

Callan



November 20, 2025

Illinois Municipal Retirement Fund

Third Quarter 2025
Performance Review

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IMRF Performance Highlights

As of September 30, 2025

- IMRF's market value as of September 30, 2025 was \$60.2 billion, an increase from the Second Quarter ending value of \$58.3 billion.
- The Total Fund returned 4.24% for the quarter versus the benchmark return of 5.67%. The Fund's quarterly return ranked in the 50th percentile of peers. Over the past year, the Fund returned 10.72% relative to the benchmark return of 12.14% and ranked at the 26th percentile of peers.
- The IMRF U.S. Equity portfolio returned 6.74% for the quarter but lagged the benchmark return of 7.87%. Over the last year, the U.S. Equity portfolio gained 14.23% relative to the benchmark return of 16.70%.
- The IMRF International Equity portfolio gained 6.27% for the quarter and trailed the benchmark return of 6.89%. Over the last year, the International Equity Portfolio returned 18.08% and led the benchmark return of 16.45%.
- The IMRF Fixed Income portfolio returned 2.09% for the quarter, slightly ahead of the benchmark return of 2.02%. Over the last year, the Fixed Income portfolio returned 3.76% versus the benchmark return of 3.67%.
- The IMRF Private Real Assets portfolio recorded a 1.02% return for the quarter and outperformed the benchmark return of 0.58%. Over the last year, the Private Real Assets portfolio returned 1.86% and underperformed the benchmark return of 3.38%.
- All asset classes are within the rebalancing range as stated in the Investment Policy.

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

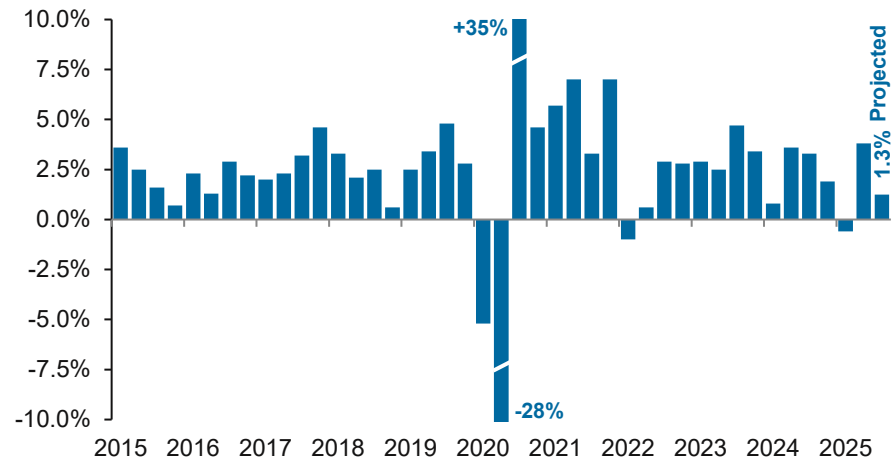
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Economic & Market Overview

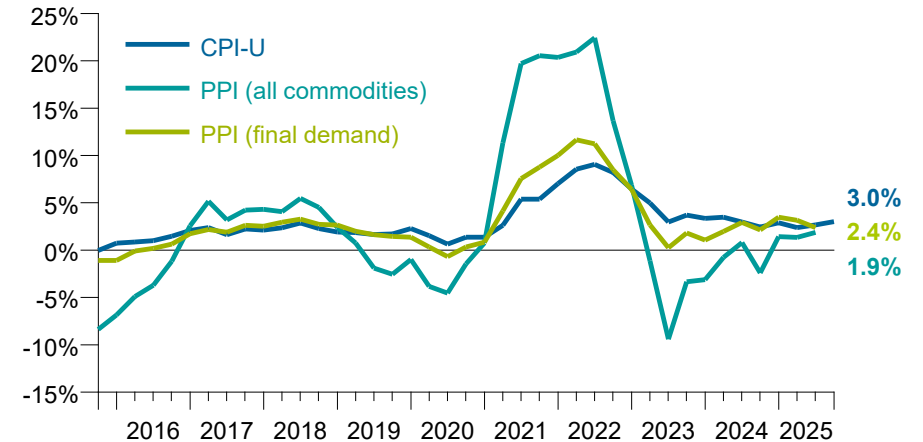
U.S. Economy—Summary

For periods ended 9/30/25

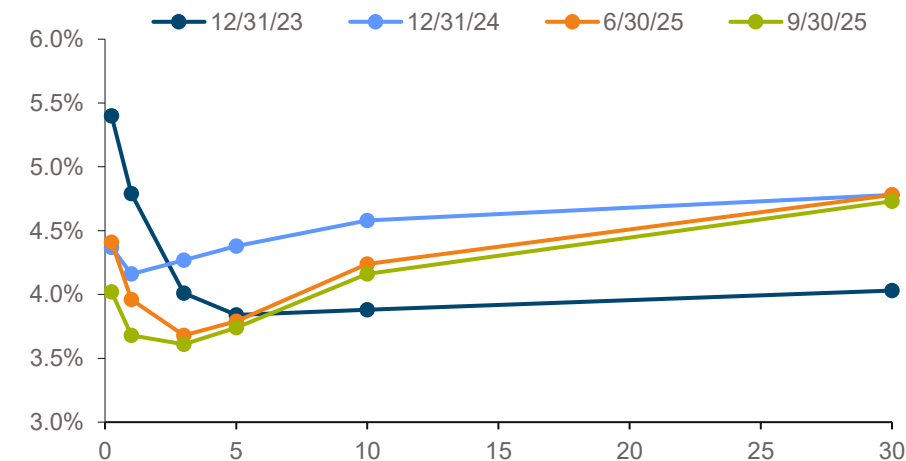
Quarterly Real GDP Growth



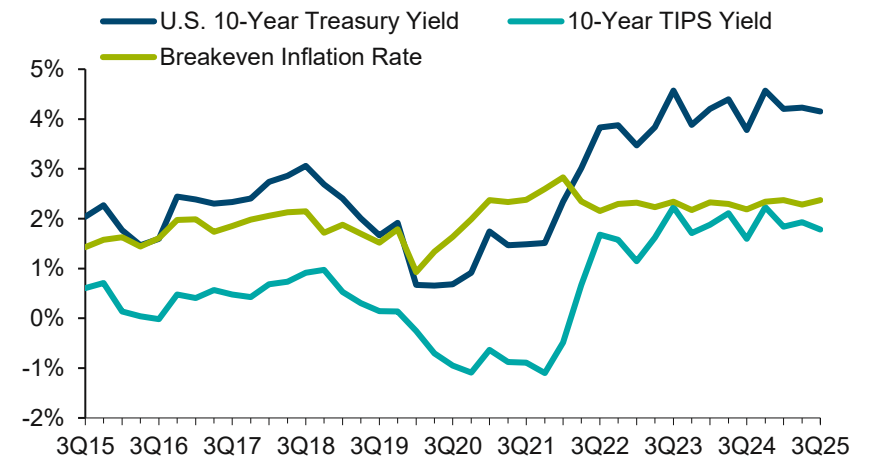
Inflation Year-Over-Year*



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP; *PPI data for 3Q25 not available.

Global Equity Markets Continue to Run in 3Q25

U.S. markets lead developed ex-U.S. markets; emerging markets continue strength from 1Q and 2Q

Big gains for global stocks

- S&P 500 rose 8.1% in 3Q25, while U.S. small caps jumped 12.4%. Global markets are looking past the impact of U.S. tariffs and show confidence in the absence of a recession in the U.S. economy.

Modest 3Q returns for core fixed income

- The Bloomberg Aggregate rose 2.0%, up from 1.2% in 2Q. Long duration rose 3.2% as long rates came down.
- CPI-U rose 3.0% (year-over-year) through September. The core index also rose 3.0%. Both figures are up from June but below economist estimates of 3.1%. There were some signs that tariffs are lifting prices in smaller categories, but modest shelter inflation weighed down the overall index at both the core and headline levels.

Dislocation in economic growth measures

- The job market stopped expanding in April while GDP growth surged 3.8% in 2Q and is on track for another gain in 3Q.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 9/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	8.18	17.41	24.12	15.74	14.71	8.35
S&P 500	8.12	17.60	24.94	16.47	15.30	8.36
Russell 2000	12.39	10.76	15.21	11.56	9.77	7.80
Global ex-U.S. Equity						
MSCI World ex USA	5.33	16.03	21.60	11.60	8.41	5.18
MSCI Emerging Markets	10.64	17.32	18.21	7.02	7.99	--
MSCI ACWI ex USA Small Cap	6.68	15.93	19.36	9.97	8.37	7.62
Fixed Income						
Bloomberg Aggregate	2.03	2.88	4.93	-0.45	1.84	3.90
90-day T-Bill	1.08	4.38	4.77	2.98	2.08	1.86
Bloomberg Long Gov/Credit	3.16	-1.28	3.96	-4.57	1.88	5.25
Bloomberg Global Agg ex-US	-0.59	1.87	5.75	-2.54	0.48	3.12
Real Estate						
NCREIF Property	1.19	4.65	-2.55	3.79	5.03	7.39
FTSE Nareit Equity	4.77	-1.98	10.80	9.33	6.61	9.17
Alternatives						
Cambridge Private Equity*	3.86	9.29	5.02	14.24	12.80	10.45
Cambridge Senior Debt*	4.20	9.74	9.42	8.97	7.92	4.88
HFRI Fund Weighted	5.44	11.08	9.97	8.76	6.41	5.61
Bloomberg Commodity	3.65	8.88	2.76	11.53	3.96	1.73
Gold Spot Price	17.10	45.64	32.32	15.36	13.26	11.13
Inflation: CPI-U	0.69	3.01	3.05	4.53	3.16	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 2Q25.

Returns greater than one year are annualized.

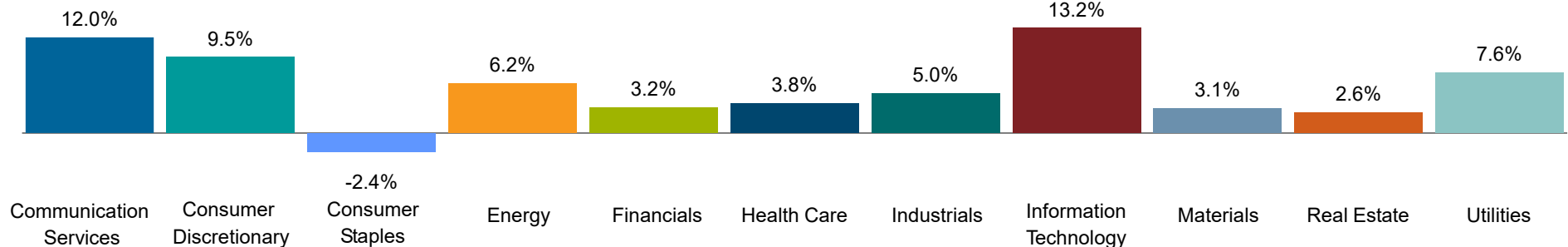
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 3Q25

Another strong quarter for U.S. equity, particularly for small cap indices

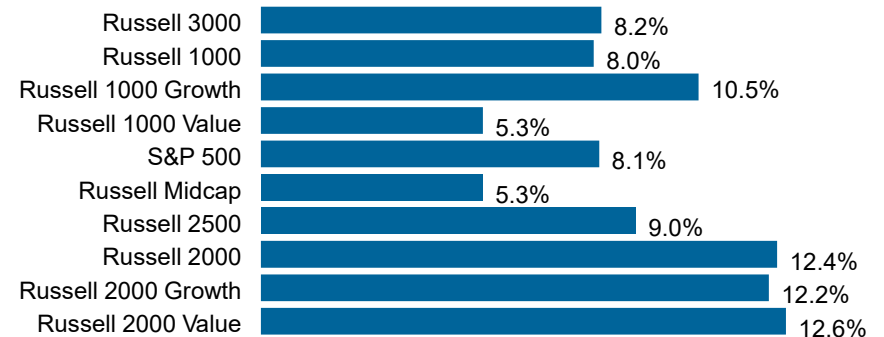
- The S&P 500 Index jumped 8% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted positive returns. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem. Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

Industry Sector Quarterly Performance (S&P 500) as of 9/30/25

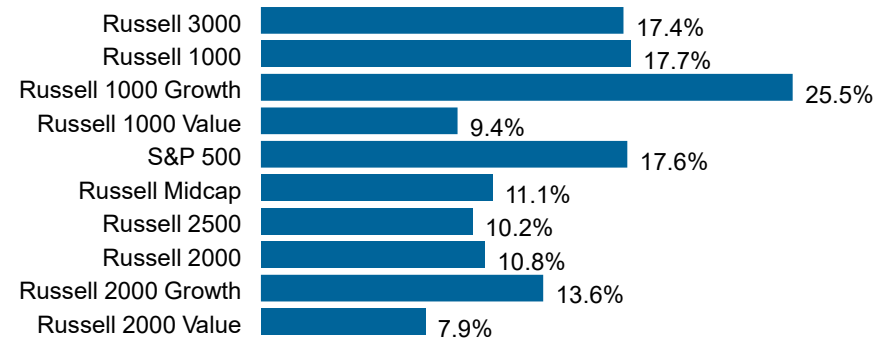


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarter Ended 9/30/25



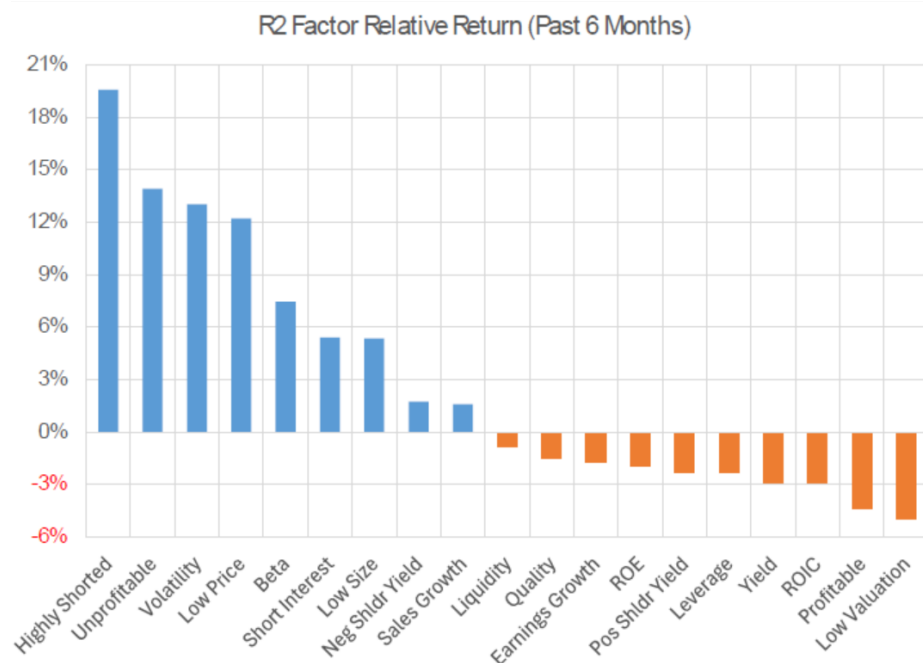
U.S. Equity: One Year Ended 9/30/25



3Q25: A Strong Risk On Rally with a Low Quality/Speculative Overhang

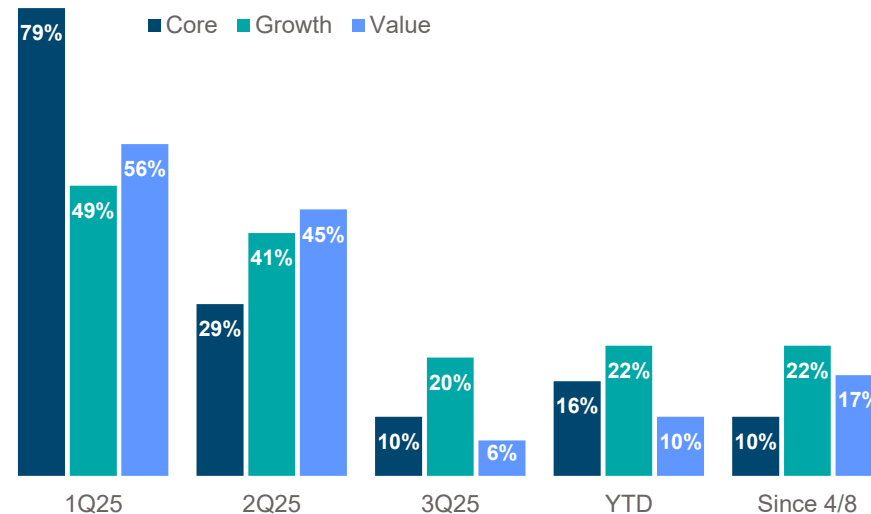
Small/smld cap managers have faced significant performance challenges

'Low Quality' Factors Have Led the Markets Since April 8



Relative Outperformance of Active Managers Fell Throughout 2025

Percent of Small Funds Beating Their R2000 Style Benchmark



Since the market bottom on April 8, low quality stocks have led the markets. For example: In the Russell 2500 Growth Index, non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.

Speculative/retail investor momentum favored biopharma, cryptocurrency, and quantum computing stocks. Of the top 50 stocks in the Russell 2000, 37 were biopharma stocks; the balance were a mix of cryptocurrency and quantum computing stocks.

Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are broadly viewed as areas that lack fundamental strength for long-term investing.

Sources: Allspring, FactSet, FRP, Furey, Morningstar

Global/Global ex-U.S. Equity Performance: 3Q25

Lagged U.S. stocks in 3Q but maintained YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced their large cap counterparts.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

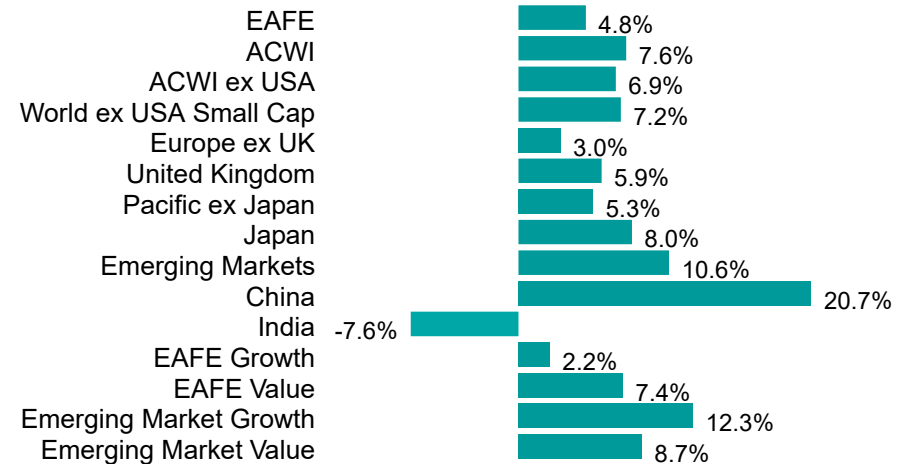
Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

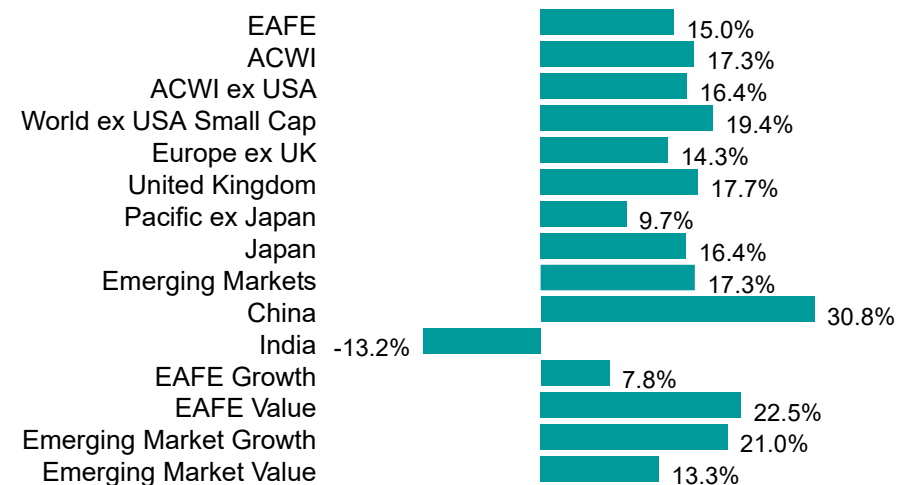
U.S. dollar

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

Global Equity Returns: Quarter Ended 9/30/25



Global Equity Returns: One Year Ended 9/30/25



Source: MSCI

U.S. Fixed Income Performance: 3Q25

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve, amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

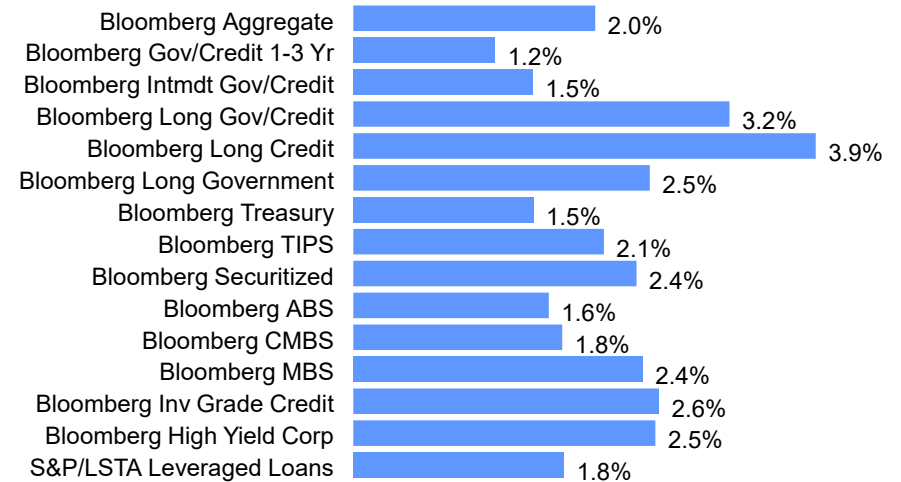
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

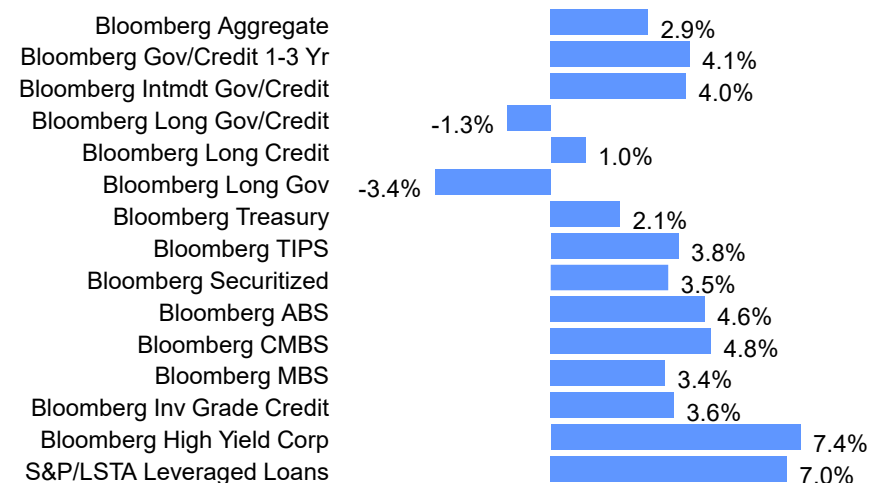
Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

U.S. Fixed Income Returns: Quarter Ended 9/30/25



U.S. Fixed Income Returns: One Year Ended 9/30/25



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 3Q25

Sector appreciation mostly turns positive, outside of Office and Retail

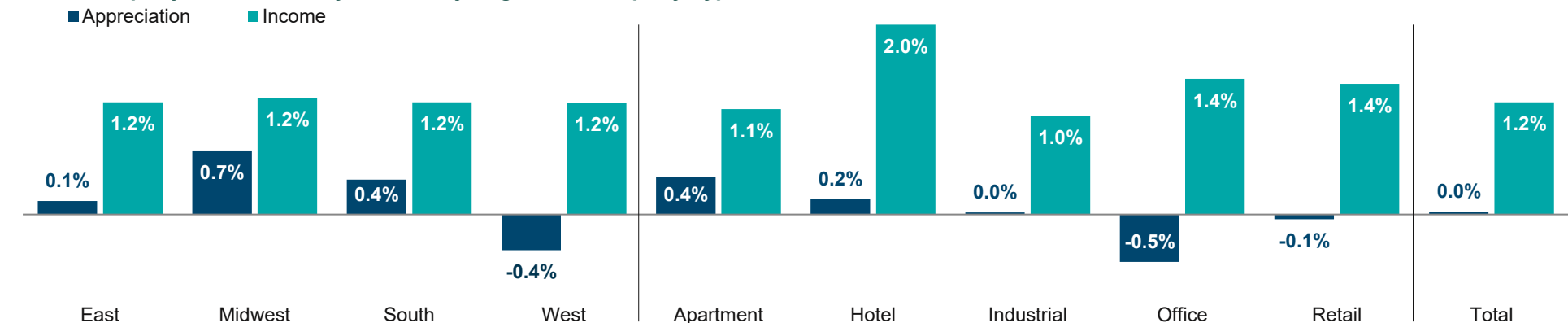
Valuations reflect higher interest rates

- 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 Retail experienced negative appreciation, while the remaining sectors had positive or flat 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	0.5%	3.2%	-6.1%	2.6%	4.1%
Income	0.8%	3.2%	3.0%	3.0%	3.2%
Appreciation	-0.3%	-0.1%	-8.9%	-0.4%	1.0%
NCREIF Property Index	1.2%	4.6%	-2.6%	3.8%	5.0%
Income	1.2%	4.8%	4.5%	4.4%	4.5%
Appreciation	0.0%	-0.1%	-6.9%	-0.6%	0.5%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns										YTD
2019	2020	2021	2022	2023	2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 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	Large Cap Equity	Small 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%	2.24%	7.14%	7.15%	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	Dev ex-U.S. Equity	Large 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%	1.95%	4.40%	3.65%	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	Small Cap Equity	Real Estate	Small 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%	1.73%	4.37%	3.11%	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	High Yield	Large Cap 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%	0.45%	2.03%	2.13%	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	U.S. Fixed Income	Global ex-U.S. Fixed Income	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%	-0.26%	1.66%	1.09%	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	Real Estate	Emerging Market Equity	Real Estate	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%	-1.17%	1.28%	0.89%	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	Dev ex-U.S. Equity	High Yield	High Yield	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%	-1.21%	1.25%	0.82%	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	Global ex-U.S. Fixed Income	U.S. Fixed Income	Global ex-U.S. Fixed Income	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%	-2.51%	1.20%	0.30%	-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

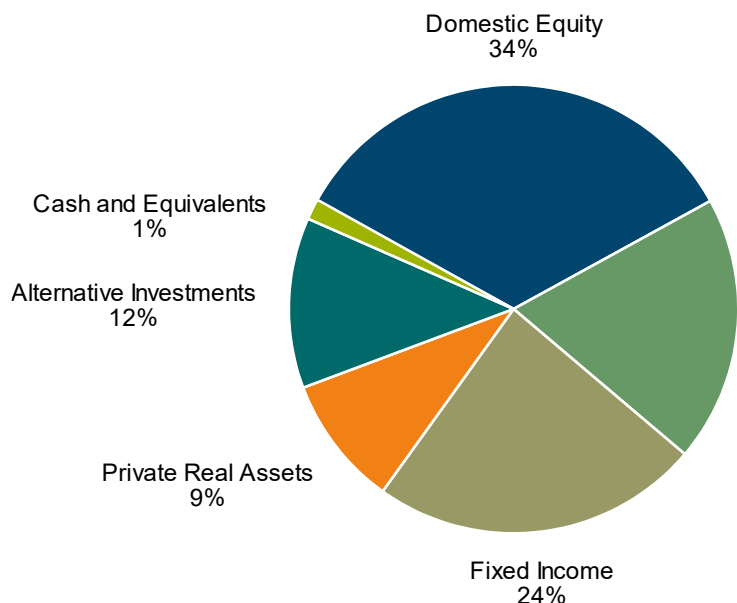
Callan

Total Fund

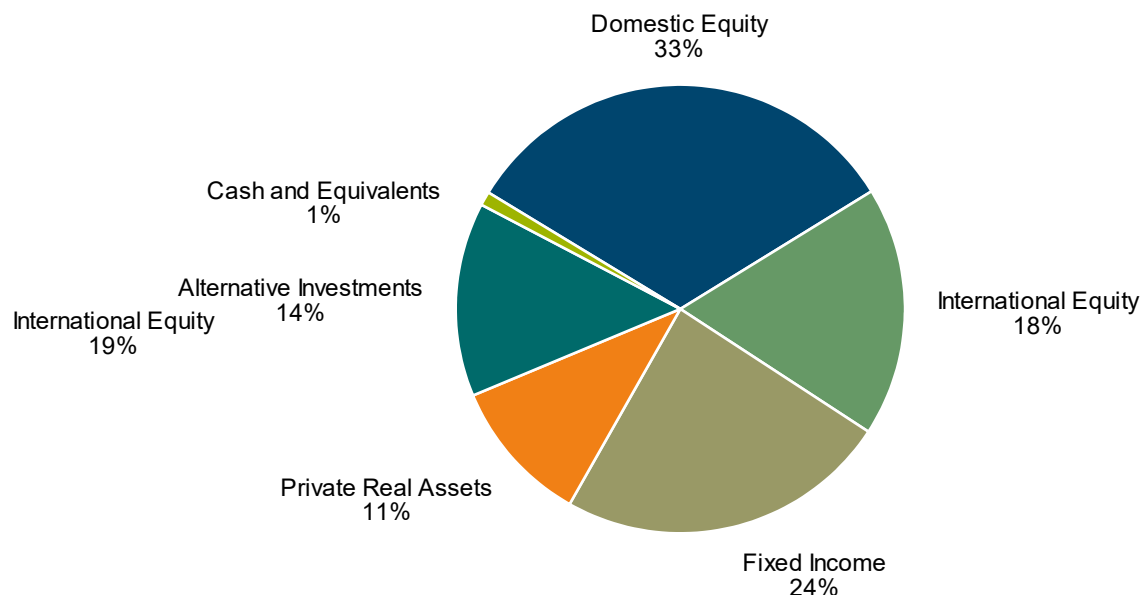
Target Asset Allocation

September 30, 2025

Actual Asset Allocation



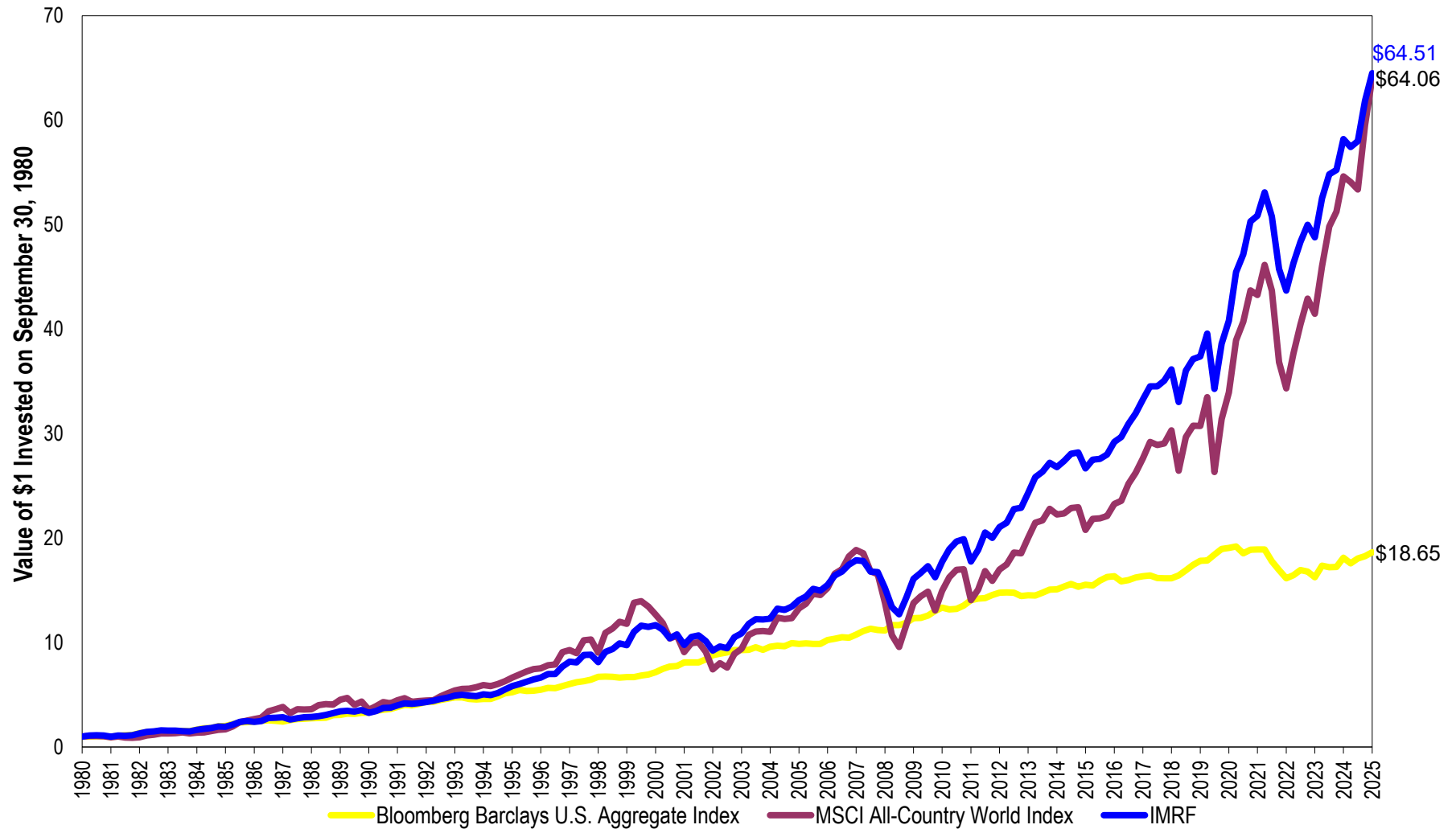
Target Asset Allocation



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

Total Fund Growth of a Dollar

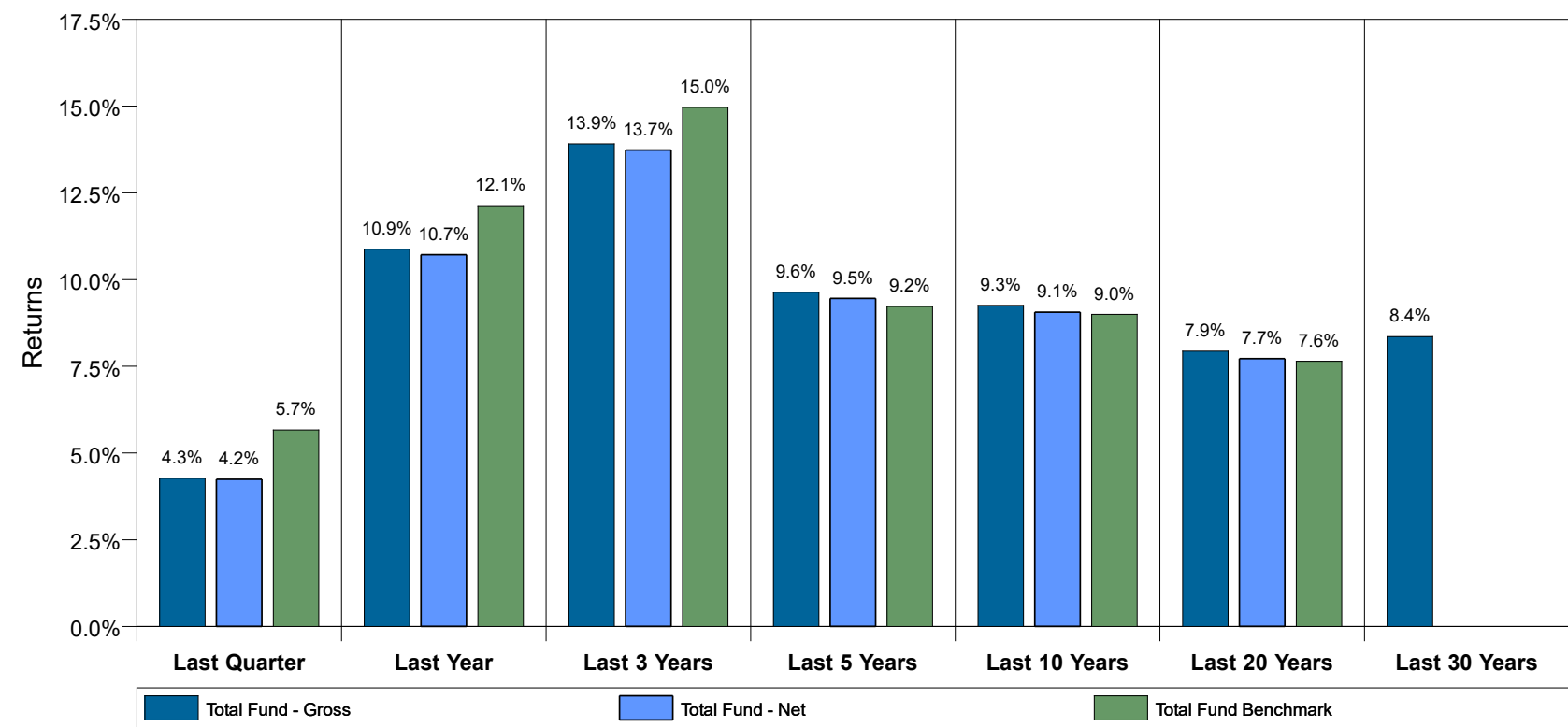
Growth of a Dollar - As of September 30, 2025



Total Fund Return

September 30, 2025

Returns for Periods Ended September 30, 2025

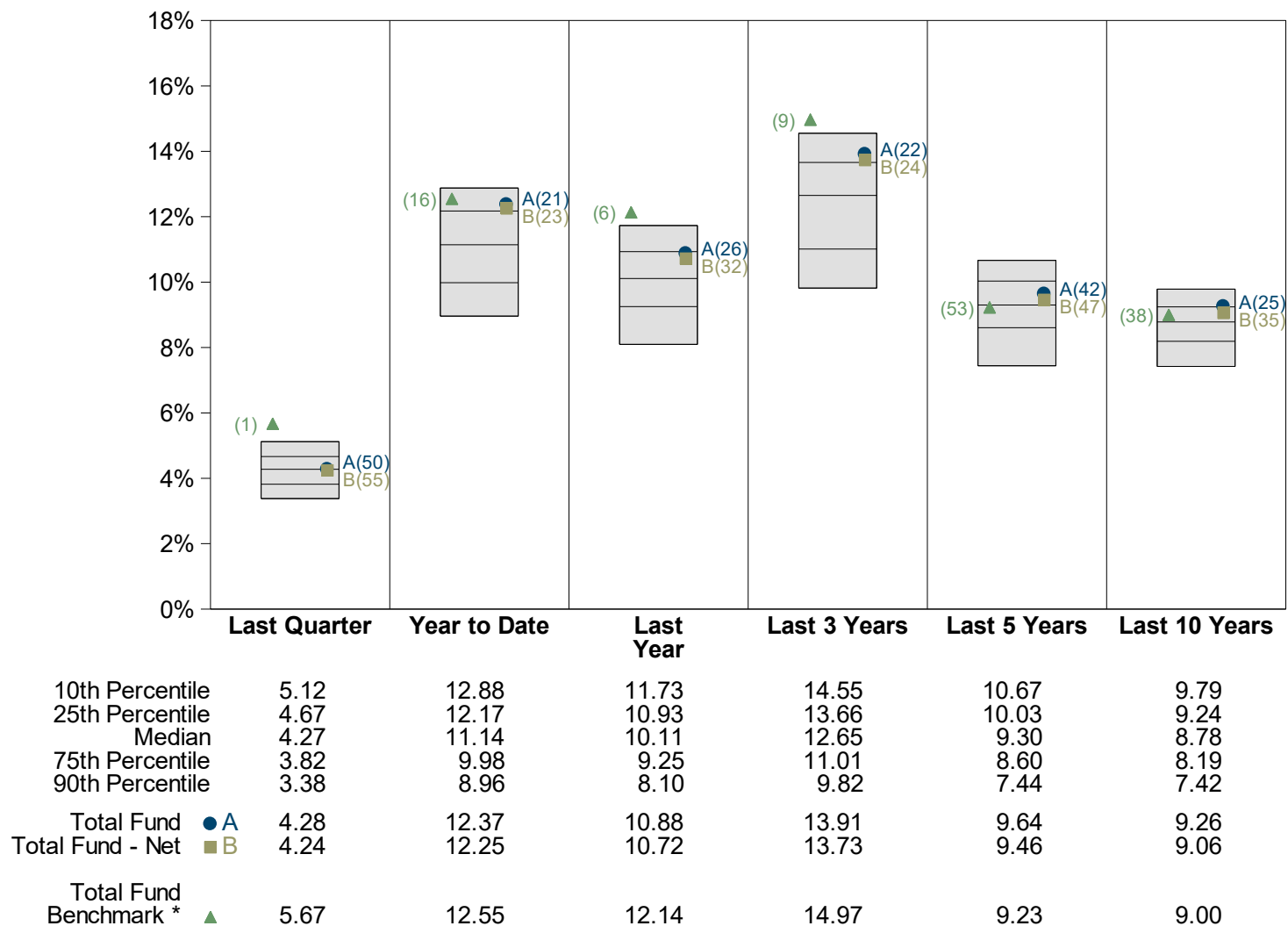


Benchmark detail is included in the Appendix.

Total Fund Return and Rank

September 30, 2025

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

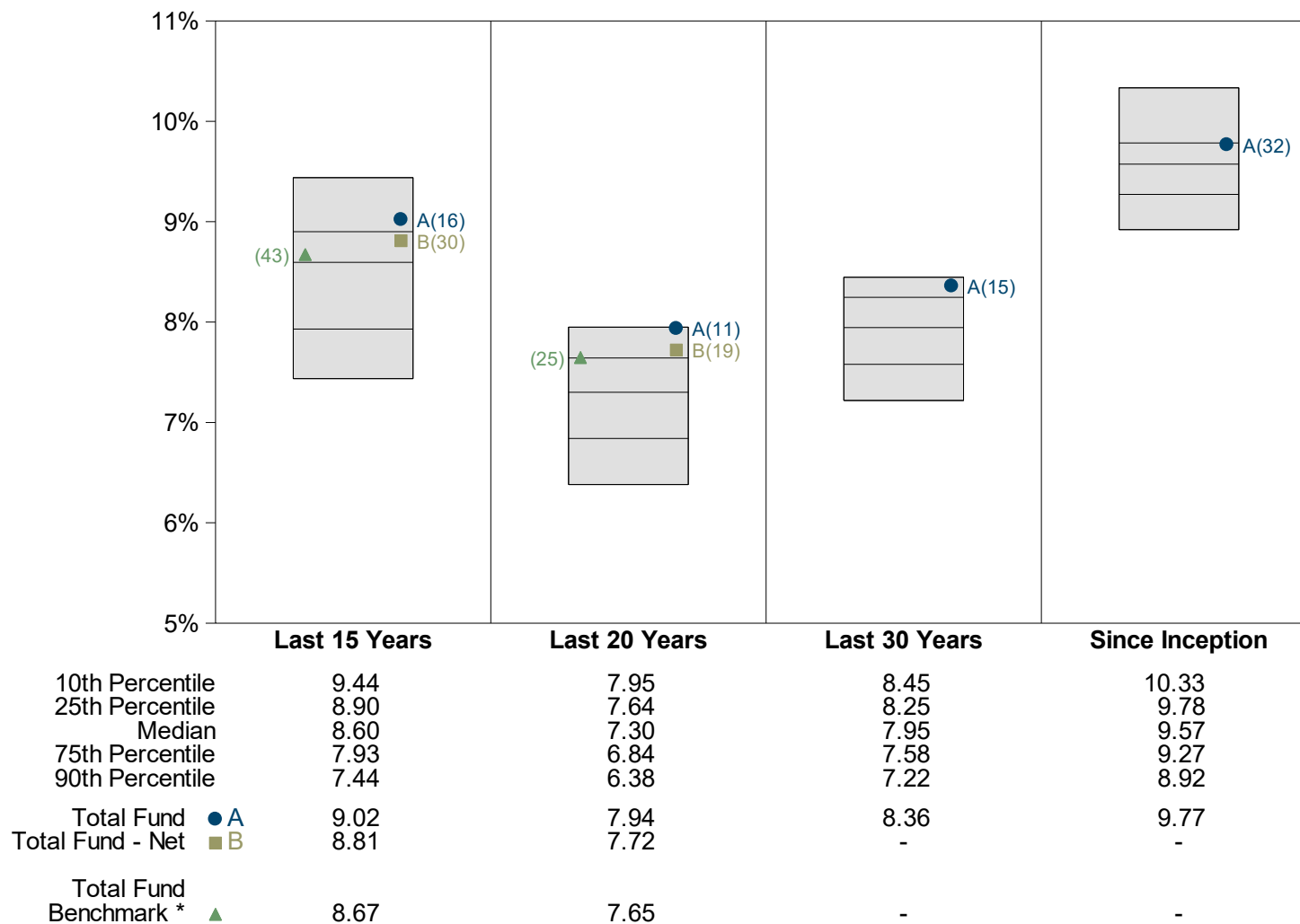


* Benchmark detail is included in the Appendix.

Total Fund Return and Rank

September 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

September 30, 2025

Relative Attribution Effects for Quarter ended September 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	33%	6.74%	7.87%	(0.38%)	0.00%	(0.37%)
International Equity	19%	18%	6.27%	6.89%	(0.12%)	0.01%	(0.11%)
Fixed Income	24%	24%	2.09%	2.02%	0.02%	0.02%	0.04%
Private Real Assets	10%	10%	1.02%	0.58%	0.04%	0.05%	0.09%
Alternative Investments	13%	13%	1.47%	10.02%	(1.07%)	0.00%	(1.07%)
Cash and Equivalents	1%	1%	1.02%	1.08%	(0.00%)	(0.02%)	(0.02%)
Total			4.24%	= 5.67%	+ (1.50%)	+ 0.07%	(1.43%)

- Total Fund underperformed the Policy Target by 143 basis points over the past 3 months.
- Manager Performance: - 150 bps
 - + Fixed Income and Private Real Assets
 - Domestic Equity, International Equity, and Alternative Investments
- + Allocation Impacts: 7 bps
 - + Underweight Fixed Income and Private Real Assets
 - + Overweight International Equity
 - Overweight Cash

Returns are net of fees.

Total Fund Absolute Return Attribution – Last Year

September 30, 2025

Relative Attribution Effects for One Year ended September 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	34%	14.23%	16.70%	(0.82%)	(0.11%)	(0.93%)
International Equity	20%	18%	18.08%	16.45%	0.32%	0.07%	0.39%
Fixed Income	23%	24%	3.76%	3.67%	0.02%	0.11%	0.13%
Private Real Assets	10%	10%	1.86%	3.38%	(0.16%)	0.06%	(0.10%)
Alternative Investments	12%	12%	10.81%	17.96%	(0.85%)	(0.03%)	(0.88%)
Cash and Equivalents	1%	1%	4.29%	4.38%	(0.00%)	(0.03%)	(0.03%)
Total			10.72%	12.14%	+ (1.49%)	+ 0.07%	(1.42%)

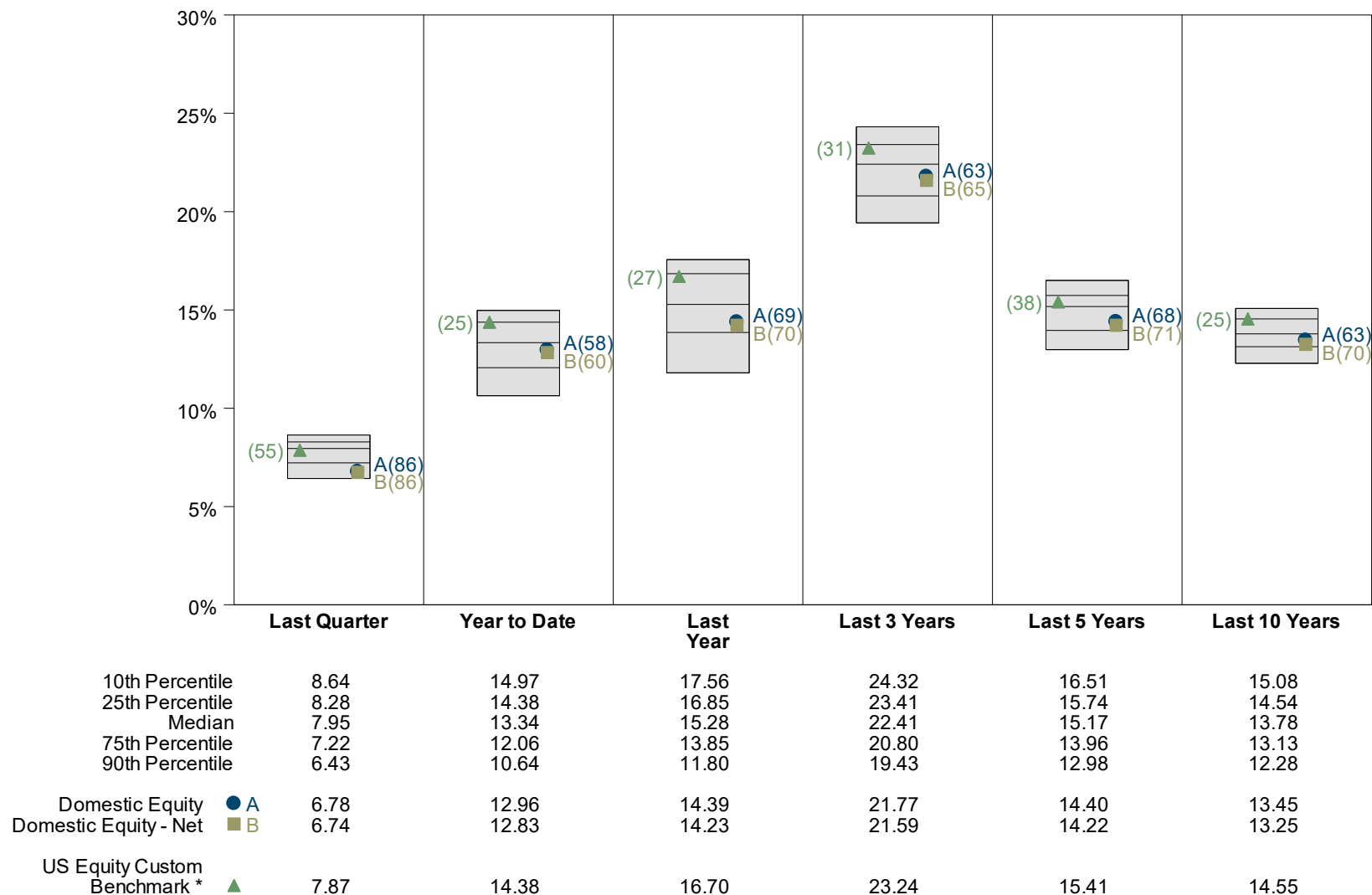
- + Total Fund underperformed the Policy Target by 142 basis points over the past 12 months.
- Manager Performance: -149 bps
 - + International Equity and Fixed Income
 - Domestic Equity, Private Real Assets, and Alternative Investments
- + Allocation Impacts: 7 bps
 - + Overweight International Equity
 - + Underweight Fixed Income and Private Real Assets
 - Overweight Domestic Equity

Returns are net of fees.

Domestic Equity – Returns and Rankings

September 30, 2025

Performance vs Public Fund - Domestic Equity (Gross)

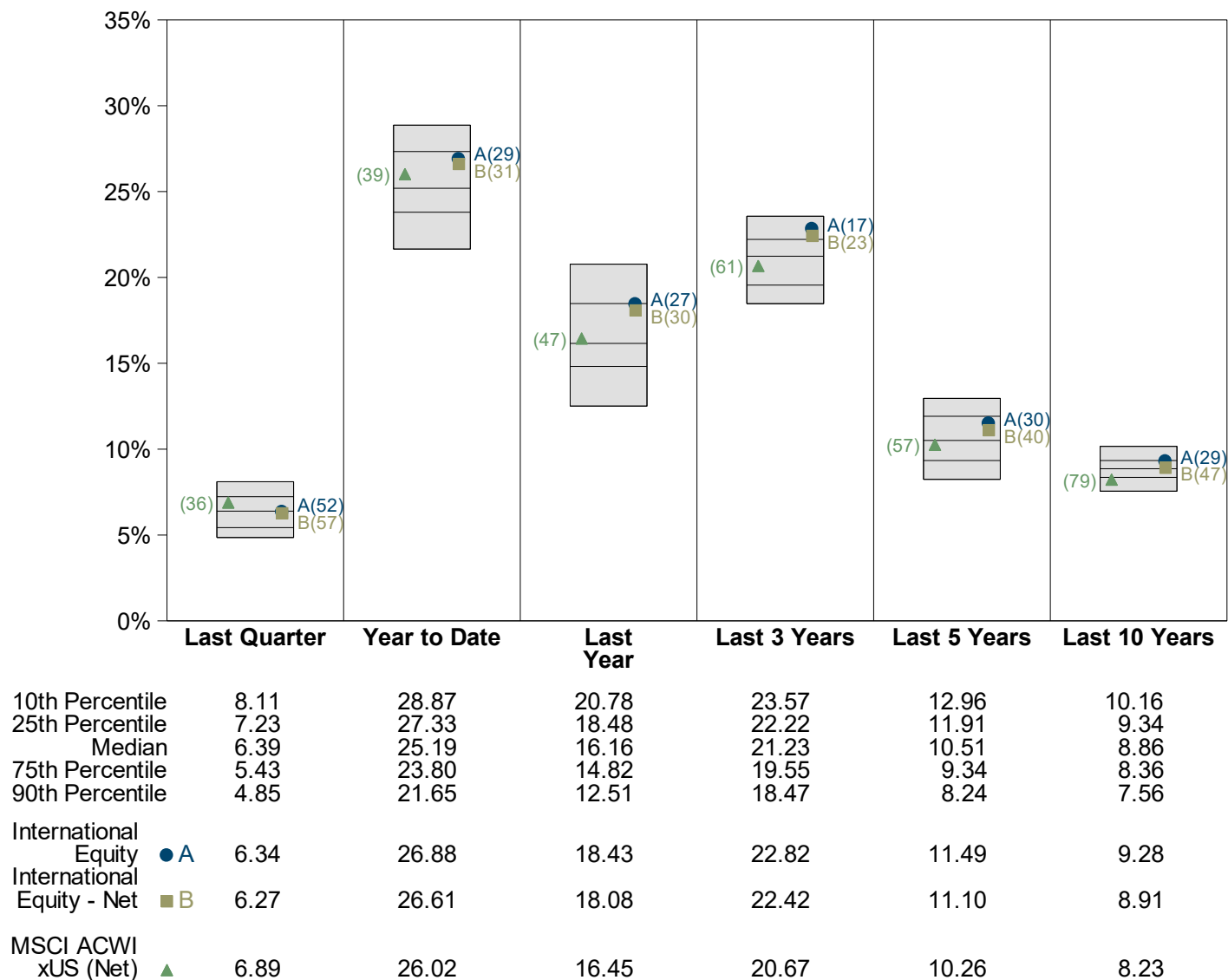


*The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015 reflect those of the Dow Jones U.S. Total Stock Market Index.

International Equity – Returns and Rankings

September 30, 2025

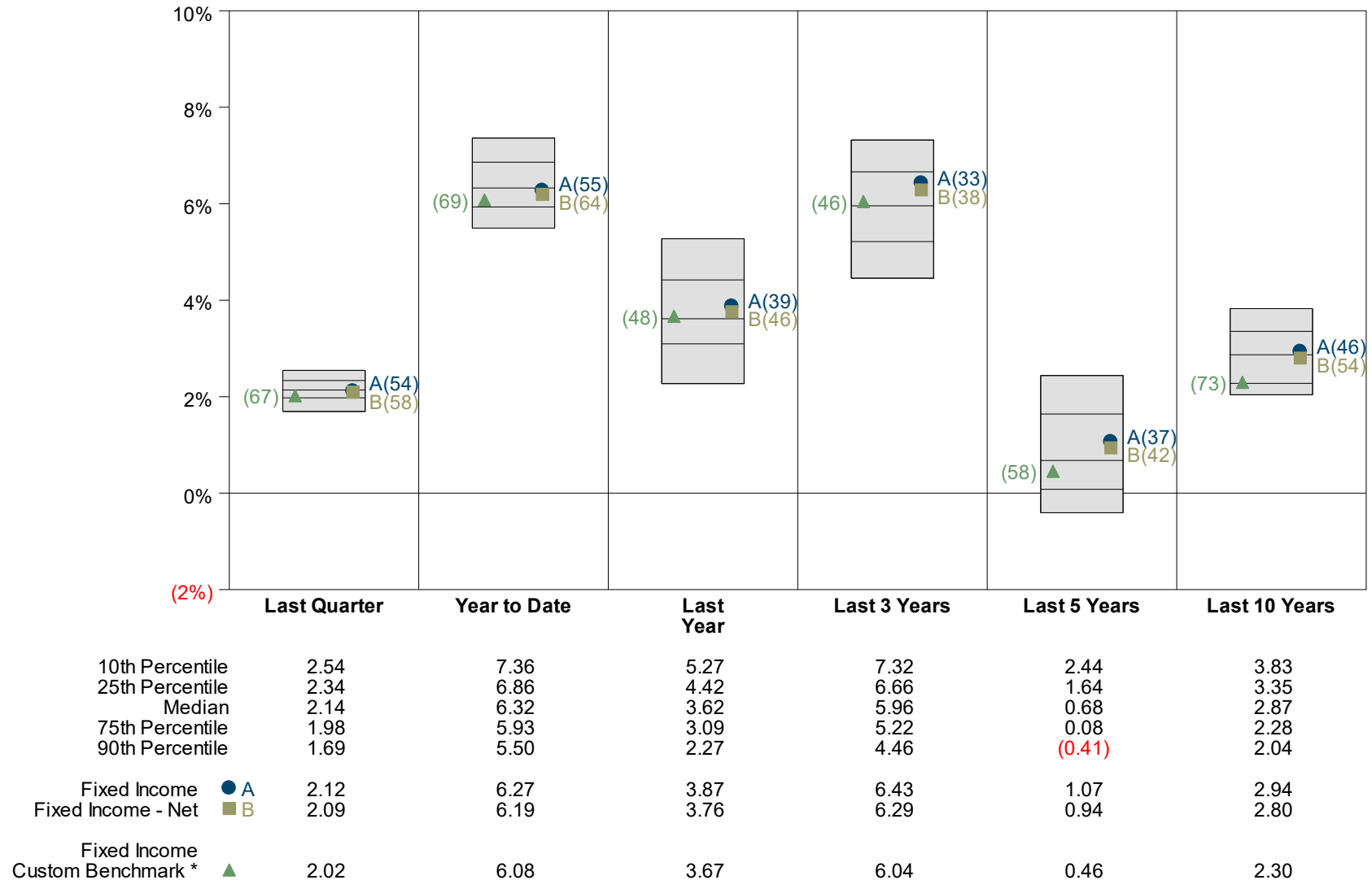
Performance vs Public Fund - International Equity (Gross)



Fixed Income – Returns and Rankings

September 30, 2025

Performance vs Public Fund - Domestic Fixed (Gross)

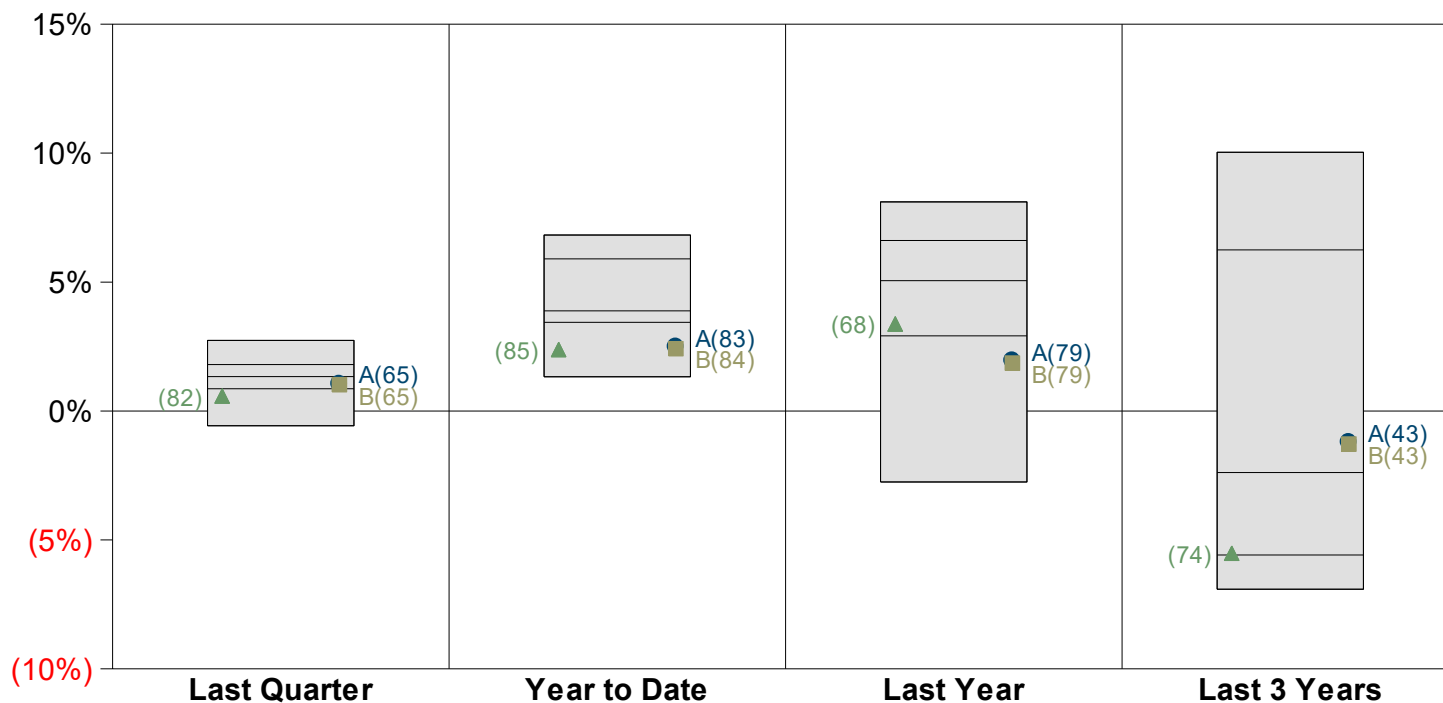


Benchmark detail is included in the Appendix.

Private Real Assets – Returns and Rankings

September 30, 2025

Performance vs Callan Real Assets Broad (Gross)

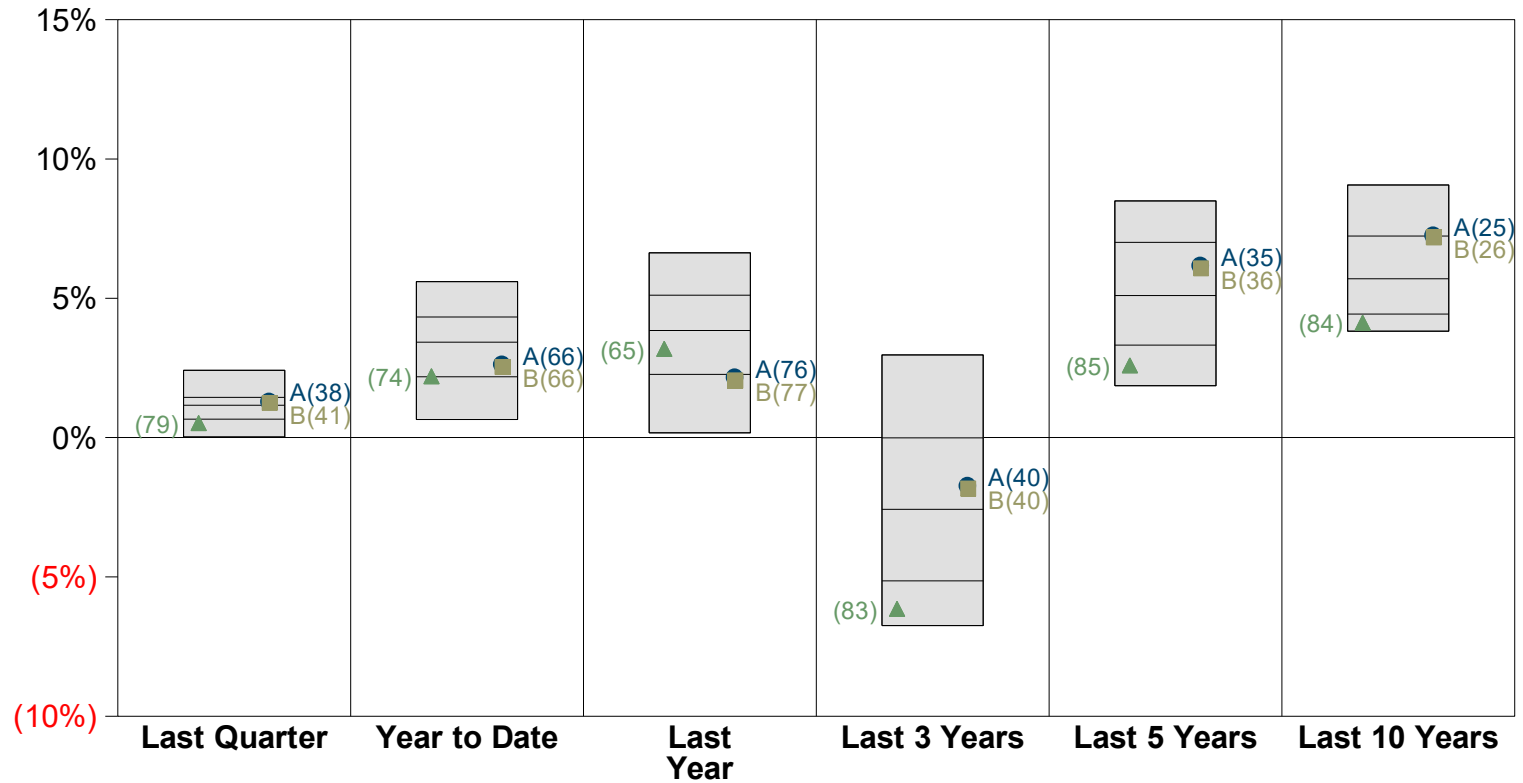


	Last Quarter	Year to Date	Last Year	Last 3 Years
10th Percentile	2.73	6.83	8.11	10.04
25th Percentile	1.80	5.90	6.62	6.25
Median	1.34	3.88	5.06	(2.38)
75th Percentile	0.86	3.43	2.92	(5.59)
90th Percentile	(0.57)	1.33	(2.75)	(6.91)
Private Real Assets (A)	1.04	2.49	1.95	(1.20)
Private Real Assets - Net (B)	1.02	2.42	1.86	(1.28)
Private RA Custom Benchmark *	0.58	2.39	3.38	(5.52)

Private Real Estate – Returns and Rankings

September 30, 2025

Performance vs Public Fund - Real Estate (Gross)



Asset Class Returns

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	30 Years	Since Inception	Inception Date
Total Fund	4.28%	10.88%	13.91%	9.64%	9.26%	9.02%	8.36%	9.77%	1/1/1982
Total Fund - Net	4.24%	10.72%	13.73%	9.46%	9.06%	8.81%	--		
Total Fund Benchmark	5.67%	12.14%	14.97%	9.23%	9.00%	8.67%	--	--	
Domestic Equity	6.78%	14.39%	21.77%	14.40%	13.45%	13.49%	10.44%	11.87%	1/1/1982
Domestic Equity - Net	6.74%	14.23%	21.59%	14.22%	13.25%	13.26%	--		
U.S. Equity Custom Benchmark	7.87%	16.70%	23.24%	15.41%	14.55%	14.12%	10.30%	--	
Domestic Equity IMRF Custom Benchmark	7.62%	14.34%	21.18%	14.26%	13.24%	--	--	--	
International Equity	6.34%	18.43%	22.82%	11.49%	9.28%	7.56%	7.63%	8.05%	9/1/1986
International Equity - Net	6.27%	18.08%	22.42%	11.10%	8.91%	7.21%	--		
MSCI ACWI ex U.S.A.	6.89%	16.45%	20.67%	10.26%	8.23%	6.05%	--	--	
International Equity IMRF Custom Benchmark	7.06%	16.48%	20.29%	9.92%	8.09%	--	--	--	
Fixed Income	2.12%	3.87%	6.43%	1.07%	2.94%	3.32%	4.96%	7.36%	1/1/1982
Fixed Income - Net	2.09%	3.76%	6.29%	0.94%	2.80%	3.18%	--		
Fixed Income Custom Benchmark	2.02%	3.67%	6.04%	0.45%	2.30%	2.56%	4.48%	6.84%	
Fixed Income IMRF Custom Benchmark	2.03%	3.75%	6.13%	0.68%	2.51%	--	--	--	
Private Real Assets	1.04%	1.95%	(1.20%)	--	--	--	--	1.11%	3/1/2022
Private Real Assets - Net	1.02%	1.86%	(1.28%)	--	--	--	--	1.03%	
Private RA Custom Benchmark	0.58%	3.38%	(5.52%)	--	--	--	--	(1.55%)	
Real Estate	1.27%	2.14%	(1.75%)	6.15%	7.24%	9.03%	7.56%	5.56%	5/1/1985
Real Estate - Net	1.24%	2.05%	(1.83%)	6.08%	7.19%	8.99%	--		
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	7.13%	6.36%	6.88%	
Agriculture	(4.74%)	(16.10%)	(8.28%)	(3.72%)	(1.47%)	4.39%	--	4.84%	10/1/1997
NCREIF Farmland Index	0.33%	(0.61%)	2.56%	4.64%	5.38%	8.74%	10.15%	10.22%	
Timberland	0.00%	0.89%	12.67%	6.94%	3.62%	4.37%	6.35%	7.27%	10/1/1992
NCREIF Timberland Index	0.66%	4.42%	8.12%	8.36%	5.42%	5.71%	7.01%	8.38%	
Unlisted Infrastructure	1.28%	15.40%	16.08%	15.13%	--	--	--	13.37%	4/1/2018
Unlisted Infrastructure Custom Benchmark	1.66%	7.02%	7.13%	8.26%	--	--	--	8.51%	
Alternative Investments	1.47%	10.81%	6.56%	14.97%	12.32%	11.20%	12.27%	11.24%	2/1/1986
Alternative Investments - Net	1.47%	10.81%	6.56%	14.96%	12.23%	11.03%	--		
Alternative Investments Custom Benchmark	10.02%	17.96%	20.47%	10.92%	9.95%	9.64%	11.53%	12.36%	
Private Equity	1.16%	11.36%	6.39%	16.45%	14.26%	13.51%	14.59%	13.35%	2/1/1986
Private Equity Custom Benchmark	12.03%	19.66%	21.83%	11.49%	10.24%	9.82%	--	--	
Cash and Equivalents	1.08%	4.61%	5.03%	4.00%	3.06%	2.09%	3.04%	3.83%	7/1/1986
3 Month T-Bill	1.08%	4.38%	4.77%	2.98%	2.08%	1.41%	2.44%	3.28%	

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

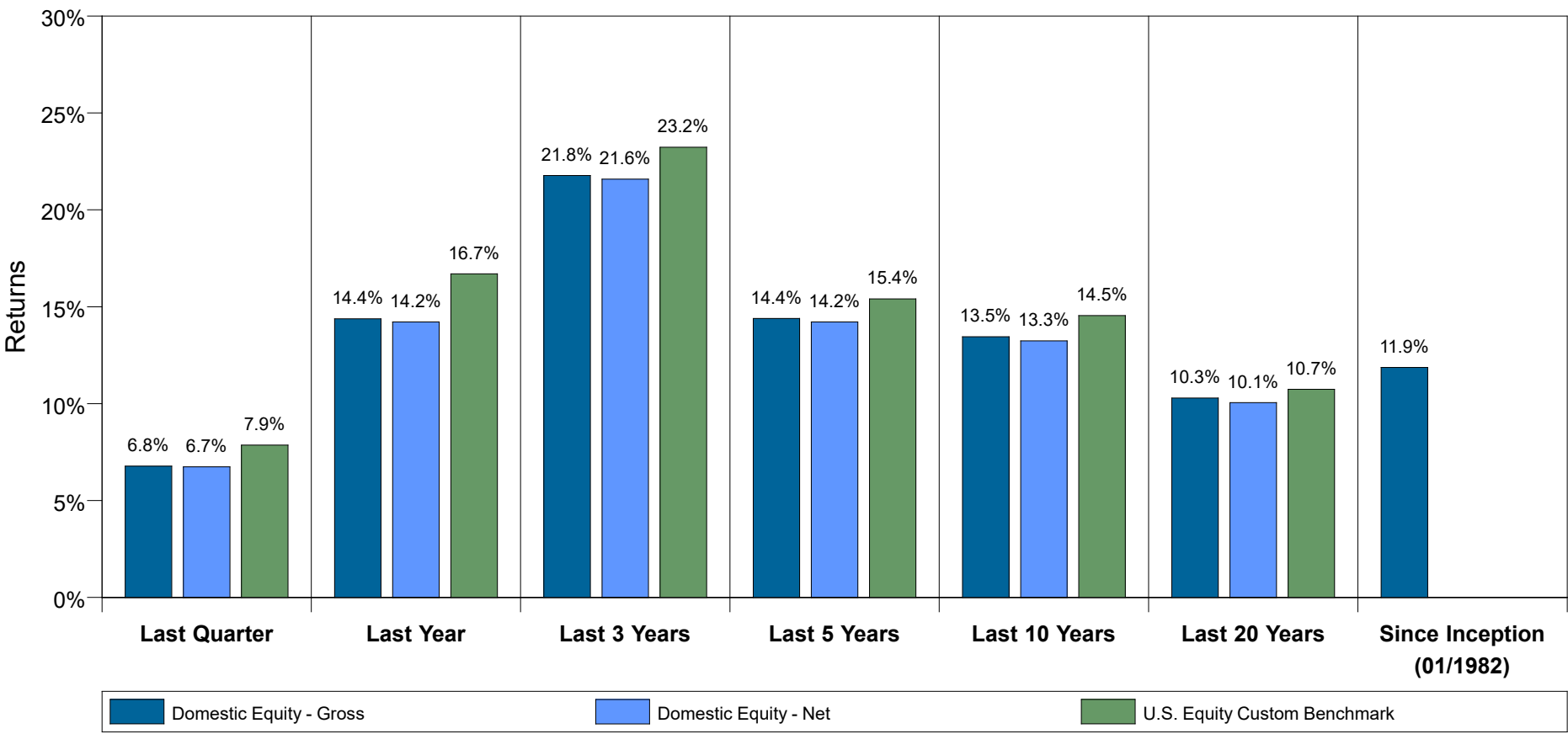
Callan

Domestic Equity

Domestic Equity Returns

September 30, 2025

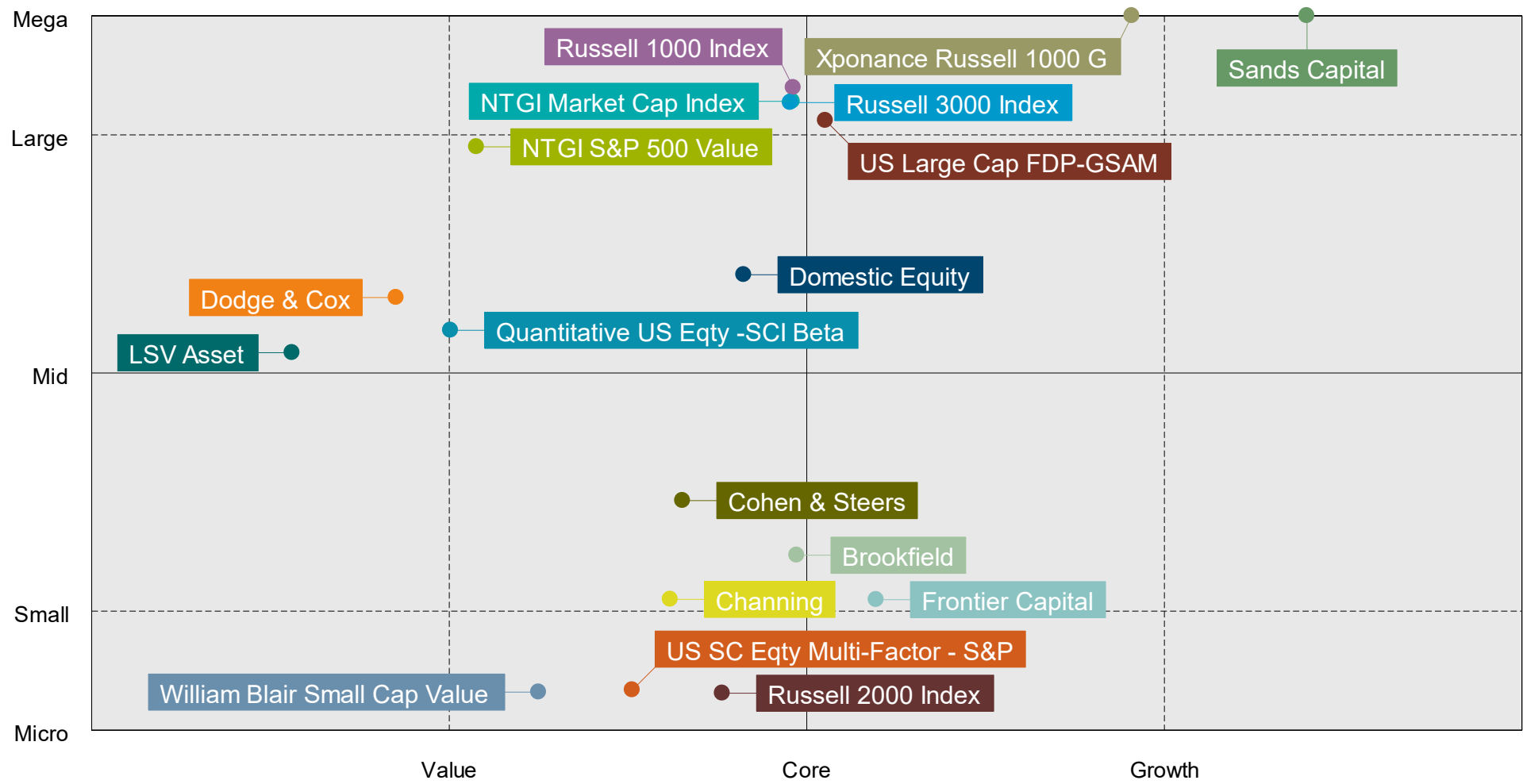
Returns for Periods Ended September 30, 2025



Benchmark detail is included in the Appendix.

Domestic Equity Style Map

Style Map
Holdings for One Quarter Ended September 30, 2025



Domestic Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	6.78%	14.39%	21.77%	14.40%	13.45%	11.87%	1/1/1982
Domestic Equity - Net	6.74%	14.23%	21.59%	14.22%	13.25%		
U.S. Equity Custom Benchmark	7.87%	16.70%	23.24%	15.41%	14.55%	--	
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	14.71%	11.98%	
U.S. Equity IMRF Custom Benchmark	7.62%	14.34%	21.18%	14.26%	13.24%	--	
Large Cap Equity	7.49%	18.80%	25.30%	15.34%	14.72%	11.80%	1/1/1982
Large Cap Equity - Net	7.47%	18.69%	25.19%	15.24%	14.61%		
Russell 1000 Index	7.99%	17.75%	24.64%	15.99%	15.04%	12.15%	
Large Cap Growth	8.57%	29.05%	32.30%	15.63%	18.06%	12.92%	1/1/1982
Large Cap Growth - Net	8.55%	28.92%	32.17%	15.52%	17.93%		
LCG Blended Benchmark	10.51%	25.53%	31.61%	17.58%	18.83%	--	
Russell 1000 Growth Index	10.51%	25.53%	31.61%	17.58%	18.83%	12.37%	
Xponance Russell 1000 G	10.51%	25.59%	31.65%	17.60%	--	18.11%	10/1/2018
Xponance Russell 1000 G - Net	10.51%	25.56%	31.63%	17.58%	--	18.09%	10/1/2018
Russell 1000 Growth Index	10.51%	25.53%	31.61%	17.58%		18.10%	
Sands Capital	6.44%	33.49%	33.24%	8.14%	15.76%	12.90%	11/1/2003
Sands Capital - Net	6.38%	33.22%	32.96%	7.90%	15.50%		
LCG Blended Benchmark	10.51%	25.53%	31.61%	17.58%	18.83%	12.72%	
Russell 1000 Growth Index	10.51%	25.53%	31.61%	17.58%	18.83%	12.75%	

Domestic Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Large Cap Value	5.10%	9.70%	19.73%	16.56%	12.04%	10.58%	10/1/1982
Large Cap Value - Net	5.05%	9.52%	19.55%	16.38%	11.87%		
LCV Blended Benchmark	5.33%	9.44%	16.96%	13.88%	10.72%	--	
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%	10.72%	11.61%	
Dodge & Cox	2.99%	10.11%	19.61%	17.45%	13.27%	10.54%	9/1/2003
Dodge & Cox - Net	2.94%	9.88%	19.36%	17.21%	13.03%		
LCV Blended Benchmark	5.33%	9.44%	16.96%	13.88%	10.72%	8.89%	
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%	10.72%	9.01%	
LSV Asset	7.97%	13.25%	20.37%	17.17%	11.69%	11.15%	2/1/2003
LSV Asset - Net	7.90%	12.96%	20.07%	16.88%	11.42%		
LCV Blended Benchmark	5.33%	9.44%	16.96%	13.88%	10.72%	9.55%	
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%	10.72%	9.56%	
NTGI S&P 500 Value	6.20%	6.77%	19.60%	15.31%	12.09%	7.32%	8/1/1999
NTGI S&P 500 Value - Net	6.20%	6.77%	19.60%	15.31%	12.09%		
S&P 500 Value	6.20%	6.76%	19.58%	15.33%	12.04%	7.29%	
Large Cap Passive Core	8.22%	17.45%	24.17%	15.71%	14.69%	11.74%	1/1/1985
Large Cap Passive Core - Net	8.21%	17.44%	24.16%	15.70%	14.68%		
DJ:US Total Mkt Ix	8.21%	17.46%	24.16%	15.69%	14.64%	--	
NTGI Market Cap Index	8.22%	17.45%	24.17%	15.71%	14.69%	11.55%	2/1/1985
NTGI Market Cap Index - Net	8.21%	17.44%	24.16%	15.70%	14.68%		
Dow Jones US Total Stock Market Index	8.21%	17.46%	24.16%	15.69%	14.64%	--	

Domestic Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Factor Diversity Strategies	7.95%	16.01%	23.76%	15.63%	--	14.88%	8/1/2020
U.S. Large Cap FDP-GSAM	7.95%	16.01%	23.76%	15.63%	--	14.88%	8/1/2020
U.S. Large Cap FDP-GSAM - Net	7.95%	15.98%	23.73%	15.59%	--	14.84%	
Solactive GBS U.S. 1000 Index	8.09%	17.85%	24.71%			15.30%	
GSAM Active Beta U.S. Large Cap FDC Index	7.95%	16.03%	23.77%			14.87%	
Quantitative Factor Strategies	4.43%	7.58%	16.85%	12.52%	--	10.61%	9/1/2019
Quantitative US Equity -SCI Beta	4.43%	7.58%	16.85%	12.52%	--	10.61%	9/1/2019
Quantitative US Equity - SCI Beta - Net	4.42%	7.54%	16.79%	12.45%	--	10.48%	
SciBeta US Hi-Fctr-Inst Div Multi-Beta Multi-Strat Idx	4.33%	7.76%	16.52%	11.88%		9.91%	

Domestic Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	7.99%	3.81%	14.22%	14.50%	10.32%	11.78%	7/1/1988
Small Cap - Net	7.89%	3.35%	13.60%	13.82%	9.70%		
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%	9.77%	9.30%	
Small Cap Multi Factor Strategies	8.99%	4.14%	--	--	--	8.45%	8/1/2023
US Small Cap Equity Multi-Factor - S&P	8.99%	4.14%	--	--	--	8.45%	8/1/2023
US Small Cap Equity Multi-Factor - S&P - Net	8.99%	4.14%	--	--	--	8.45%	
S&P600 QVML Top 90%	8.99%	4.17%				8.50%	
S&P 600 Small Cap Idx	9.11%	3.64%				7.74%	
Small Cap Growth	7.86%	5.47%	16.14%	12.12%	11.65%	12.77%	7/1/1988
Small Cap Growth - Net	7.72%	4.65%	15.00%	10.98%	10.76%		
Russell 2000 Growth Index	12.19%	13.56%	16.68%	8.41%	9.91%	8.21%	
Frontier Capital	7.86%	5.47%	16.14%	11.95%	13.39%	13.10%	8/1/1988
Frontier Capital - Net	7.72%	4.65%	15.00%	10.82%	12.43%		
Russell 2000 Growth Index	12.19%	13.56%	16.68%	8.41%	9.91%	8.29%	
Small Cap Value	7.19%	2.06%	12.64%	15.45%	9.82%	11.29%	9/1/1989
Small Cap Value - Net	7.05%	1.56%	12.09%	14.90%	9.28%		
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%	9.23%	9.70%	
Channing	8.73%	6.06%	15.53%	14.34%	9.75%	10.03%	7/1/2011
Channing - Net	8.61%	5.52%	14.96%	13.78%	9.21%	9.46%	
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%	9.23%	8.68%	
William Blair Small Cap Value	5.58%	(1.56%)	8.88%	12.11%	9.33%	10.40%	5/1/1999
William Blair Small Cap Value - Net	5.41%	(2.03%)	8.33%	11.57%	8.77%		
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%	9.23%	8.84%	

Domestic Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Public Real Assets	3.93%	8.52%	13.83%	10.85%	--	7.92%	8/1/2017
Public Real Assets - Net	3.85%	8.20%	13.48%	10.50%	--	7.54%	
Public Real Assets Benchmark	3.04%	8.33%	12.20%	9.27%		6.11%	
Brookfield	0.91%	11.48%	14.77%	13.15%	--	7.46%	8/1/2017
Brookfield - Net	0.81%	11.04%	14.30%	12.67%	--	6.97%	
Dow Jones Global Infra Composite Index	1.53%	11.12%	13.66%	10.71%		5.94%	
Cohen & Steers	5.34%	7.53%	13.51%	10.19%	--	8.32%	8/1/2017
Cohen & Steers - Net	5.27%	7.26%	13.22%	9.89%	--	7.97%	
FTSE Global Core Infra 50/50 Index (Net)	3.80%	6.94%	11.45%	8.53%		6.16%	

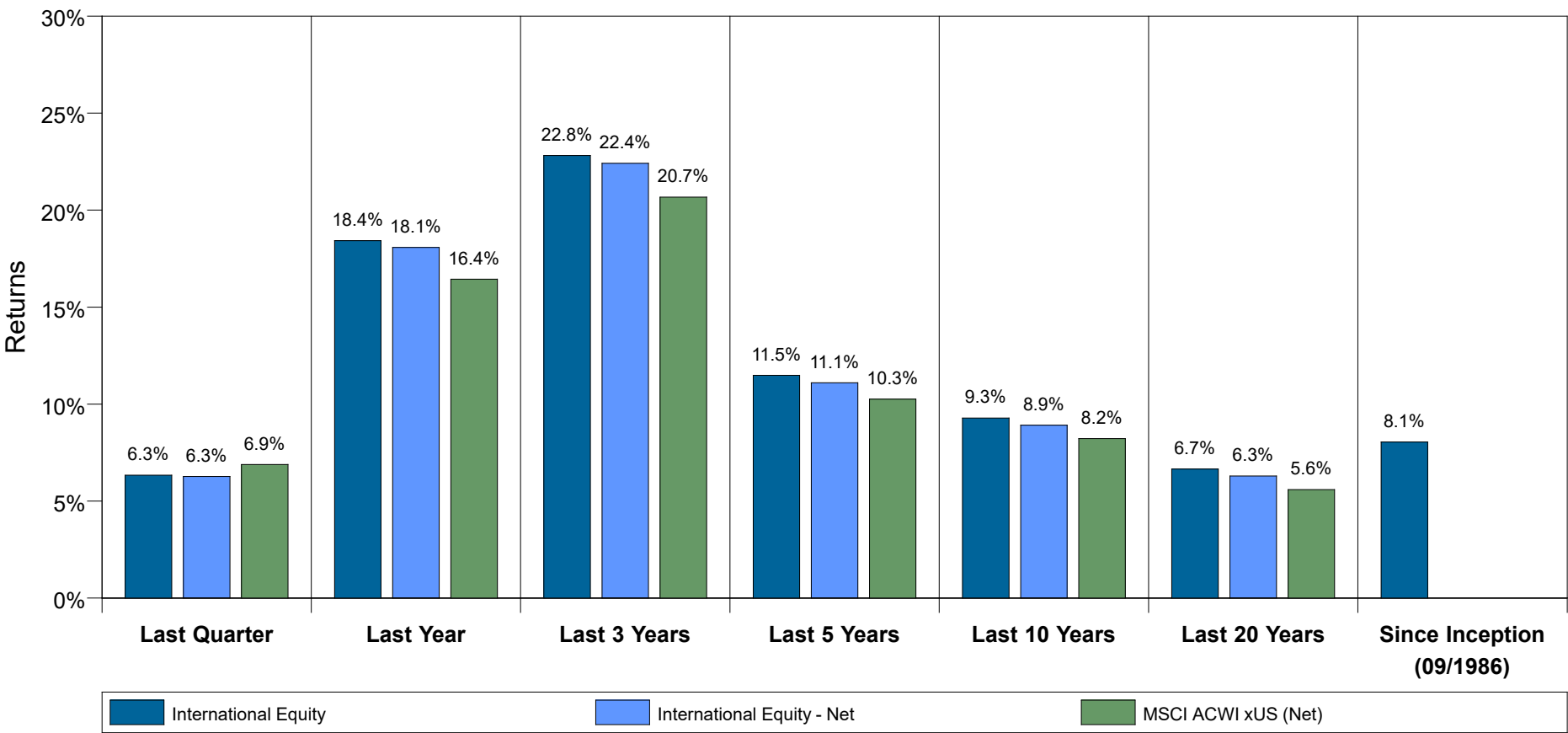
Callan

International Equity

International Equity Returns

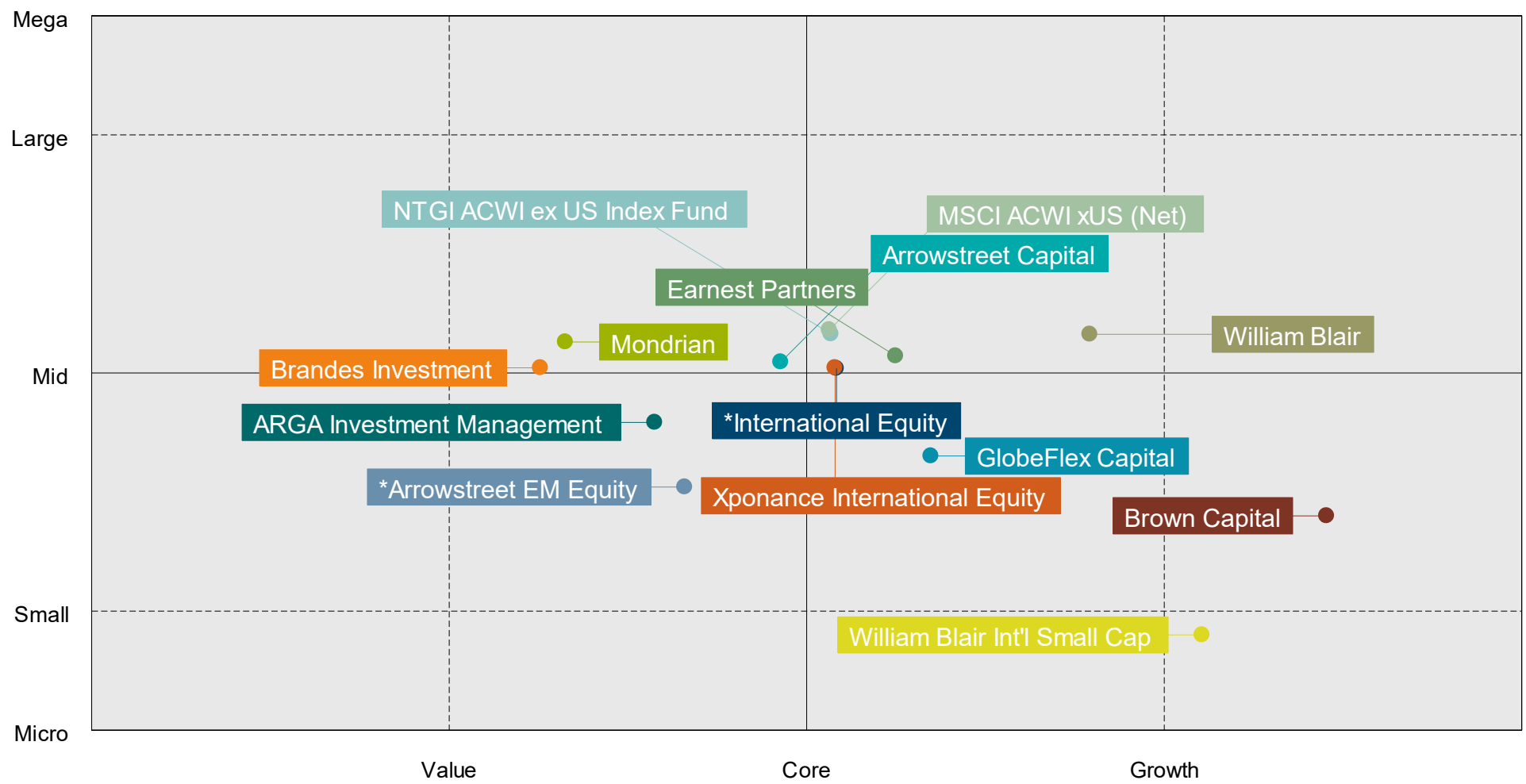
September 30, 2025

Returns for Periods Ended September 30, 2025



International Equity Style Map

Style Map
Holdings for One Quarter Ended September 30, 2025



International Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	6.34%	18.43%	22.82%	11.49%	9.28%	8.05%	9/1/1986
International Equity - Net	6.27%	18.08%	22.42%	11.10%	8.91%		
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	--	
International Equity IMRF Custom Benchmark	7.06%	16.48%	20.29%	9.92%	8.09%	--	
International Large Cap Equity	6.25%	18.52%	23.40%	12.87%	9.68%	8.18%	9/1/1986
International Large Cap Equity - Net	6.19%	18.18%	23.05%	12.54%	9.37%		
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	--	
International Large Cap Growth	4.40%	14.61%	19.75%	9.81%	9.39%	8.73%	9/1/2002
International Large Cap Growth - Net	4.30%	14.13%	19.21%	9.37%	9.03%		
MSCI ACWI xUS Growth (Net)	5.71%	12.86%	18.33%	6.22%	8.17%	7.53%	
EARNEST Partners Intl	6.21%	21.85%	23.92%	17.17%	10.78%	9.80%	10/1/2004
EARNEST Partners Intl - Net	6.11%	21.20%	23.17%	16.64%	10.42%		
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	6.61%	
MSCI ACWI xUS Growth (Net)	5.71%	12.86%	18.33%	6.22%	8.17%	6.85%	
William Blair	2.83%	9.15%	16.69%	5.49%	8.38%	9.26%	10/1/2002
William Blair - Net	2.74%	8.78%	16.30%	5.11%	7.99%		
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	8.13%	
MSCI ACWI xUS Growth (Net)	5.71%	12.86%	18.33%	6.22%	8.17%	7.99%	

International Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Large Cap Value	7.54%	19.90%	27.52%	16.26%	9.55%	9.12%	10/1/1995
International Large Cap Value - Net	7.47%	19.34%	27.00%	15.84%	9.16%		
MSCI ACWI xUS Value (Net)	8.13%	20.17%	23.11%	14.41%	8.10%	--	
Brandes Investment	8.20%	20.74%	31.25%	19.55%	10.53%	9.60%	1/1/1996
Brandes Investment - Net	8.14%	20.05%	30.67%	19.13%	10.21%		
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	--	
MSCI ACWI xUS Value (Net)	8.13%	20.17%	23.11%	14.41%	8.10%	--	
Mondrian	6.21%	18.74%	24.76%	14.06%	8.84%	7.37%	4/1/2012
Mondrian - Net	6.12%	18.29%	24.27%	13.63%	8.38%	6.90%	
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	6.52%	
MSCI ACWI xUS Value (Net)	8.13%	20.17%	23.11%	14.41%	8.10%	6.12%	
ARGA Investment Management	9.69%	--	--	--	--	9.69%	7/1/2025
ARGA Investment Management - Net	9.65%	--	--	--	--	9.65%	
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	6.89%	
MSCI ACWI xUS Value (Net)	8.13%	20.17%	23.11%	14.41%	8.10%	8.13%	
International Large Cap Active Core	6.03%	21.57%	25.06%	14.35%	11.20%	7.40%	2/1/2008
International Large Cap Active Core - Net	5.95%	21.15%	24.61%	13.86%	10.68%		
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	4.39%	
Arrowstreet Capital	9.30%	30.45%	29.36%	19.74%	14.37%	9.12%	3/1/2008
Arrowstreet Capital - Net	9.18%	29.89%	28.79%	19.21%	13.85%	8.62%	
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	4.24%	
Brown Capital	(3.97%)	0.71%	16.97%	3.77%	6.74%	7.38%	10/1/2004
Brown Capital - Net	(4.03%)	0.46%	16.69%	3.24%	6.07%		
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	6.61%	
GlobeFlex Capital	7.32%	23.18%	24.53%	15.53%	10.56%	6.93%	3/1/2006
GlobeFlex Capital - Net	7.26%	22.87%	24.16%	15.17%	10.16%	6.50%	
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%	5.15%	
Xponance International Equity	4.37%	16.24%	21.00%	--	--	7.62%	2/1/2021
Xponance International Equity - Net	4.22%	15.55%	20.27%	--	--	6.99%	
MSCI EAFE (Net)	4.77%	14.99%	21.70%	11.15%	8.17%	8.73%	

International Equity Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Intl Large Cap Passive Core	7.04%	17.03%	21.23%	11.01%	8.31%	4.97%	2/1/2000
Intl Large Cap Passive Core - Net	7.04%	17.02%	21.23%	11.01%	8.31%		
Intl Large Cap Passive Core Benchmark	6.89%	16.45%	20.67%	10.58%	7.89%	4.57%	
NTGI ACWI ex US Index Fund	7.04%	17.03%	21.23%	--	--	7.51%	10/1/2021
NTGI ACWI ex US Index Fund - Net	7.04%	17.02%	21.23%	--	--	7.51%	
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%			7.09%	
International Small Cap	(0.28%)	7.86%	16.34%	4.74%	6.75%	5.20%	12/1/2005
International Small Cap - Net	(0.53%)	7.01%	15.47%	3.96%	5.95%		
MSCI ACWI xUS Small (Net)	6.68%	15.93%	19.36%	9.97%	8.37%	6.78%	
William Blair Intl SC	(0.28%)	12.61%	17.45%	4.25%	7.12%	8.20%	9/1/2010
William Blair Intl SC - Net	(0.47%)	11.78%	16.58%	3.47%	6.31%	7.38%	
MSCI ACWI xUS Small (Net)	6.68%	15.93%	19.36%	9.97%	8.37%	7.58%	
Emerging Market Equity	12.11%	23.65%	21.78%	6.69%	8.61%	8.59%	2/1/1992
Emerging Market Equity - Net	12.11%	23.65%	21.36%	6.23%	8.06%		
MSCI Emerging Markets (Net)	10.64%	17.32%	18.21%	7.02%	7.99%	--	
Arrowstreet EME	12.11%	23.65%	--	--	--	21.00%	3/1/2023
Arrowstreet EME - Net	12.11%	23.65%	--	--	--	21.00%	
MSCI EM IMI (Net)	9.88%	16.01%				16.66%	

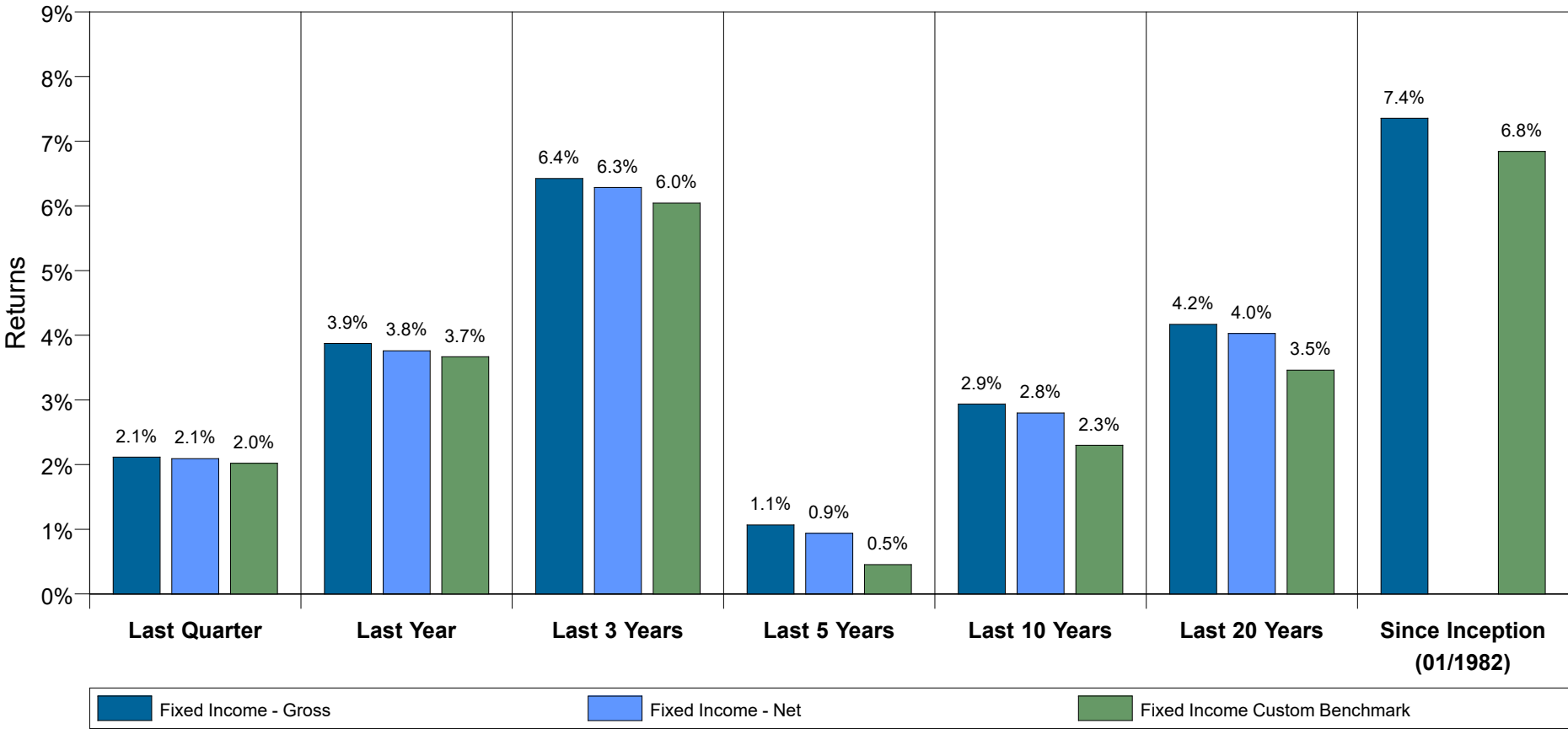
Callan

Fixed Income

Fixed Income Returns

September 30, 2025

Returns for Periods Ended September 30, 2025



Benchmark detail is included in the Appendix.

Fixed Income Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	2.12%	3.87%	6.43%	1.07%	2.94%	7.36%	1/1/1982
Fixed Income - Net	2.09%	3.76%	6.29%	0.94%	2.80%	--	
Fixed Income Custom Benchmark	2.02%	3.67%	6.04%	0.45%	2.30%	6.84%	
Fixed Income IMRF Custom Benchmark	2.03%	3.75%	6.13%	0.68%	2.51%	--	
Active Fixed Core	2.12%	3.01%	5.28%	0.11%	2.28%	3.81%	4/1/2001
Active Fixed Core - Net	2.09%	2.90%	5.16%	0.00%	2.16%		
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	3.68%	
Attucks Fixed Income	2.21%	2.99%	5.40%	--	--	(0.11%)	2/1/2021
Attucks Fixed Income - Net	2.21%	2.91%	5.14%	--	--	(0.37%)	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%			(0.47%)	
Brandes FI Core	1.74%	3.26%	5.35%	0.26%	--	2.02%	3/1/2016
Brandes FI Core - Net	1.73%	3.23%	5.32%	0.23%	--	2.01%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)		1.76%	
Earnest Partners	2.08%	3.12%	5.23%	0.17%	2.22%	3.66%	5/1/2005
Earnest Partners - Net	2.04%	2.98%	5.09%	0.04%	2.07%	3.48%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	3.21%	
Xponance Yield Advantage Agg	2.17%	3.58%	5.75%	0.56%	2.55%	3.61%	6/1/2005
Xponance Yield Advantage Agg - Net	2.13%	3.44%	5.61%	0.43%	2.41%	3.44%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	3.17%	
Garcia Hamilton	2.19%	2.21%	4.75%	(0.39%)	2.04%	2.04%	6/1/2015
Garcia Hamilton - Net	2.17%	2.12%	4.67%	(0.47%)	1.95%	1.96%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)		1.79%	
Ramirez Asset Management	2.27%	3.26%	5.42%	0.27%	--	1.15%	5/1/2020
Ramirez Asset Management - Net	2.23%	3.12%	5.28%	0.13%	--	1.01%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)		(0.10%)	

Fixed Income Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Passive Fixed Core	2.04%	2.95%	4.97%	(0.39%)	1.89%	5.09%	1/1/1990
Passive Fixed Core - Net	2.04%	2.94%	4.97%	(0.40%)	1.89%		
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	5.06%	
BlackRock US Debt Index	2.05%	2.94%	4.99%	(0.38%)	1.92%	2.21%	10/1/2013
BlackRock US Debt Index - Net	2.05%	2.94%	4.98%	(0.39%)	1.92%	2.20%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	2.10%	
NTGI Blmbg Agg.	2.03%	2.96%	4.96%	(0.41%)	1.87%	5.13%	2/1/1990
NTGI Blmbg Agg. - Net	2.03%	2.96%	4.95%	(0.41%)	1.86%		
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	5.11%	
Core Plus Fixed Income	2.46%	3.54%	6.00%	0.31%	2.69%	7.17%	1/1/1982
Core Plus Fixed Income - Net	2.43%	3.39%	5.84%	0.16%	2.53%		
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	6.73%	
LM Capital Group FI	2.32%	3.47%	5.95%	0.57%	2.72%	4.04%	5/1/2005
LM Capital Group FI - Net	2.28%	3.30%	5.78%	0.41%	2.56%	3.87%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	3.21%	
Loop Capital Management	2.78%	3.92%	6.71%	0.73%	3.09%	4.11%	5/1/2005
Loop Capital Management - Net	2.75%	3.79%	6.58%	0.60%	2.95%	3.98%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%	3.21%	
Longfellow Core Plus	2.29%	3.40%	5.84%	0.69%	--	1.31%	5/1/2020
Longfellow Core Plus - Net	2.26%	3.26%	5.68%	0.54%	--	1.16%	
Blmbg U.S. Aggregate Index	2.03%	2.88%	4.93%	(0.45%)		(0.10%)	

Fixed Income Performance

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bank Loans	1.66%	6.87%	9.85%	7.07%	5.63%	5.22%	8/1/2014
Bank Loans - Net	1.62%	6.69%	9.57%	6.78%	5.25%	4.81%	
Barings Custom Benchmark	1.64%	7.20%	10.07%	7.03%	5.61%	5.14%	
Barings Global Loan Fund	1.66%	6.87%	9.85%	7.07%	5.63%	5.22%	8/1/2014
Barings Global Loan Fund - Net	1.62%	6.69%	9.57%	6.78%	5.25%	4.81%	
Barings Custom Benchmark	1.64%	7.20%	10.07%	7.03%	5.61%	5.14%	
High Yield	2.13%	7.02%	10.51%	5.90%	6.68%	8.97%	4/1/1986
High Yield - Net	2.06%	6.70%	10.18%	5.58%	6.34%		
ICE:HY Corp Cash Pay	2.41%	7.23%	10.94%	5.50%	6.06%	7.79%	
MacKay Shields	2.13%	7.02%	10.51%	5.90%	6.79%	8.11%	11/1/2000
MacKay Shields - Net	2.06%	6.70%	10.18%	5.58%	6.44%		
ICE:HY Corp Cash Pay	2.41%	7.23%	10.94%	5.50%	6.06%	6.94%	

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Private Real Assets

Private Real Assets

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Real Assets	1.04%	1.95%	(1.20%)	--	--	1.11%	3/1/2022
Private Real Assets - Net	1.02%	1.86%	(1.28%)	--	--	1.03%	
Private RA Custom Benchmark	0.58%	3.38%	(5.52%)	--	--	(1.55%)	
Real Estate	1.27%	2.14%	(1.75%)	6.15%	7.24%	5.56%	5/1/1985
Real Estate - Net	1.24%	2.05%	(1.83%)	6.08%	7.19%		
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	6.88%	
Real Estate Core Cmp	0.76%	3.53%	(2.46%)	6.30%	7.55%	7.17%	4/1/1999
TA Assoc. Buckhead	2.45%	5.87%	0.64%	12.30%	12.08%	11.25%	1/1/2010
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	7.44%	
Barings Euro Core Property	1.84%	10.25%	(5.29%)	(3.61%)	--	4.34%	3/1/2017
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%		3.42%	
Blackstone Property Euro	(1.39%)	2.01%	2.82%	4.89%	--	5.42%	12/1/2017
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%		3.12%	
INVESCO Core Real Estate	(0.44%)	(1.65%)	(7.91%)	1.08%	3.28%	5.80%	4/1/2011
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	6.77%	
INVESCO European real estate	0.10%	7.43%	2.97%	0.41%	--	(0.13%)	4/1/2018
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	2.91%	
AEW Core Property Trust	0.66%	1.36%	(4.76%)	3.79%	4.87%	5.90%	10/1/2013
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	5.49%	
CBRE Core Partners	(2.30%)	(0.81%)	(6.25%)	5.70%	6.50%	7.54%	12/1/2013
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	5.40%	
JPM Strategic Property Fund	0.00%	3.80%	(6.24%)	--	--	1.28%	1/1/2021
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)			2.49%	

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

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
RE Non-Core Cmp	1.56%	0.85%	(1.06%)	5.83%	6.80%	9.15%	1/1/2010
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	7.35%	
Artemis MWBE Spruce	6.82%	9.12%	0.96%	5.24%	--	4.55%	6/1/2016
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	3.73%	
Barings Real Estate Debt	1.75%	2.26%	--	--	--	2.26%	10/1/2024
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	3.19%	
Security Capital	5.69%	(1.53%)	10.68%	8.47%	7.17%	7.87%	1/1/2010
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	7.35%	
Dune II	(6.05%)	(6.39%)	(1.29%)	3.64%	4.52%	10.15%	1/1/2010
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	7.35%	
Non-Core Real Estate Funds	0.89%	(1.07%)	(2.24%)	7.09%	7.84%	8.78%	10/1/2011
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	6.45%	
Non-Core Intl Real Estate	(3.64%)	0.72%	(0.86%)	(0.34%)	(0.38%)	(1.47%)	8/1/2014
Real Estate Custom Benchmark	0.52%	3.19%	(6.15%)	2.59%	4.13%	5.09%	

Private Real Assets

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Agriculture	(4.74%)	(16.10%)	(8.28%)	(3.72%)	(1.47%)	4.84%	10/1/1997
Agriculture - Net	(4.74%)	(16.10%)	(8.28%)	(3.72%)	(1.47%)		
NCREIF Farmland Index	0.33%	(0.61%)	2.56%	4.64%	5.38%	10.22%	
Premiere Partners IV	(4.74%)	(16.10%)	(8.28%)	(3.72%)	(1.47%)	(0.92%)	3/1/2015
Premiere Partners IV - Net	(4.74%)	(16.10%)	(8.28%)	(3.72%)	(1.47%)		
NCREIF Farmland Index	0.33%	(0.61%)	2.56%	4.64%	5.38%	5.50%	
Timberland	0.00%	0.89%	12.67%	6.94%	3.62%	7.27%	10/1/1992
Timberland - Net	(0.22%)	0.04%	11.75%	6.08%	2.88%		
NCREIF Timberland Index	0.66%	4.42%	8.12%	8.36%	5.42%	8.38%	
Forest Investment	0.00%	0.89%	12.67%	6.94%	3.62%	7.41%	10/1/1992
Forest Investment - Net	(0.22%)	0.04%	11.75%	6.08%	2.88%		
NCREIF Timberland Index	0.66%	4.42%	8.12%	8.36%	5.42%	8.38%	
Unlisted Infrastructure	1.28%	15.40%	16.08%	15.13%	--	13.37%	4/1/2018
Unlisted Infrastructure - Net	1.28%	15.40%	16.09%	15.14%	--	13.38%	
Unlisted Infrastructure Custom Benchmark	1.66%	7.02%	7.13%	8.26%	--	8.51%	
Unlisted Infrastructure Funds	1.28%	15.40%	16.08%	15.13%	--	13.37%	4/1/2018
Unlisted Infrastructure Funds - Net	1.28%	15.40%	16.09%	15.14%	--	13.38%	
Unlisted Infrastructure Custom Benchmark	1.66%	7.02%	7.13%	8.26%	--	8.51%	

Benchmark detail is included in the Appendix.

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Alternative Investments

Alternative Investments

September 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternative Investments	1.47%	10.81%	6.56%	14.97%	12.32%	11.24%	2/1/1986
Alternative Investments - Net	1.47%	10.81%	6.56%	14.96%	12.23%		
Alternative Investments Custom Benchmark	10.02%	17.96%	20.47%	10.92%	9.95%	12.36%	
Private Equity	1.16%	11.36%	6.39%	16.45%	14.26%	13.35%	2/1/1986
Private Equity - Net	1.16%	11.36%	6.39%	16.45%	14.19%		
Private Equity Custom Benchmark	12.03%	19.66%	21.83%	11.49%	10.24%	--	
Abbott S/A Comp - Net	(0.09%)	7.19%	3.13%	14.84%	13.64%	12.85%	1/1/2010
Pantheon S/A Comp - Net	1.21%	6.09%	1.21%	15.60%	12.84%	12.65%	1/1/2010
Private Equity Fund - Domestic - Net	1.10%	12.04%	4.81%	16.10%	15.13%	12.68%	6/1/2012
Private Equity Fund - International - Net	(0.68%)	9.83%	21.54%	19.27%	11.77%	3.26%	7/1/2015
Oakbrook Opportunities Fund - Net	8.85%	18.71%	6.92%	16.50%	--	9.37%	6/1/2019
Private Credit - Net	3.73%	6.32%	8.72%	6.06%	--	3.36%	10/1/2019
Private Credit Fund - Domestic - Net	4.15%	6.39%	9.14%	6.31%	--	3.56%	10/1/2019
Private Credit Fund - International - Net	(0.61%)	6.98%	--	--	--	(7.25%)	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

September 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

	September 30, 2025		June 30, 2025	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$20,465,296,820	33.98%	\$19,445,756,704	33.34%
Large Cap	\$13,522,525,884	22.45%	\$12,724,677,589	21.82%
Large Cap Growth	\$5,322,266,271	8.84%	\$4,901,956,738	8.41%
Sands Capital	\$2,480,032,709	4.12%	\$2,330,072,888	4.00%
Xponance Russell 1000 G	\$2,842,233,563	4.72%	\$2,571,883,850	4.41%
Large Cap Value	\$3,228,148,189	5.36%	\$3,218,747,608	5.52%
Dodge & Cox	\$1,600,367,355	2.66%	\$1,644,312,321	2.82%
LSV Asset	\$1,064,862,724	1.77%	\$1,041,795,172	1.79%
NTGI S&P 500 Value	\$562,918,110	0.93%	\$532,640,115	0.91%
Large Cap Passive Core	\$901,303,344	1.50%	\$832,865,255	1.43%
NTGI Market Cap Index	\$901,303,344	1.50%	\$832,865,255	1.43%
Factor Diversity Strategies	\$4,070,808,080	6.76%	\$3,771,107,988	6.47%
US Large Cap FDP-GSAM	\$4,070,808,080	6.76%	\$3,771,107,988	6.47%
Quantitative Factor Strategies	\$3,086,885,026	5.13%	\$2,956,049,571	5.07%
Quantitative US Equity -SCI Beta	\$3,086,885,026	5.13%	\$2,956,049,571	5.07%
Small Cap	\$2,129,118,696	3.54%	\$2,103,570,863	3.61%
Small Cap Multi Factor Strategies	\$690,673,105	1.15%	\$633,726,894	1.09%
US Small Cap Equity Multi-Factor - S&P	\$690,673,105	1.15%	\$633,726,894	1.09%
Small Cap Growth	\$702,835,815	1.17%	\$723,246,426	1.24%
Frontier Capital	\$702,835,815	1.17%	\$723,246,426	1.24%
Small Cap Value	\$735,609,775	1.22%	\$746,597,543	1.28%
Channing	\$409,697,214	0.68%	\$376,788,230	0.65%
William Blair Small Cap Value	\$325,912,562	0.54%	\$369,809,313	0.63%
Public Real Assets	\$1,726,767,214	2.87%	\$1,661,458,681	2.85%
Brookfield	\$534,460,680	0.89%	\$529,624,519	0.91%
Cohen & Steers	\$1,192,306,534	1.98%	\$1,131,834,162	1.94%

Asset Distribution Across Investment Managers

	September 30, 2025		June 30, 2025	
	Market Value	Weight	Market Value	Weight
International Equity	\$11,550,919,960	19.18%	\$11,050,446,922	18.95%
International Large Cap Equity	\$10,521,681,839	17.47%	\$10,088,569,008	17.30%
International Large Cap Growth	\$2,002,702,987	3.33%	\$1,918,371,089	3.29%
Earnest Partner	\$943,845,773	1.57%	\$888,657,305	1.52%
William Blair	\$1,058,857,214	1.76%	\$1,029,713,784	1.77%
International Large Cap Value	\$2,307,133,154	3.83%	\$2,145,400,305	3.68%
Brandes Investment	\$1,069,047,392	1.78%	\$988,063,328	1.69%
Mondrian	\$955,692,961	1.59%	\$899,766,323	1.54%
Lazard	\$1,187,635	0.00%	\$1,198,926	0.00%
ARGA Investment Management	\$281,205,166	0.47%	\$256,371,728	0.44%
International Large Cap Core	\$6,211,845,699	10.32%	\$6,024,797,615	10.33%
International Large Cap Active Core	\$3,999,902,902	6.64%	\$3,771,268,322	6.47%
Arrowstreet Capital	\$1,868,357,798	3.10%	\$1,709,413,824	2.93%
Brown Capital	\$667,237,952	1.11%	\$694,831,621	1.19%
GlobeFlex Capital	\$1,327,691,788	2.20%	\$1,237,128,963	2.12%
Xponance International Equity	\$135,203,069	0.22%	\$129,535,210	0.22%
Progress International Equity	\$1,412,295	0.00%	\$358,705	0.00%
International Large Cap Passive Core	\$2,211,942,797	3.67%	\$2,253,529,293	3.86%
NTGI ACWI ex US Index Fund	\$2,211,942,797	3.67%	\$2,253,529,293	3.86%
International All Cap Developed	\$1,863,682	0.00%	\$1,911,032	0.00%
Ativo International	\$1,863,682	0.00%	\$1,911,032	0.00%
International Small Cap	\$376,544,471	0.63%	\$379,455,885	0.65%
Franklin Templeton	\$26,313	0.00%	\$1,667,820	0.00%
William Blair International Small Cap	\$376,507,916	0.63%	\$377,575,181	0.65%
International Transition Account	\$10,242	0.00%	\$212,885	0.00%
Emerging Market Equity	\$650,829,968	1.08%	\$580,510,997	1.00%
Arrowstreet Emerging Market Equity	\$650,829,959	1.08%	\$580,510,997	1.00%

Asset Distribution Across Investment Managers

	September 30, 2025		June 30, 2025	
	Market Value	Weight	Market Value	Weight
Fixed Income	\$14,254,286,171	23.67%	\$13,980,473,792	23.97%
Domestic Fixed Active Core	\$4,133,372,536	6.86%	\$4,047,607,156	6.94%
Attucks Fixed Income	\$99,402,350	0.17%	\$97,253,387	0.17%
Brandes FI Core	\$461,719,978	0.77%	\$453,822,343	0.78%
Earnest Partners	\$955,916,892	1.59%	\$936,481,383	1.61%
Garcia Hamilton	\$1,013,547,773	1.68%	\$991,779,696	1.70%
Ramirez Asset Management	\$553,414,647	0.92%	\$541,155,369	0.93%
Xponance Yield Advantage Agg	\$1,049,370,896	1.74%	\$1,027,114,979	1.76%
Domestic Fixed Passive Core	\$4,941,744,463	8.21%	\$4,842,993,945	8.30%
NTGI Bloomberg Aggregate	\$3,122,457,052	5.18%	\$3,060,202,998	5.25%
Blackrock US Debt Income	\$1,819,287,411	3.02%	\$1,782,790,947	3.06%
Domestic Fixed Core Plus	\$2,670,000,173	4.43%	\$2,605,838,377	4.47%
LM Capital Group FI	\$898,221,867	1.49%	\$877,866,356	1.51%
Loop Capital Management	\$892,099,282	1.48%	\$867,963,253	1.49%
Longfellow Core Plus	\$878,622,641	1.46%	\$858,964,440	1.47%
Western Asset	\$1,056,382	0.00%	\$1,044,327	0.00%
Global Transition Account	-	0.00%	-	0.00%
Bank Loans	\$1,273,853,424	2.12%	\$1,274,532,378	2.19%
Barings Global Loan Fund	\$1,273,853,424	2.12%	\$1,274,532,378	2.19%
Emerging Markets Debt	\$249,522	0.00%	\$249,229	0.00%
Standish-Mellon EMD	\$249,522	0.00%	\$249,229	0.00%
High Yield	\$1,235,066,053	2.05%	\$1,209,252,707	2.07%
MacKay Shields	\$1,235,066,053	2.05%	\$1,209,252,707	2.07%

Asset Distribution Across Investment Managers

	September 30, 2025		June 30, 2025	
	Market Value	Weight	Market Value	Weight
Private Real Assets	\$5,679,100,285	9.43%	\$5,511,908,686	9.45%
Real Estate	\$5,163,630,367	8.57%	\$4,994,464,021	8.56%
Real Estate Core	\$2,090,098,588	3.47%	\$2,111,242,770	3.62%
TA Assoc. Buckhead	\$897,335,445	1.49%	\$907,937,709	1.56%
Barings Euro Core Property	\$111,245,996	0.18%	\$109,239,964	0.19%
Blackstone Property Euro	\$179,657,324	0.30%	\$182,192,647	0.31%
INVESCO Core Real Estate	\$190,774,747	0.32%	\$192,642,868	0.33%
INVESCO European real estate	\$58,913,251	0.10%	\$58,855,589	0.10%
AEW Core Property Trust	\$235,992,362	0.39%	\$236,770,880	0.41%
CBRE Core Partners	\$269,352,343	0.45%	\$275,700,213	0.47%
JPM Strategic Property Fund	\$146,827,120	0.24%	\$147,902,900	0.25%
Real Estate Non-Core	\$3,073,531,779	5.10%	\$2,883,221,250	4.94%
Artemis MWBE Spruce	\$560,380,547	0.93%	\$515,166,059	0.88%
Franklin T. EMREFF	\$1	0.00%	\$1	0.00%
Barings Real Estate Debt	\$135,230,325	0.22%	\$95,468,114	0.16%
Security Capital	\$97,791,109	0.16%	\$93,634,626	0.16%
Dune II	\$4,337,044	0.01%	\$5,955,237	0.01%
Non-Core Domestic Real Estate Funds	\$1,940,929,018	3.22%	\$1,818,601,131	3.12%
Non-Core International Real Estate Funds	\$334,826,941	0.56%	\$354,357,485	0.61%
Almanac ARS V	\$36,794	0.00%	\$38,597	0.00%
Agriculture	\$187,850,306	0.31%	\$193,016,299	0.33%
Premiere Partners IV	\$187,850,306	0.31%	\$193,016,299	0.33%
Timberland	\$70,345,920	0.12%	\$70,345,920	0.12%
Forest Investment	\$70,345,920	0.12%	\$70,345,920	0.12%
Infrastructure	\$257,273,692	0.43%	\$254,082,446	0.44%
Unlisted Infrastructure Funds	\$257,273,692	0.43%	\$254,082,446	0.44%

Asset Distribution Across Investment Managers

	September 30, 2025		June 30, 2025	
	Market Value	Weight	Market Value	Weight
Alternative Investments	\$7,381,131,811	12.26%	\$7,316,223,801	12.55%
Absolute Return	\$12,914	0.00%	\$12,363	0.00%
Aurora Investment	\$12,914	0.00%	\$12,363	0.00%
Private Equity	\$6,462,394,516	10.73%	\$6,461,629,425	11.08%
Abbott S/A Comp	\$453,782,837	0.75%	\$461,259,576	0.79%
Pantheon S/A Comp	\$426,444,083	0.71%	\$415,325,011	0.71%
Private Equity Fund - Domestic	\$4,377,714,098	7.27%	\$4,362,877,354	7.48%
Private Equity Fund - International	\$857,434,290	1.42%	\$896,859,525	1.54%
Oakbrook Opportunities Fund	\$347,019,209	0.58%	\$325,307,959	0.56%
Private Credit	\$918,724,381	1.53%	\$854,582,013	1.47%
Private Credit Fund - Domestic	\$834,845,498	1.39%	\$796,417,254	1.37%
Private Credit Fund - International	\$83,878,883	0.14%	\$58,164,759	0.10%
Cash and Equivalents	\$890,401,123	1.48%	\$1,013,274,493	1.74%
Cash	\$890,401,123	1.48%	\$1,013,274,493	1.74%
Total Fund	\$60,221,136,171	100.00%	\$58,318,084,398	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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