541,155,369	0.93%	\$534,199,534	0.97%
Xponance Yield Advantage Agg	\$1,027,114,979	1.76%	\$1,012,379,554	1.83%
Domestic Fixed Passive Core	\$4,842,993,945	8.30%	\$3,321,360,453	6.02%
NTGI Bloomberg Aggregate	\$3,060,202,998	5.25%	\$1,560,049,560	2.83%
Blackrock US Debt Income	\$1,782,790,947	3.06%	\$1,761,310,892	3.19%
Domestic Fixed Core Plus	\$2,605,838,377	4.47%	\$2,570,315,623	4.66%
LM Capital Group FI	\$877,866,356	1.51%	\$867,166,327	1.57%
Loop Capital Management	\$867,963,253	1.49%	\$853,723,404	1.55%
Western Asset	\$1,044,327	0.00%	\$1,082,149	0.00%
Longfellow Core Plus	\$858,964,440	1.47%	\$848,296,807	1.54%
Global Transition Account	-	-	\$46,936	0.00%
Bank Loans	\$1,274,532,378	2.19%	\$1,271,680,774	2.30%
Barings Global Loan Fund	\$1,274,532,378	2.19%	\$1,271,680,774	2.30%
Emerging Markets Debt	\$249,229	0.00%	\$265,343	0.00%
Standish-Mellon EMD	\$249,229	0.00%	\$265,343	0.00%
High Yield	\$1,209,252,707	2.07%	\$1,176,888,768	2.13%
MacKay Shields	\$1,209,252,707	2.07%	\$1,176,888,768	2.13%

Asset Distribution Across Investment Managers

	June 30, 2025		March 31, 2025	
	Market Value	Weight	Market Value	Weight
Private Real Assets	\$5,511,908,686	9.45%	\$5,409,403,188	9.80%
Real Estate	\$4,994,464,021	8.56%	\$4,856,780,458	8.80%
Real Estate Core	\$2,111,242,770	3.62%	\$2,099,704,523	3.80%
TA Assoc. Buckhead	\$907,937,709	1.56%	\$919,017,818	1.67%
Barings Euro Core Property	\$109,239,964	0.19%	\$99,428,373	0.18%
Blackstone Property Euro	\$182,192,647	0.31%	\$168,288,487	0.30%
INVESCO Core Real Estate	\$192,642,868	0.33%	\$193,934,536	0.35%
INVESCO European real estate	\$58,855,589	0.10%	\$54,166,261	0.10%
AEW Core Property Trust	\$236,770,880	0.41%	\$236,978,178	0.43%
CBRE Core Partners	\$275,700,213	0.47%	\$279,558,782	0.51%
JPM Strategic Property Fund	\$147,902,900	0.25%	\$148,332,087	0.27%
Real Estate Non-Core	\$2,883,221,250	4.94%	\$2,757,075,935	5.00%
Artemis MWBE Spruce	\$515,166,059	0.88%	\$494,657,368	0.90%
Franklin T. EMREFF	\$1	0.00%	\$9,216	0.00%
Barings Real Estate Debt	\$95,468,114	0.16%	\$31,361,843	0.06%
Security Capital	\$93,634,626	0.16%	\$95,549,774	0.17%
Dune II	\$5,955,237	0.01%	\$5,885,944	0.01%
Non-Core Domestic Real Estate Funds	\$1,818,601,131	3.12%	\$1,799,492,517	3.26%
Non-Core International Real Estate Funds	\$354,357,485	0.61%	\$330,076,780	0.60%
Almanac ARS V	\$38,597	0.00%	\$42,493	0.00%
Agriculture	\$193,016,299	0.33%	\$200,076,741	0.36%
Premiere Partners IV	\$193,016,299	0.33%	\$200,076,741	0.36%
Timberland	\$70,345,920	0.12%	\$70,333,595	0.13%
Forest Investment	\$70,345,920	0.12%	\$70,333,595	0.13%
Infrastructure	\$254,082,446	0.44%	\$282,212,394	0.51%
Unlisted Infrastructure Funds	\$254,082,446	0.44%	\$282,212,394	0.51%

Asset Distribution Across Investment Managers

	June 30, 2025		March 31, 2025	
	Market Value	Weight	Market Value	Weight
Alternative Investments	\$7,316,223,801	12.55%	\$7,078,769,235	12.83%
Absolute Return	\$12,363	0.00%	\$13,894	0.00%
Aurora Investment	\$12,363	0.00%	\$13,894	0.00%
Private Equity	\$6,461,629,425	11.08%	\$6,295,238,883	11.41%
Abbott S/A Comp	\$461,259,576	0.79%	\$463,332,468	0.84%
Pantheon S/A Comp	\$415,325,011	0.71%	\$415,297,141	0.75%
Private Equity Fund - Domestic	\$4,362,877,354	7.48%	\$4,217,796,054	7.64%
Private Equity Fund - International	\$896,859,525	1.54%	\$876,888,312	1.59%
Oakbrook Opportunities Fund	\$325,307,959	0.56%	\$321,924,908	0.58%
Private Credit	\$854,582,013	1.47%	\$783,516,458	1.42%
Private Credit Fund - Domestic	\$796,417,254	1.37%	\$730,008,615	1.32%
Private Credit Fund - International	\$58,164,759	0.10%	\$53,507,843	0.10%
Cash and Equivalents	\$1,013,274,493	1.74%	\$637,740,175	1.16%
Cash	\$1,013,274,493	1.74%	\$637,740,175	1.16%
Total Fund	\$58,318,084,398	100.00%	\$55,182,871,400	100.00%

IMRF Benchmark Definitions for Composites

Benchmark Name	From Date	To Date	Benchmark Definition
IMRF Total Fund Benchmark	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
	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	12/31/2023	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 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. 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.
Domestic Equity Custom Benchmark	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
U.S. Equity IMRF Custom Benchmark	Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at pervious month end.		
International Equity IMRF Custom Benchmark	Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.		
Fixed Income IMRF Custom Benchmark	Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.		

IMRF Benchmark Definitions for Composites

Benchmark Name	From Date	To Date	Benchmark Definition
Fixed Income Custom Benchmark	1/1/2024	Present	82% Bloomberg U.S. Aggregate, 10% Custom Barings Global Loan Benchmark, 8% ICE BofA ML U.S. High Yield Cash Pay Index
	3/1/2022	12/31/2023	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofA ML U.S. High Yield Cash Pay Index
	1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate Index
Private Real Assets Custom Benchmark	3/1/2022	Present	95% NCREIF Fund Index-ODCE Value-Weighted (Net), 5% Consumer Price Index +4%
Real Estate Blended Benchmark	1/1/2013	Present	100% NCREIF Fund Index-ODCE Value-Weighted (Net)
	1/1/2007	12/31/2012	100% NPI + 1%
	1/1/2005	12/31/2016	100% Consumer Price Index + 5%
Unlisted Infrastructure Blended Benchmark	3/1/2022	Present	100% Consumer Price Index +4%
	4/1/2018	2/28/2022	100% Alternatives Custom Index
Alternative Investments Custom Index	1/1/2025	Present	80% MSCI World Index (Net) 1 Qtr Lag +3%, 20% S&P LSTA Lev. Loan 100 Index +2%
	1/1/2024	12/31/2024	87% MSCI World Index (Net) 1 Qtr Lag +3%, 13% S&P LSTA Lev. Loan 100 Index +2%
	3/1/2022	3/31/2023	95% MSCI World Index (Net) 1 Qtr Lag +3%, 5% S&P LSTA Lev. 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%
Private Equity Blended Benchmark	3/1/2022	Present	100% MSCI World Index (Net) 1 Qtr Lagged +3%
	2/1/1996	2/28/2022	100% Alternatives Custom Index

IMRF Benchmark Definitions for Managers

Benchmark Name	From Date	To Date	Benchmark Definition
Barings Custom Benchmark			Credit Suisse U.S. Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.
Standish Custom Benchmark			50% JPM GBI-EM Index, 25% JPM EMBI Global Index and 25% JPM Corporate EMBI Diversified Index.

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