

Callan



December 31, 2025

Illinois Municipal Retirement Fund

Fourth Quarter 2025
Performance Review

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IMRF Performance Highlights

As of December 31, 2025

- IMRF's market value as of December 31, 2025 was \$60.8 billion, an increase from the Third Quarter ending value of \$60.2 billion.
- The Total Fund returned 2.23% for the quarter versus the benchmark return of 2.86%. The Fund's quarterly return ranked in the 55th percentile of peers. Over the past year, the Fund returned 14.75% relative to the benchmark return of 15.77% and ranked at the 21st percentile of peers.
- The IMRF U.S. Equity portfolio returned 1.28% for the quarter but lagged the benchmark return of 2.30%. Over the last year, the U.S. Equity portfolio gained 14.27% relative to the benchmark return of 17.01%.
- The IMRF International Equity portfolio gained 4.52% for the quarter and trailed the benchmark return of 5.05%. Over the last year, the International Equity Portfolio returned 32.33%, slightly behind the benchmark return of 32.39%.
- The IMRF Fixed Income portfolio returned 1.12% for the quarter, in line with the benchmark return of 1.13%. Over the last year, the Fixed Income portfolio returned 7.39% and outperformed the benchmark return of 7.28%.
- The IMRF Private Real Assets portfolio recorded a -0.55% return for the quarter and trailed the benchmark return of 0.70%. Over the last year, the Private Real Assets portfolio returned 1.85% versus the benchmark return of 3.10%.
- All asset classes are within the rebalancing range as stated in the Investment Policy.

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

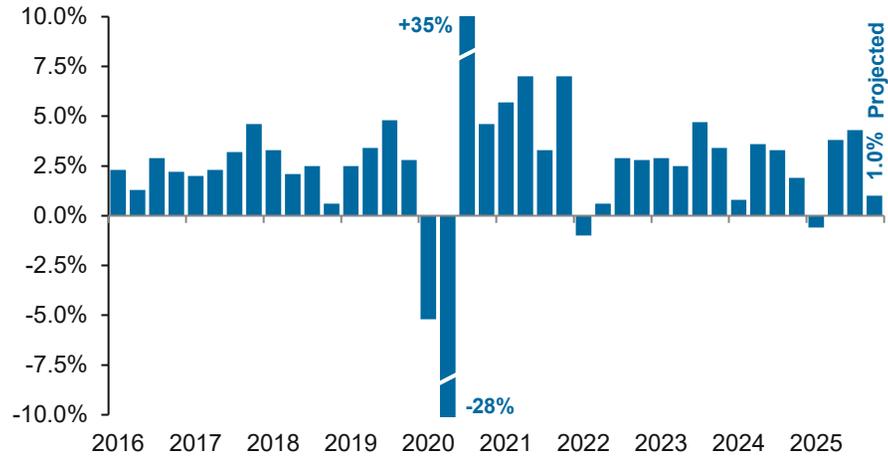
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Economic & Market Overview

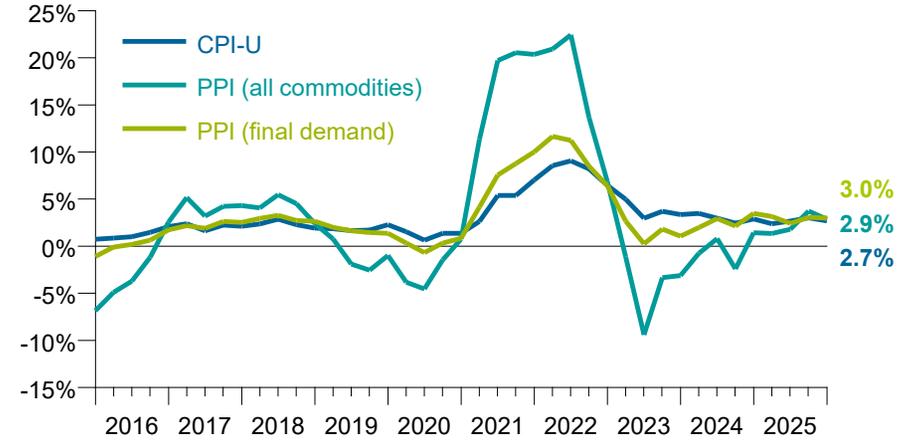
U.S. Economy—Summary

For periods ended 12/31/25

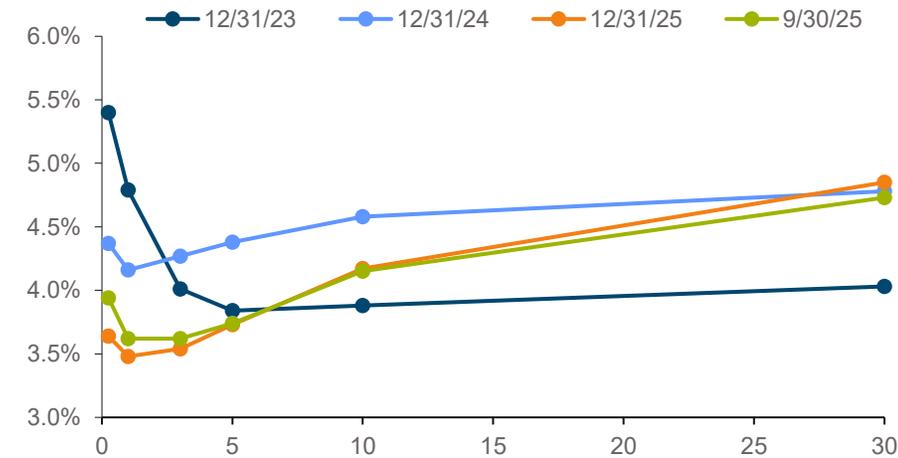
Quarterly Real GDP Growth



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 4Q25 not yet available.

Global Equities Continue to Run in 2025

Non-U.S. markets lead U.S. markets by widest margin in last 15 years

Big gains for global stocks

- S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Developed ex-U.S. stocks climbed 31.9% and emerging markets gained 33.6%.

Solid returns for fixed income

- The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
- Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.

Dislocation in economic growth measures

- The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and is expected to post a gain for all of 2025.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 12/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.40	17.15	22.25	13.15	14.29	8.86
S&P 500	2.66	17.88	23.01	14.42	14.82	8.83
Russell 2000	2.19	12.81	13.73	6.09	9.62	8.21
Global ex-U.S. Equity						
MSCI World ex USA	5.20	31.85	17.64	9.46	8.55	5.54
MSCI Emerging Markets	4.73	33.57	16.40	4.20	8.42	8.49
MSCI ACWI ex USA Small Cap	2.96	29.26	15.61	6.91	8.13	8.19
Fixed Income						
Bloomberg Aggregate	1.10	7.30	4.66	-0.36	2.01	3.77
90-day T-Bill	0.97	4.18	4.81	3.17	2.18	1.84
Bloomberg Long Gov/Credit	-0.02	6.62	3.06	-4.89	1.98	5.00
Bloomberg Global Agg ex-US	-0.47	8.85	3.29	-3.59	0.56	2.96
Real Estate						
NCREIF Property	1.15	4.91	-1.01	3.79	4.85	7.29
FTSE Nareit Equity	-1.56	2.88	8.36	6.63	5.70	8.94
Alternatives						
Cambridge Private Equity*	2.63	9.51	7.21	12.58	13.36	10.45
Cambridge Senior Debt*	1.06	7.78	10.11	8.33	7.95	4.97
HFRI Fund Weighted	2.66	12.41	10.08	7.09	6.61	5.86
Bloomberg Commodity	5.85	15.77	3.96	10.64	5.73	1.62
Gold Spot Price	12.08	64.37	33.46	18.03	15.14	11.69
Inflation: CPI-U	-0.23	2.68	2.97	4.46	3.20	2.52

*Cambridge Private Equity and Cambridge Senior Debt data as of 3Q25.

Returns greater than one year are annualized.

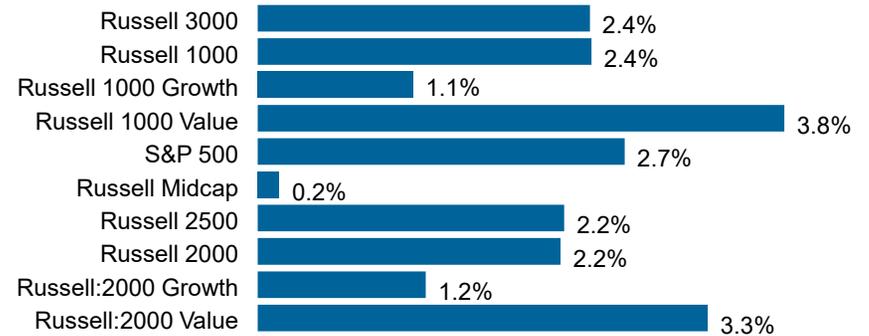
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 4Q25

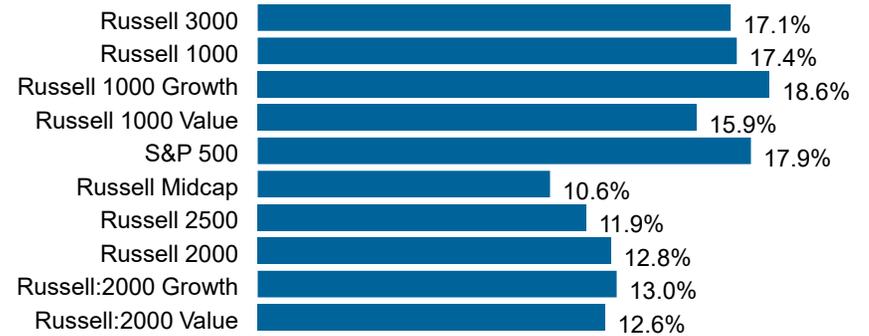
The S&P 500 Index hits all-time highs as investors turn more cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.

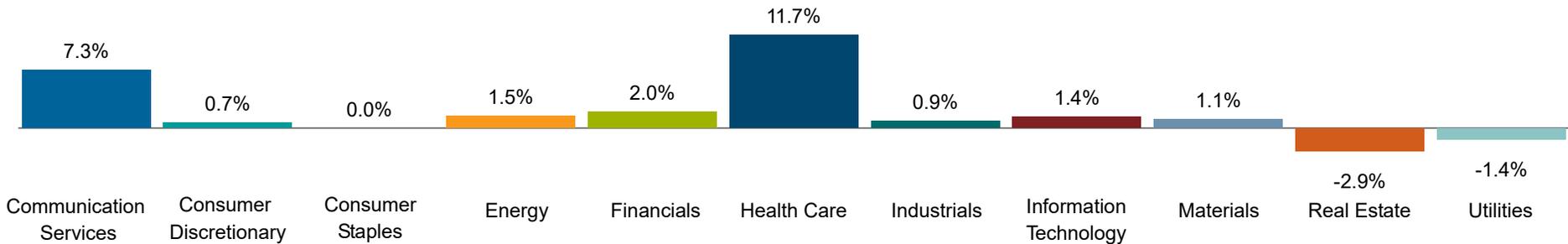
U.S. Equity: Quarter Ended 12/31/25



U.S. Equity: One Year Ended 12/31/25



Industry Sector Quarterly Performance (S&P 500) as of 12/31/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 4Q25

Best annual return for EAFE since 2009

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

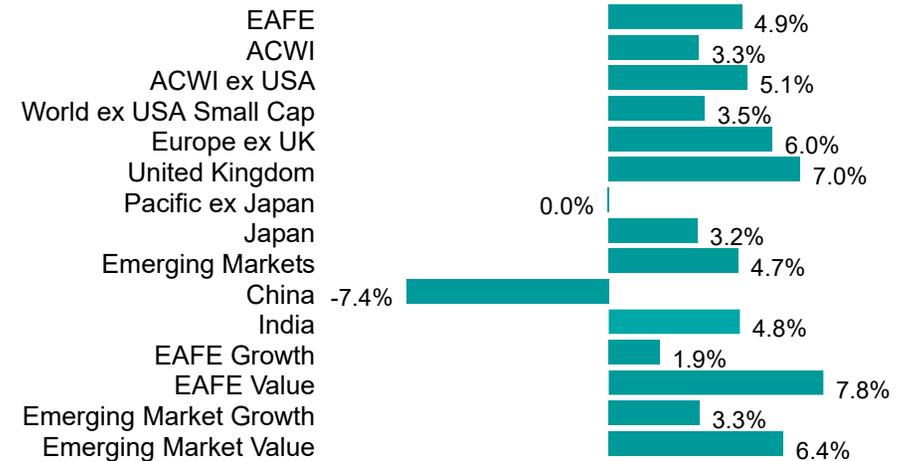
Growth vs. value

- EAFE Value's 2025 returns were its highest since 2003 and beat the EAFE Growth by the most since the index's inception.

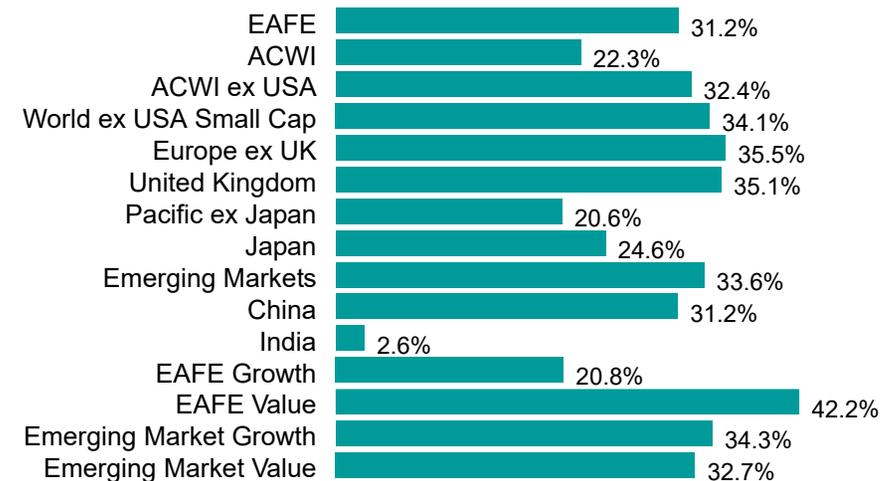
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.

Global Equity Returns: Quarter Ended 12/31/25



Global Equity Returns: One Year Ended 12/31/25



Source: MSCI

U.S. Fixed Income Performance: 4Q25

The Fed cut rates again; Aggregate finishes the year strong

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

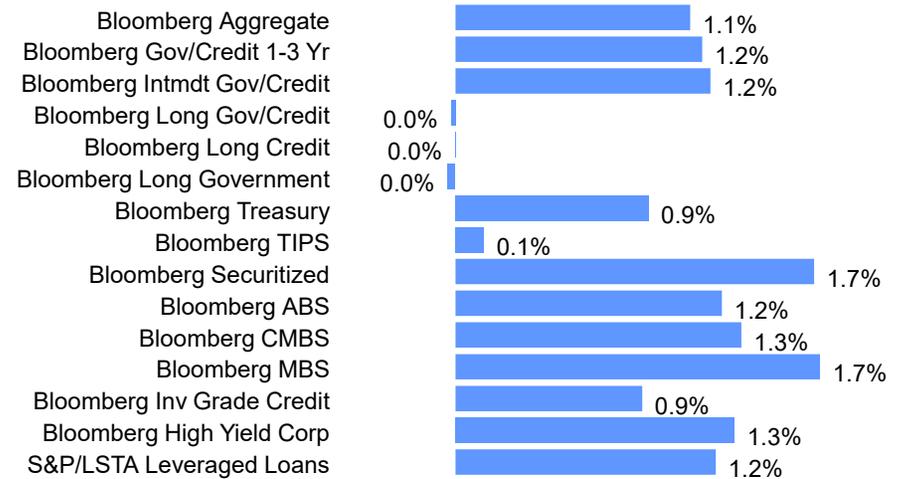
Performance and drivers: Falling short-term Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

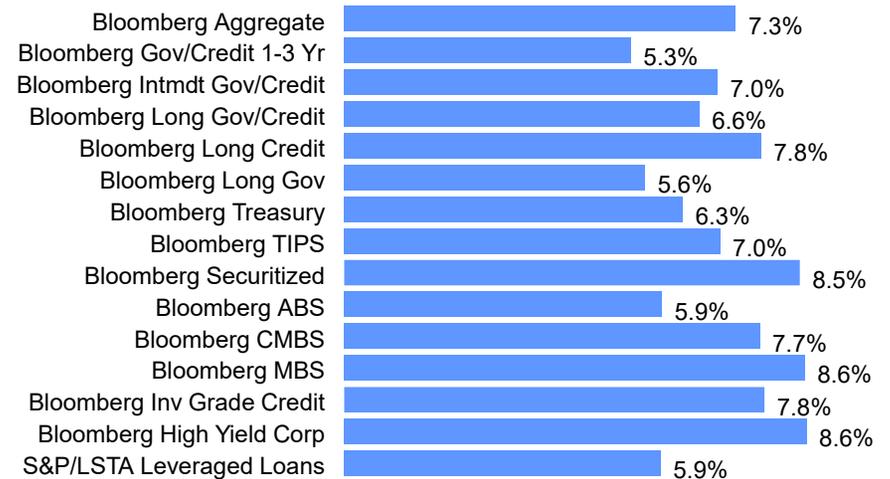
Valuations: Yields will drive returns

- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.

U.S. Fixed Income Returns: Quarter Ended 12/31/25



U.S. Fixed Income Returns: One Year Ended 12/31/25



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

U.S. Private Real Estate Performance: 4Q25

Sector appreciation mostly turns positive, outside of Office and Hotel

Real estate recovers but results are mixed

- Valuations appear to have bottomed and are in the early stages of a recovery.
- Income returns were positive across sectors and regions.
- Property sector results were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive or flat appreciation.
- The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
- Manager return dispersion within the ODCE Index was driven by underlying portfolio composition.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.7%	2.9%	-4.3%	2.5%	3.9%
Income	0.8%	3.2%	3.1%	3.0%	3.1%
Appreciation	-0.1%	-0.3%	-7.2%	-0.5%	0.7%
NCREIF Property Index	1.2%	4.9%	-1.0%	3.8%	4.8%
Income	1.2%	4.8%	4.6%	4.4%	4.5%
Appreciation	0.0%	-0.1%	-5.4%	-0.6%	0.4%

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

As of December 2025

Annual Returns								
2017	2018	2019	2020	2021	2022	2023	2024	2025
EM Equity 37.28%	NCREIF ODCE Eq Wt Net 7.30%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%	NCREIF ODCE Eq Wt Net 7.56%	Large Cap Equity 26.29%	Large Cap Equity 25.02%	EM Equity 33.57%
Dev Non-U.S. Equity 25.03%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%	High Yield -11.19%	Dev Non-U.S. Equity 18.24%	Small Cap Equity 11.54%	Dev Non-U.S. Equity 31.22%
Large Cap Equity 21.83%	High Yield -2.08%	Dev Non-U.S. Equity 22.01%	EM Equity 18.31%	NCREIF ODCE Eq Wt Net 21.88%	U.S. Fixed Income -13.01%	Small Cap Equity 16.93%	High Yield 8.19%	Large Cap Equity 17.88%
Small Cap Equity 14.65%	Large Cap Equity -4.38%	Real Estate 21.91%	Dev Non-U.S. Equity 7.82%	Small Cap Equity 14.82%	Dev Non-U.S. Equity -14.45%	High Yield 13.44%	EM Equity 7.50%	Small Cap Equity 12.81%
Real Estate 10.36%	Real Estate -5.63%	EM Equity 18.44%	U.S. Fixed Income 7.51%	Dev Non-U.S. Equity 11.26%	Large Cap Equity -18.11%	EM Equity 9.83%	Dev Non-U.S. Equity 3.82%	Real Estate 9.58%
High Yield 7.50%	Small Cap Equity -11.01%	High Yield 14.32%	High Yield 7.11%	High Yield 5.28%	EM Equity -20.09%	Real Estate 9.67%	U.S. Fixed Income 1.25%	High Yield 8.62%
NCREIF ODCE Eq Wt Net 6.92%	Dev Non-U.S. Equity -13.79%	U.S. Fixed Income 8.72%	NCREIF ODCE Eq Wt Net 0.75%	U.S. Fixed Income -1.54%	Small Cap Equity -20.44%	U.S. Fixed Income 5.53%	Real Estate 0.94%	U.S. Fixed Income 7.30%
U.S. Fixed Income 3.54%	EM Equity -14.57%	NCREIF ODCE Eq Wt Net 5.18%	Real Estate -9.04%	EM Equity -2.54%	Real Estate -25.10%	NCREIF ODCE Eq Wt Net -13.33%	NCREIF ODCE Eq Wt Net -2.43%	NCREIF ODCE Eq Wt Net 2.93%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● NCREIF ODCE Equal Weight Net
 ● EPRA/NAREIT Developed ● MSCI EAFE ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

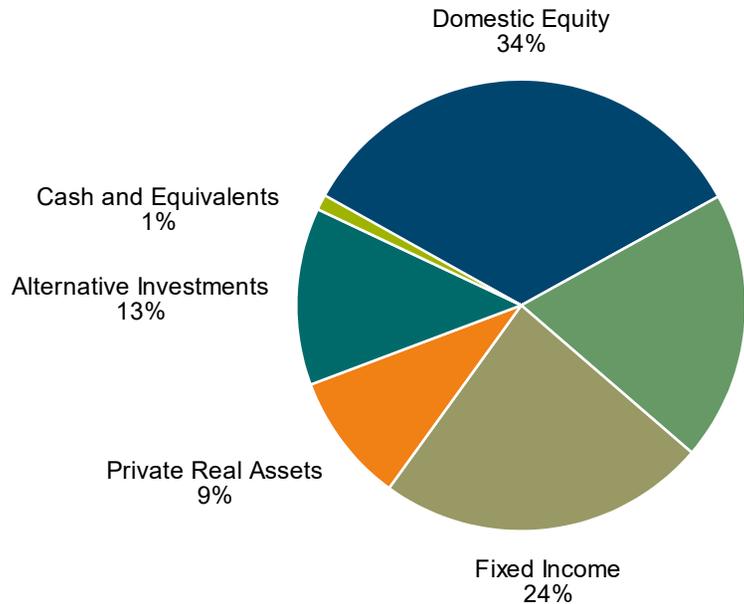
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Total Fund

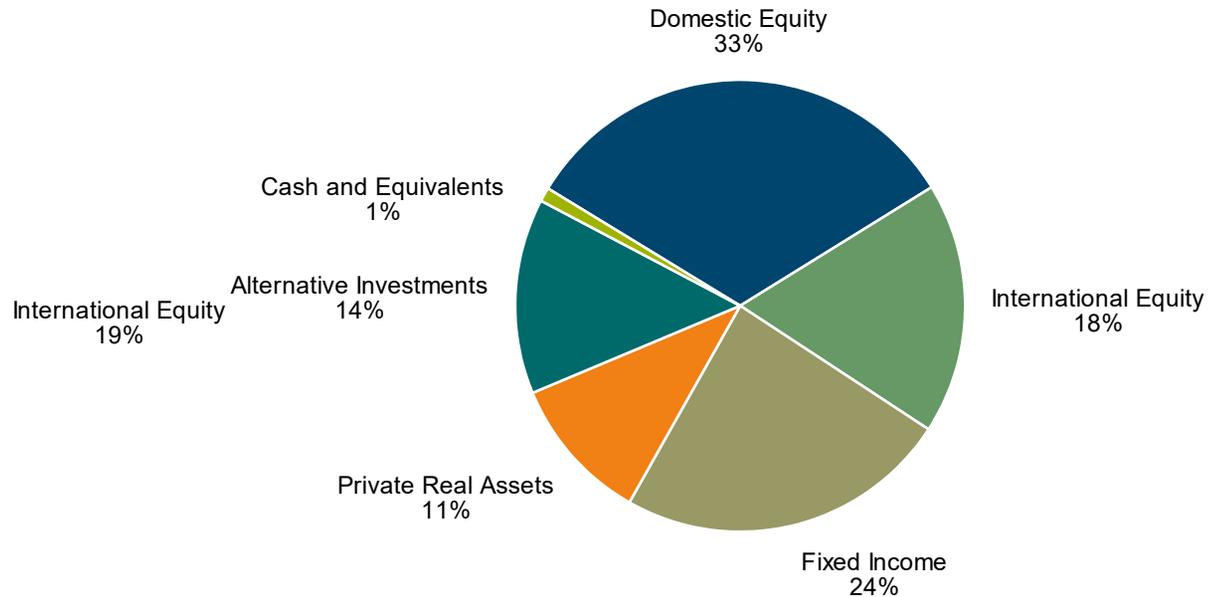
Target Asset Allocation

December 31, 2025

Actual Asset Allocation



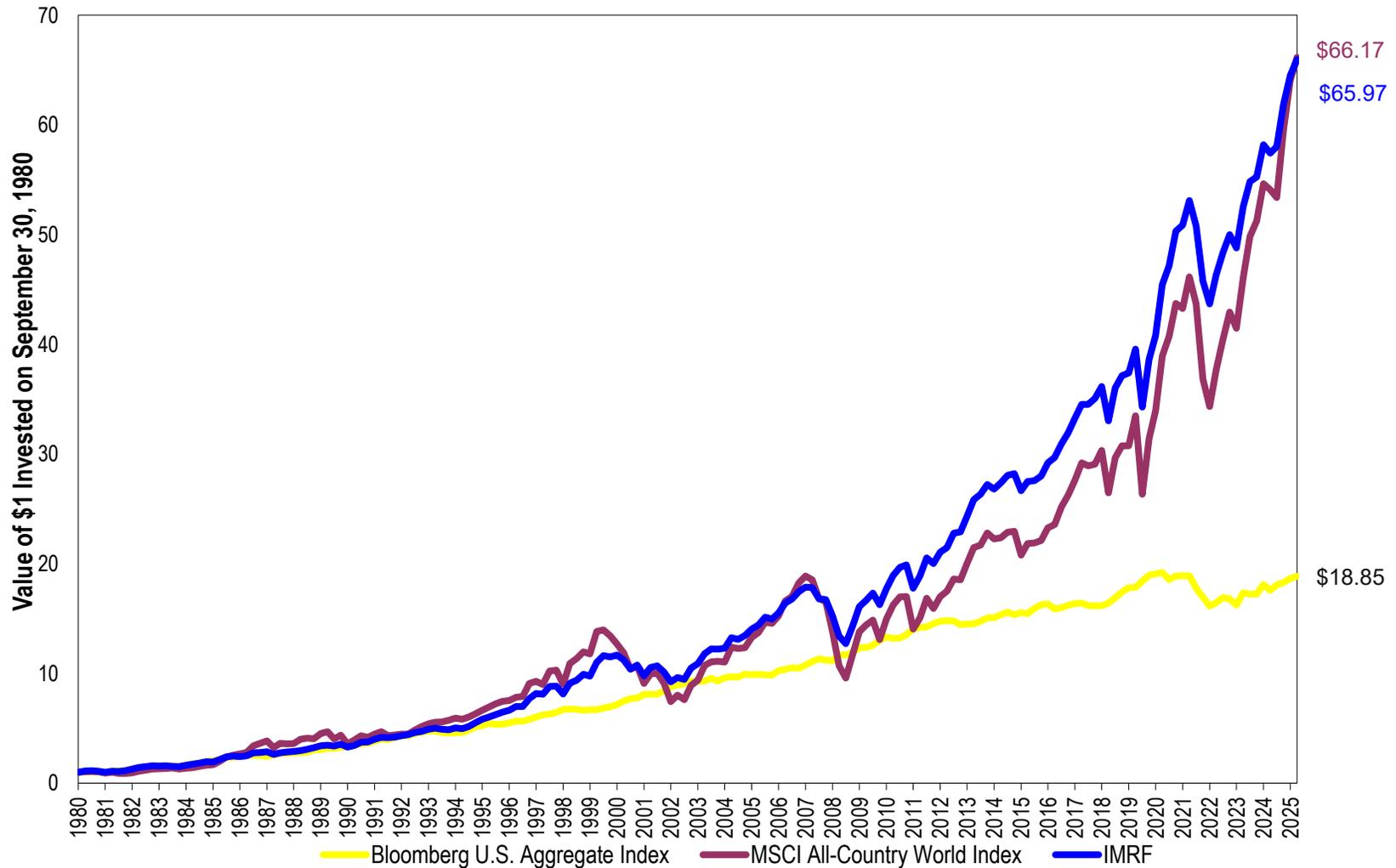
Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	20,643	33.9%	32.5%	1.4%	873
International Equity	11,700	19.2%	18.0%	1.2%	751
Fixed Income	14,394	23.7%	24.0%	(0.3%)	(205)
Private Real Assets	5,619	9.2%	10.5%	(1.3%)	(768)
Alternative Investments	7,798	12.8%	14.0%	(1.2%)	(718)
Cash and Equivalents	676	1.1%	1.0%	0.1%	68
Total	60,830	100.0%	100.0%		

Total Fund Growth of a Dollar

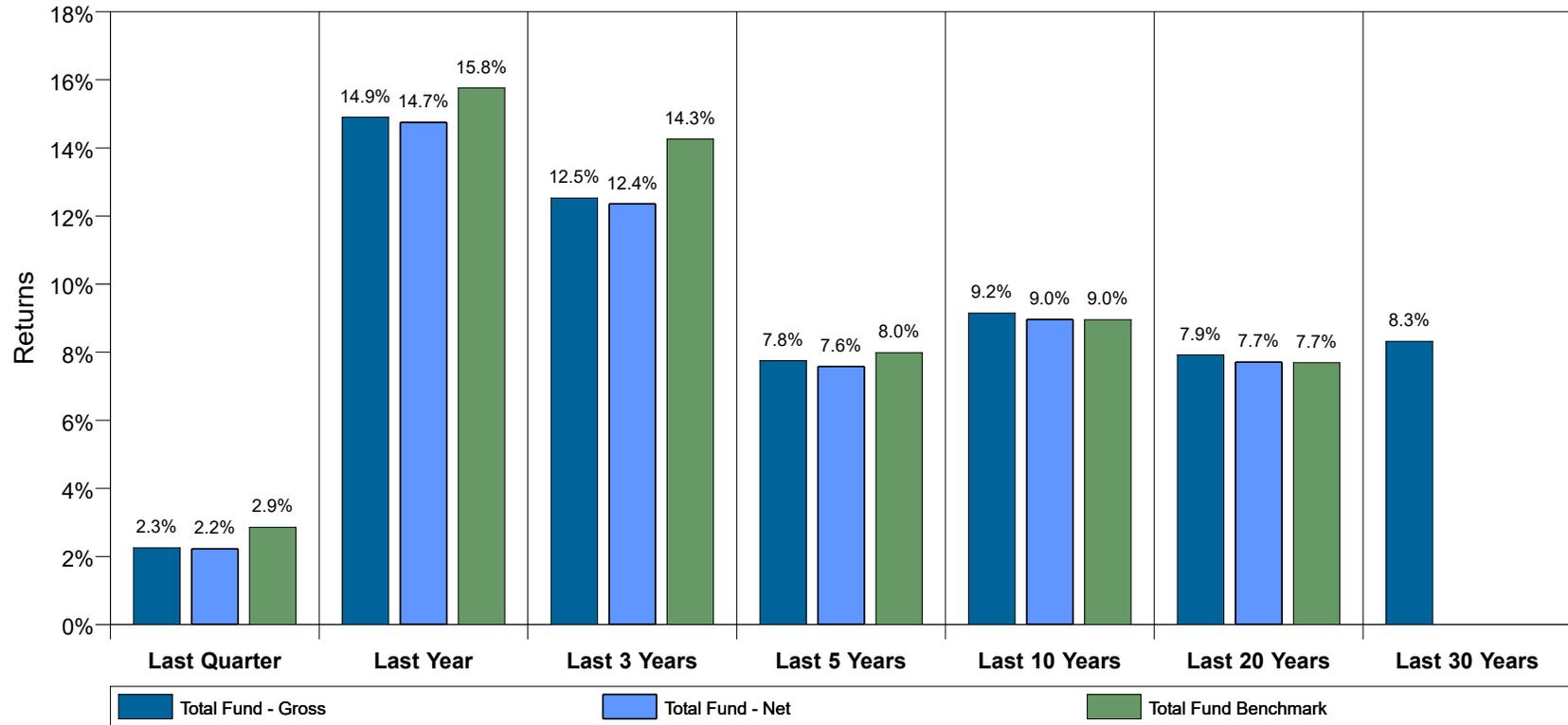
Growth of a Dollar - As of December 31, 2025



Total Fund Return

December 31, 2025

Returns for Periods Ended December 31, 2025

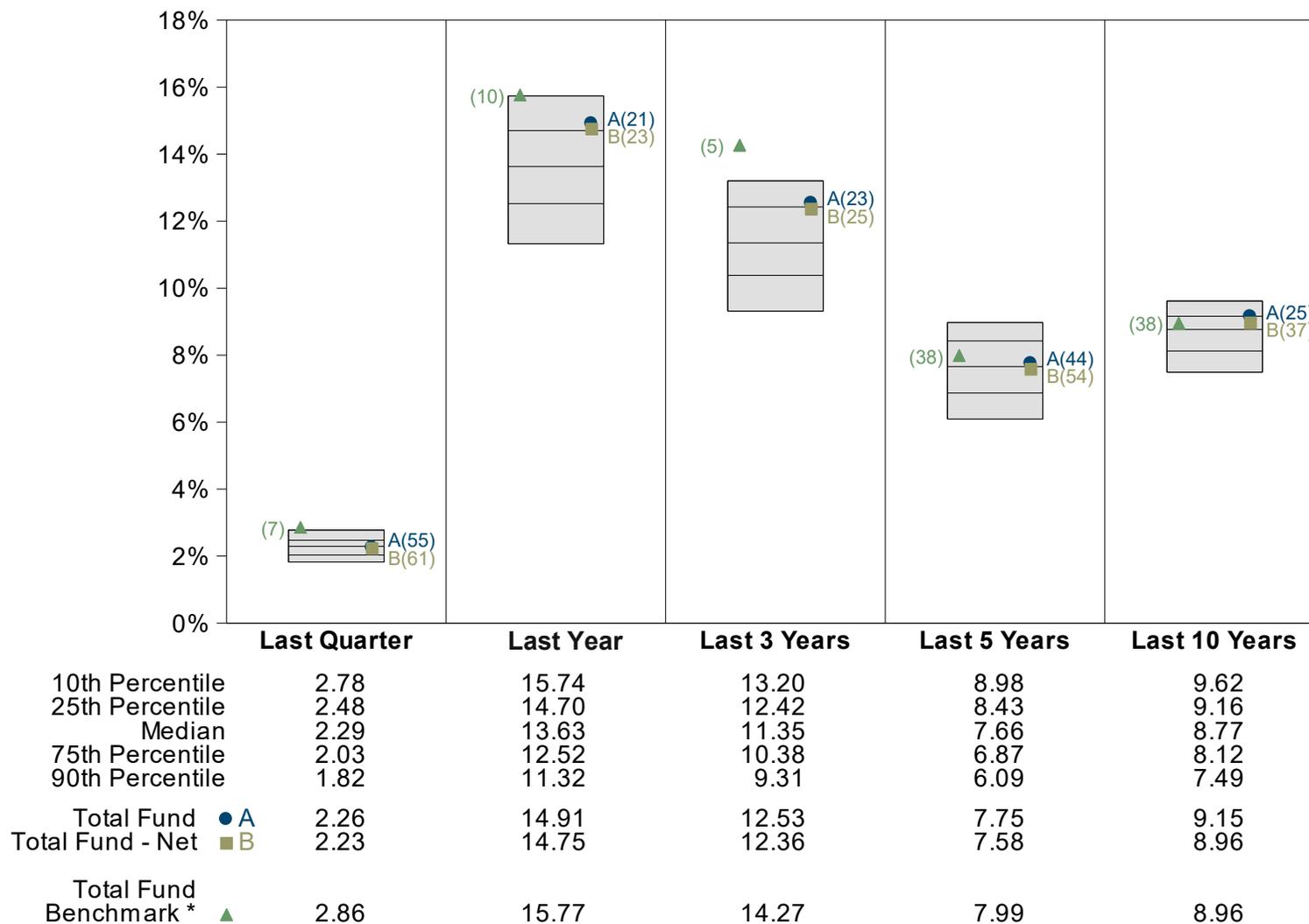


Benchmark detail is included in the Appendix.

Total Fund Return and Rank

December 31, 2025

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

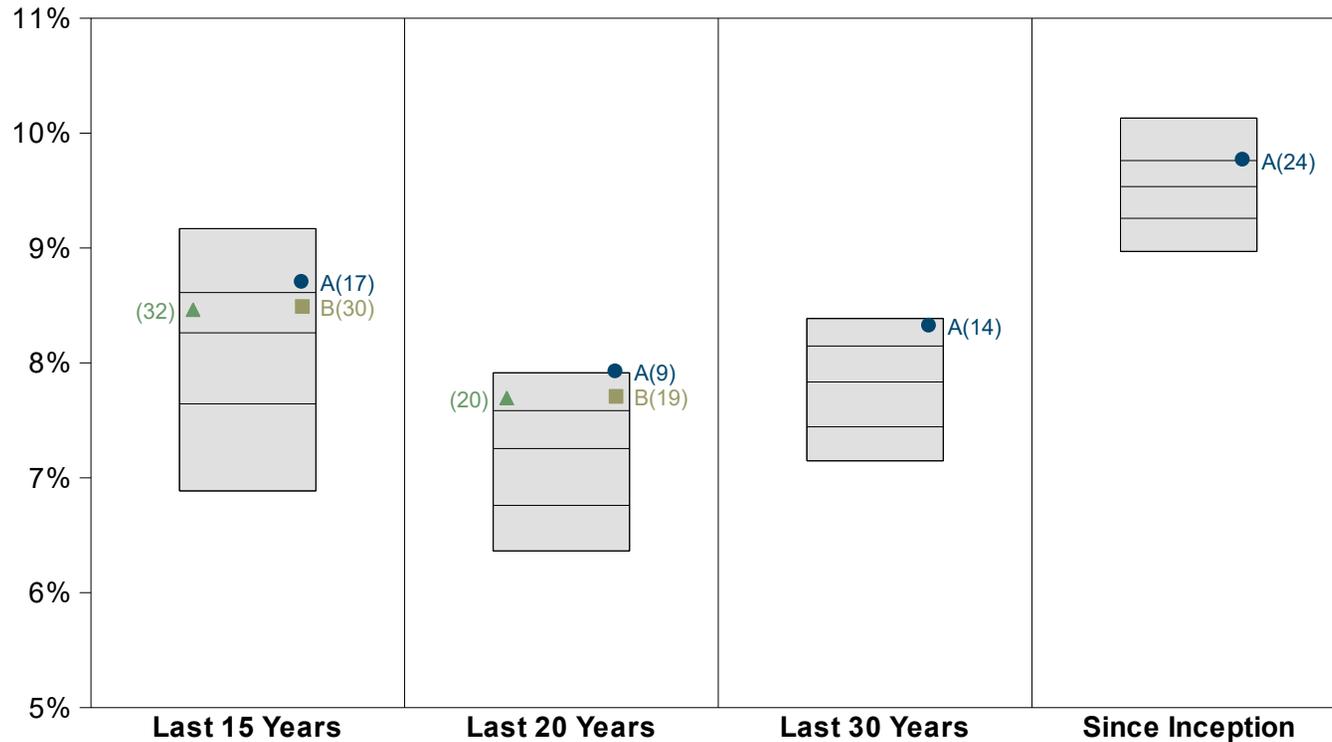


* Benchmark detail is included in the Appendix.

Total Fund Return and Rank

December 31, 2025

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



	Last 15 Years	Last 20 Years	Last 30 Years	Since Inception
10th Percentile	9.17	7.91	8.39	10.13
25th Percentile	8.61	7.58	8.15	9.76
Median	8.26	7.25	7.83	9.54
75th Percentile	7.64	6.76	7.44	9.26
90th Percentile	6.89	6.36	7.15	8.97
Total Fund ● A	8.70	7.92	8.32	9.76
Total Fund - Net ■ B	8.49	7.71	-	-
Total Fund Benchmark ▲ *	8.46	7.69	-	-

* Benchmark detail is included in the Appendix.

Total Fund Absolute Return Attribution – Last Year

December 31, 2025

Relative Attribution Effects for One Year ended December 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	33%	14.27%	17.01%	(0.91%)	(0.15%)	(1.07%)
International Equity	19%	18%	32.33%	32.39%	0.01%	0.26%	0.26%
Fixed Income	23%	24%	7.39%	7.28%	0.03%	0.07%	0.10%
Private Real Assets	10%	10%	1.85%	3.10%	(0.13%)	0.11%	(0.02%)
Alternative Investments	13%	13%	16.38%	17.97%	(0.24%)	(0.03%)	(0.27%)
Cash and Equivalents	1%	1%	4.06%	4.18%	(0.00%)	(0.03%)	(0.03%)
Total			14.75%	= 15.77%	+ (1.25%)	+ 0.23%	(1.02%)

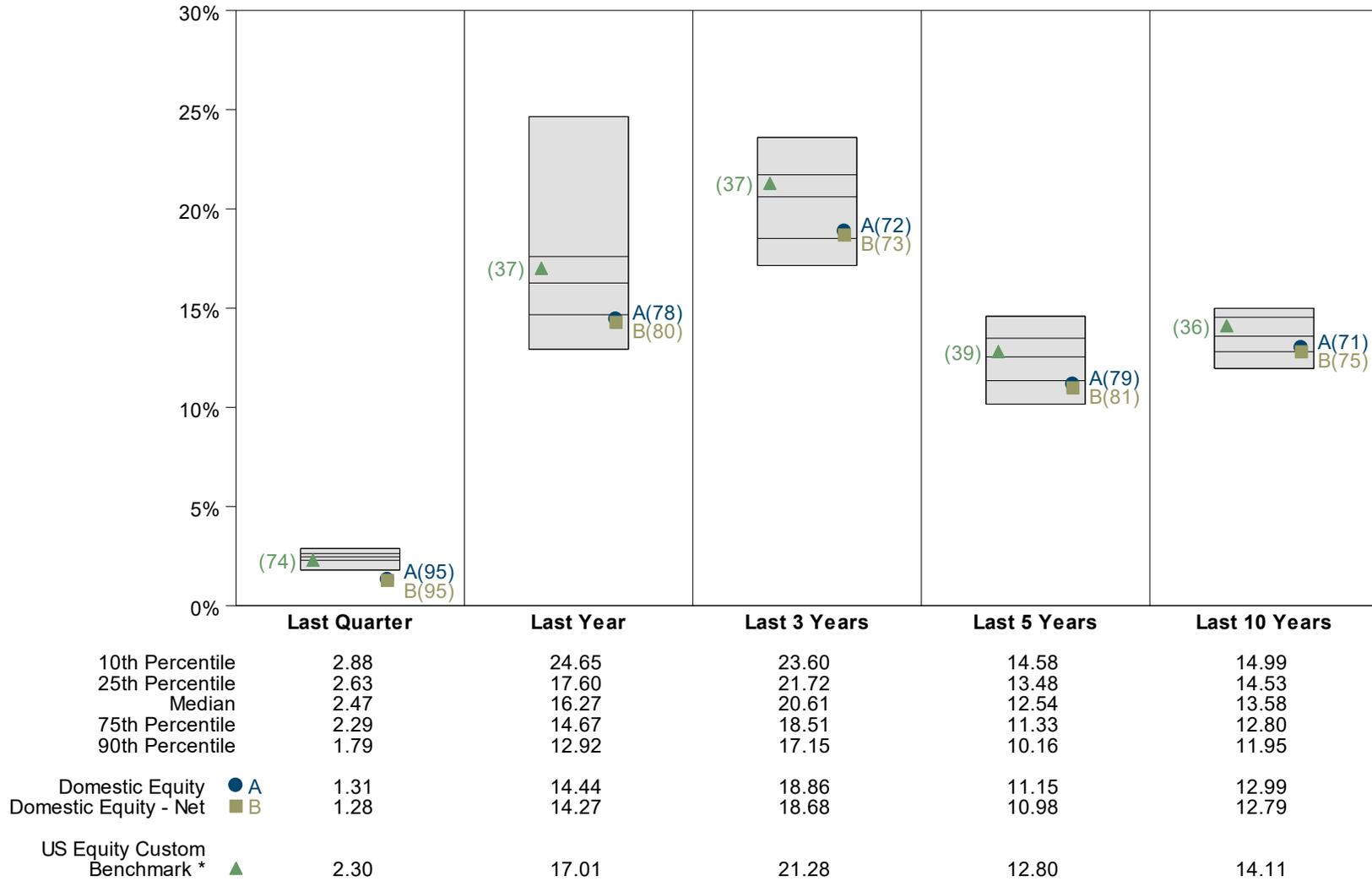
- Total Fund underperformed the Policy Target by 102 basis points over the past 12 months.
- Manager Performance: -125 bps
 - + Fixed Income
 - Domestic Equity, Private Real Assets, and Alternative Investments
- + Allocation Impacts: 23 bps
 - + Overweight International Equity
 - + Underweight Fixed Income and Private Real Assets
 - Overweight Domestic Equity

Returns are net of fees.

Domestic Equity – Returns and Rankings

December 31, 2025

Performance vs Callan Public Fund Spr DB Domestic Equity (Gr)

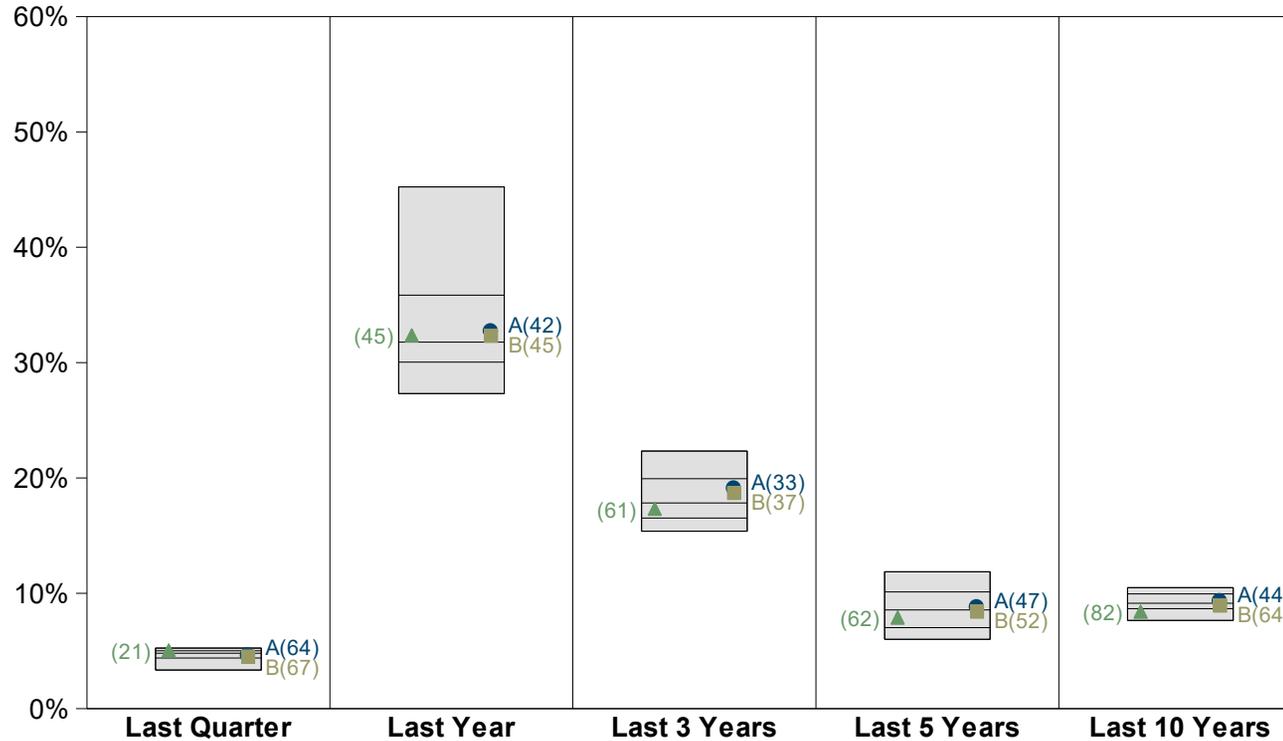


*The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015 reflect those of the Dow Jones U.S. Total Stock Market Index.

International Equity – Returns and Rankings

December 31, 2025

Performance vs Callan Public Fund Sponsor Database International Equity (Gr)

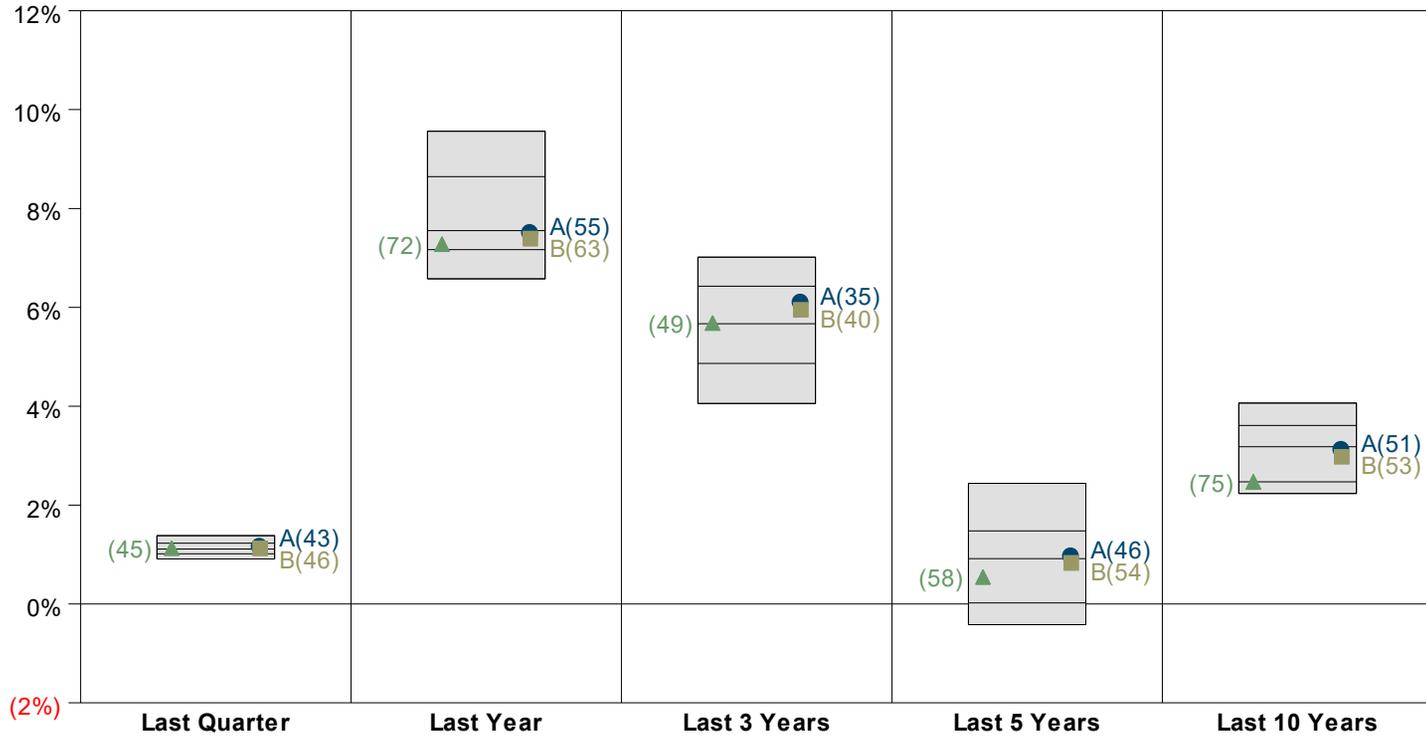


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.26	45.23	22.33	11.87	10.49
25th Percentile	5.02	35.85	19.94	10.12	9.95
Median	4.81	31.78	17.83	8.56	9.14
75th Percentile	4.39	30.04	16.53	7.02	8.67
90th Percentile	3.35	27.32	15.39	6.01	7.65
International Equity ● A	4.59	32.71	19.08	8.77	9.30
International Equity - Net ■ B	4.52	32.33	18.70	8.41	8.94
MSCI ACWI xUS (Net) ▲	5.05	32.39	17.33	7.91	8.41

Fixed Income – Returns and Rankings

December 31, 2025

Performance vs Callan Public Fund Spr DB Domestic Fixed Inc (Gr)



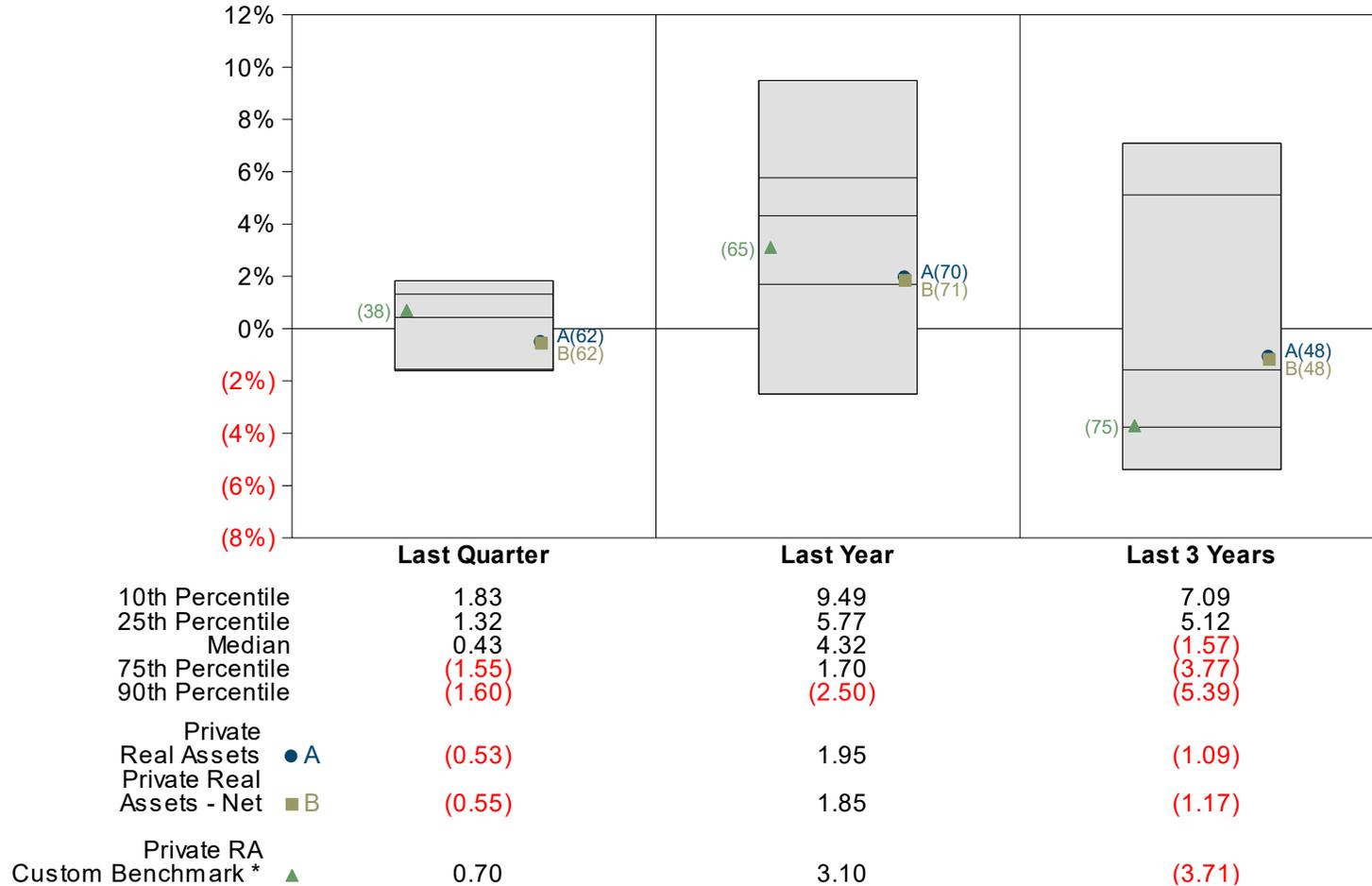
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.38	9.56	7.02	2.44	4.06
25th Percentile	1.23	8.64	6.43	1.48	3.61
Median	1.11	7.55	5.67	0.92	3.18
75th Percentile	1.01	7.17	4.87	0.02	2.47
90th Percentile	0.91	6.57	4.05	(0.42)	2.23
Fixed Income ● A	1.15	7.50	6.09	0.96	3.11
Fixed Income - Net ■ B	1.12	7.39	5.95	0.83	2.98
Fixed Income Custom Benchmark * ▲	1.13	7.28	5.69	0.55	2.47

Benchmark detail is included in the Appendix.

Private Real Assets – Returns and Rankings

December 31, 2025

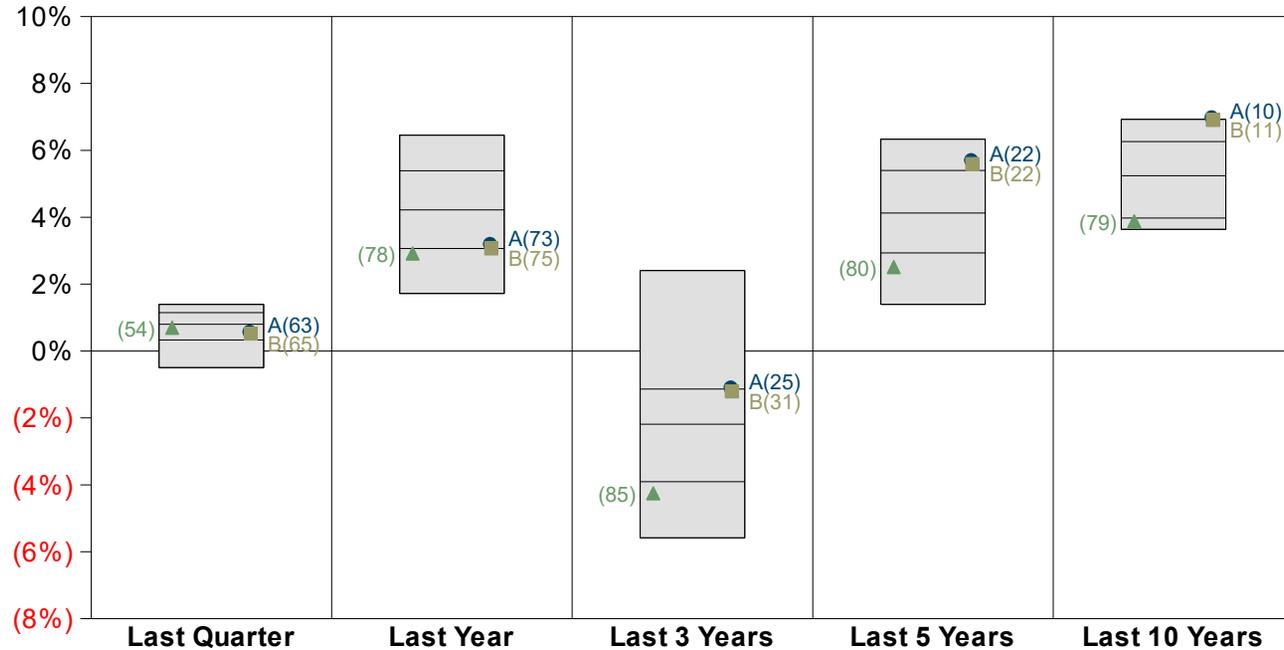
Performance vs Callan Real Assets Broad (Gross)



Private Real Estate – Returns and Rankings

December 31, 2025

Performance vs Callan Public Fund Sponsor Database-Real Estate (Gr)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.40	6.45	2.40	6.33	6.93
25th Percentile	1.15	5.39	(1.14)	5.40	6.26
Median	0.80	4.22	(2.19)	4.12	5.24
75th Percentile	0.33	3.06	(3.91)	2.94	3.97
90th Percentile	(0.50)	1.72	(5.59)	1.40	3.64
Real Estate ● A	0.54	3.16	(1.13)	5.67	6.95
Real Estate - Net ■ B	0.52	3.07	(1.21)	5.59	6.90
Blended Benchmark* ▲	0.70	2.92	(4.25)	2.51	3.88

Asset Class Returns

December 31, 2025

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	30 Years	Since Inception	Inception Date
Total Fund	2.26%	14.91%	14.91%	12.53%	7.75%	9.15%	8.70%	8.32%	9.76%	1/1/1982
Total Fund - Net	2.23%	14.75%	14.75%	12.36%	7.58%	8.96%	8.49%	--	--	
Total Fund Benchmark	2.86%	15.77%	15.77%	14.26%	7.99%	8.96%	8.46%	--	--	
Domestic Equity	1.31%	14.44%	14.44%	18.86%	11.15%	12.99%	12.66%	10.36%	11.83%	1/1/1982
Domestic Equity - Net	1.28%	14.27%	14.27%	18.68%	10.98%	12.79%	12.43%	--	--	
U.S. Equity Custom Benchmark	2.30%	17.01%	17.01%	21.28%	12.80%	14.11%	13.45%	10.21%	--	
Domestic Equity IMRF Custom Benchmark	2.01%	15.37%	15.37%	18.77%	11.49%	12.84%	--	--	--	
International Equity	4.59%	32.71%	32.71%	19.08%	8.77%	9.30%	7.40%	7.74%	8.12%	9/1/1986
International Equity - Net	4.52%	32.33%	32.33%	18.70%	8.41%	8.94%	7.04%	--	--	
MSCI ACWI ex U.S.A.	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%	5.91%	--	--	
International Equity IMRF Custom Benchmark	5.04%	32.44%	32.44%	17.15%	7.52%	8.24%	--	--	--	
Fixed Income	1.15%	7.50%	7.50%	6.09%	0.96%	3.11%	3.43%	4.85%	7.34%	1/1/1982
Fixed Income - Net	1.12%	7.39%	7.39%	5.95%	0.83%	2.98%	3.29%	--	--	
Fixed Income Custom Benchmark	1.13%	7.28%	7.28%	5.68%	0.55%	2.47%	2.73%	4.37%	6.83%	
Fixed Income IMRF Custom Benchmark	1.13%	7.28%	7.28%	5.77%	0.64%	2.70%	--	--	--	
Private Real Assets	(0.53%)	1.95%	1.95%	(1.09%)	--	--	--	--	0.90%	3/1/2022
Private Real Assets - Net	(0.55%)	1.85%	1.85%	(1.17%)	--	--	--	--	0.82%	
Private RA Custom Benchmark	0.70%	3.10%	3.10%	(3.71%)	--	--	--	--	(1.27%)	
Real Estate	0.54%	3.16%	3.16%	(1.13%)	5.67%	6.95%	8.71%	7.54%	5.54%	5/1/1985
Real Estate - Net	0.52%	3.07%	3.07%	(1.21%)	5.59%	6.90%	8.67%	--	--	
Real Estate Custom Benchmark	0.70%	2.92%	2.92%	(4.25%)	2.51%	3.88%	6.84%	6.34%	6.86%	
Agriculture	(42.11%)	(47.81%)	(47.81%)	(24.24%)	(14.22%)	(7.96%)	0.15%	--	2.79%	10/1/1997
NCREIF Farmland Index	(0.70%)	0.20%	0.20%	1.34%	4.20%	4.89%	8.30%	--	10.11%	
Timberland	6.83%	7.53%	7.53%	11.37%	8.51%	4.33%	4.61%	6.43%	7.43%	10/1/1992
NCREIF Timberland Index	1.59%	4.57%	4.57%	6.98%	8.58%	5.39%	5.87%	6.88%	8.37%	
Unlisted Infrastructure	6.14%	18.50%	18.50%	16.63%	14.64%	--	--	--	13.79%	4/1/2018
Unlisted Infrastructure Custom Benchmark	0.76%	6.68%	6.68%	7.06%	7.96%	--	--	--	8.33%	
Alternative Investments	5.72%	16.38%	16.38%	8.43%	14.28%	12.75%	11.26%	12.27%	11.32%	2/1/1986
Alternative Investments - Net	5.72%	16.38%	16.38%	8.43%	14.27%	12.66%	11.10%	--	--	
Alternative Investments Custom Benchmark	6.62%	17.97%	17.97%	25.19%	11.87%	10.42%	9.95%	11.64%	12.46%	
Private Equity	6.14%	17.21%	17.21%	8.39%	15.64%	14.97%	13.56%	14.55%	13.43%	2/1/1986
Private Equity Custom Benchmark	7.88%	20.46%	20.46%	27.32%	12.71%	10.84%	10.22%	--	--	
Cash and Equivalents	1.00%	4.35%	4.35%	5.05%	4.15%	3.15%	2.16%	3.03%	3.83%	7/1/1986
3 Month T-Bill	0.97%	4.18%	4.18%	4.81%	3.17%	2.18%	1.47%	2.42%	3.29%	

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

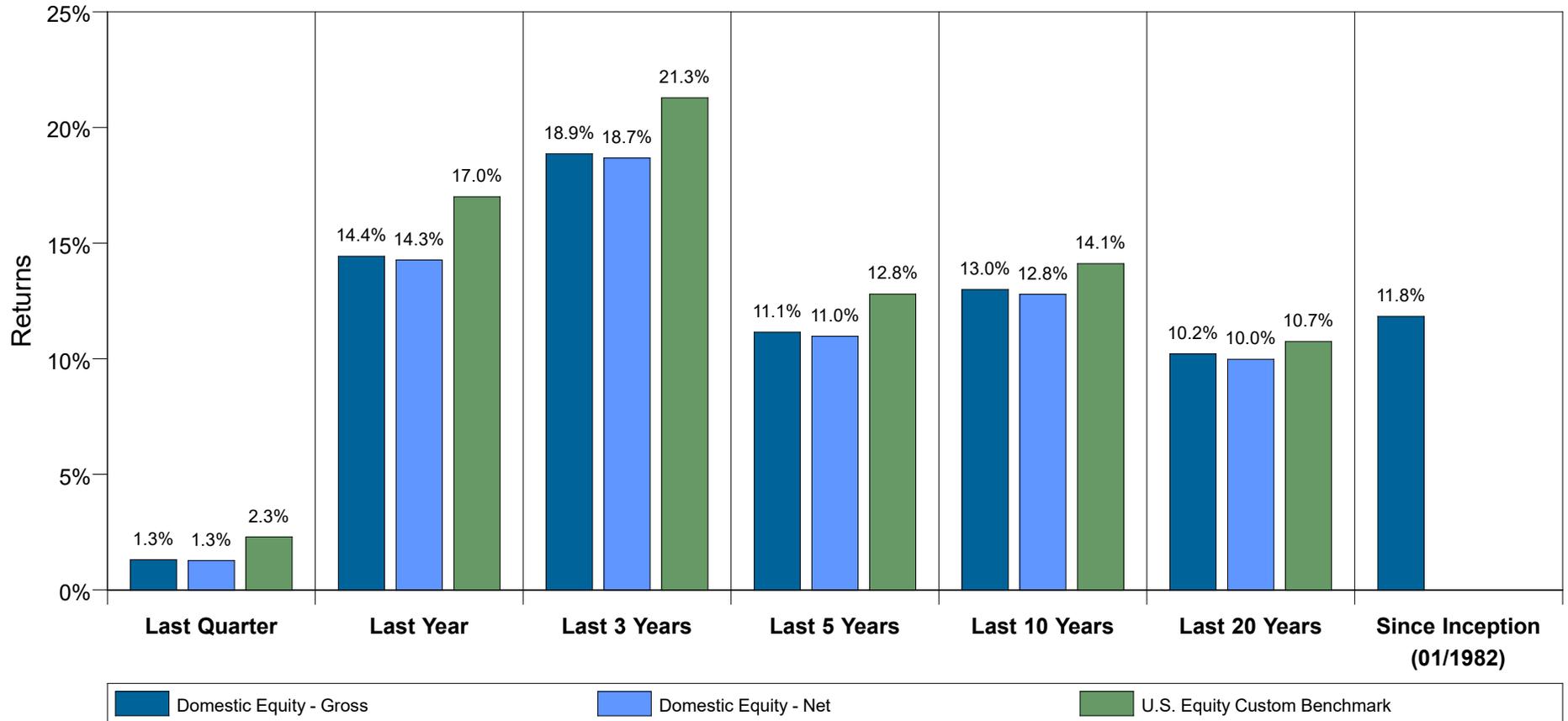
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Domestic Equity

Domestic Equity Returns

December 31, 2025

Returns for Periods Ended December 31, 2025

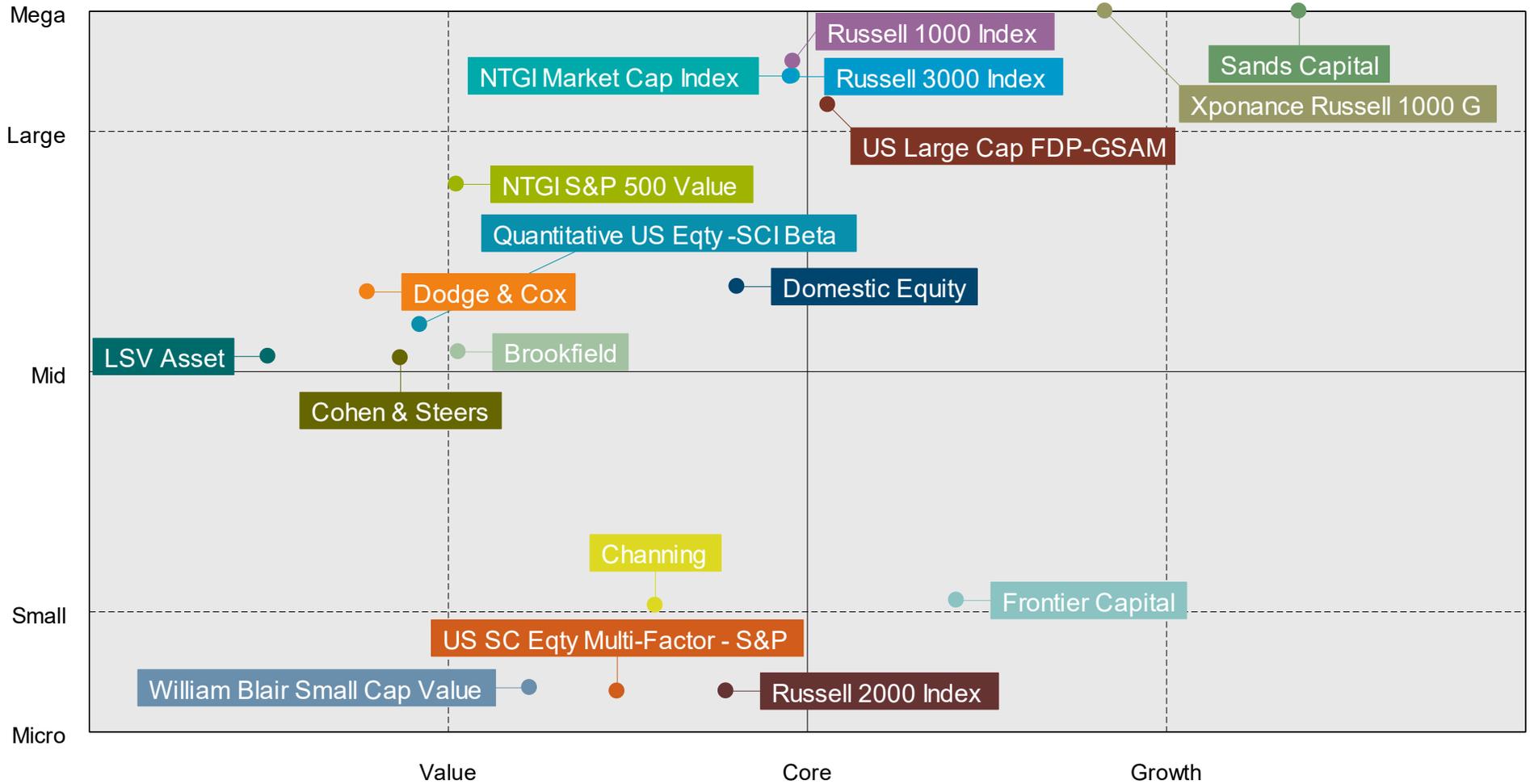


Benchmark detail is included in the Appendix.

Domestic Equity Style Map

Style Map

Holdings for One Quarter Ended December 31, 2025



Domestic Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	1.31%	14.44%	18.86%	11.15%	12.99%	11.83%	1/1/1982
Domestic Equity - Net	1.28%	14.27%	18.68%	10.98%	12.79%		
U.S. Equity Custom Benchmark	2.30%	17.01%	21.28%	12.80%	14.11%	--	
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	14.29%	11.97%	
U.S. Equity IMRF Custom Benchmark	2.01%	15.37%	18.77%	11.49%	12.84%	--	
Large Cap Equity	0.85%	16.32%	22.34%	12.31%	14.09%	11.75%	1/1/1982
Large Cap Equity - Net	0.83%	16.21%	22.24%	12.22%	13.98%		
Russell 1000 Index	2.41%	17.37%	22.74%	13.59%	14.59%	12.14%	
Large Cap Growth	(1.92%)	17.41%	30.62%	12.22%	16.85%	12.79%	1/1/1982
Large Cap Growth - Net	(1.95%)	17.29%	30.48%	12.11%	16.73%		
LCG Blended Benchmark	1.12%	18.56%	31.15%	15.32%	18.13%	--	
Russell 1000 Growth Index	1.12%	18.56%	31.15%	15.32%	18.13%	12.33%	
Xponance Russell 1000 G	1.12%	18.58%	31.19%	15.35%	--	17.62%	10/1/2018
Xponance Russell 1000 G - Net	1.12%	18.55%	31.17%	15.32%	--	17.60%	
Russell 1000 Growth Index	1.12%	18.56%	31.15%	15.32%		17.61%	
Sands Capital	(5.40%)	16.02%	30.13%	3.43%	13.88%	12.46%	11/1/2003
Sands Capital - Net	(5.46%)	15.78%	29.85%	3.20%	13.63%		
LCG Blended Benchmark	1.12%	18.56%	31.15%	15.32%	18.13%	12.62%	
Russell 1000 Growth Index	1.12%	18.56%	31.15%	15.32%	18.13%	12.66%	

Domestic Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Large Cap Value	3.55%	15.40%	16.05%	13.64%	11.89%	10.61%	10/1/1982
Large Cap Value - Net	3.50%	15.20%	15.87%	13.46%	11.71%		
LCV Blended Benchmark	3.81%	15.91%	13.90%	11.33%	10.53%	--	
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.53%	11.63%	
Dodge & Cox	2.61%	14.32%	15.78%	13.81%	13.03%	10.55%	9/1/2003
Dodge & Cox - Net	2.55%	14.09%	15.53%	13.58%	12.80%		
LCV Blended Benchmark	3.81%	15.91%	13.90%	11.33%	10.53%	8.97%	
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.53%	9.09%	
LSV Asset	5.15%	20.21%	16.95%	14.32%	11.72%	11.26%	2/1/2003
LSV Asset - Net	5.09%	19.90%	16.66%	14.04%	11.45%		
LCV Blended Benchmark	3.81%	15.91%	13.90%	11.33%	10.53%	9.62%	
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.53%	9.63%	
NTGI S&P 500 Value	3.19%	13.15%	15.86%	12.95%	11.78%	7.38%	8/1/1999
NTGI S&P 500 Value - Net	3.19%	13.15%	15.86%	12.94%	11.78%		
S&P 500 Value	3.20%	13.19%	15.82%	12.96%	11.73%	7.35%	
Large Cap Passive Core	2.36%	17.05%	22.27%	13.09%	14.25%	11.73%	1/1/1985
Large Cap Passive Core - Net	2.35%	17.04%	22.27%	13.09%	14.25%		
DJ:US Total Mkt Ix	2.35%	17.05%	22.27%	13.07%	14.21%	--	
NTGI Market Cap Index	2.36%	17.05%	22.27%	13.09%	14.25%	11.54%	2/1/1985
NTGI Market Cap Index - Net	2.35%	17.04%	22.27%	13.09%	14.25%		
Dow Jones US Total Stock Market Index	2.35%	17.05%	22.27%	13.07%	14.21%	--	

Domestic Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Factor Diversity Strategies	2.01%	15.51%	21.45%	12.92%	--	14.57%	8/1/2020
U.S. Large Cap FDP-GSAM	2.01%	15.51%	21.45%	12.92%	--	14.57%	8/1/2020
U.S. Large Cap FDP-GSAM - Net	2.00%	15.48%	21.42%	12.88%	--	14.53%	
Solactive GBS U.S. 1000 Index	2.35%	17.45%	22.85%	13.48%		15.04%	
GSAM Active Beta U.S. Large Cap FDC Index	2.00%	15.51%	21.46%	12.94%		14.56%	
Quantitative Factor Strategies	1.77%	11.29%	13.39%	10.33%	--	10.48%	9/1/2019
Quantitative US Equity -SCI Beta	1.77%	11.29%	13.39%	10.33%	--	10.48%	9/1/2019
Quantitative US Equity - SCI Beta - Net	1.77%	11.24%	13.34%	10.27%	--	10.35%	
SciBeta US Hi-Fctr-Inst Div Multi-Beta Multi-Strat Idx	1.70%	11.60%	12.98%	9.64%		9.79%	

Domestic Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	3.92%	8.46%	12.15%	9.21%	10.44%	11.81%	7/1/1988
Small Cap - Net	3.84%	7.98%	11.55%	8.58%	9.82%		
Russell 2000 Index	2.19%	12.81%	13.73%	6.09%	9.62%	9.30%	
Small Cap Multi Factor Strategies	1.25%	5.80%	--	--	--	8.10%	8/1/2023
US Small Cap Equity Multi-Factor - S&P	1.25%	5.80%	--	--	--	8.10%	8/1/2023
US Small Cap Equity Multi-Factor - S&P - Net	1.25%	5.80%	--	--	--	8.10%	
S&P600 QVML Top 90%	1.24%	5.79%				8.14%	
S&P 600 Small Cap Idx	1.70%	6.02%				7.66%	
Small Cap Growth	7.14%	13.49%	16.44%	7.86%	11.97%	12.89%	7/1/1988
Small Cap Growth - Net	7.01%	12.61%	15.29%	6.77%	11.09%		
Russell 2000 Growth Index	1.22%	13.01%	15.59%	3.18%	9.57%	8.19%	
Frontier Capital	7.14%	13.49%	16.44%	7.68%	13.84%	13.22%	8/1/1988
Frontier Capital - Net	7.01%	12.61%	15.29%	6.59%	12.87%		
Russell 2000 Growth Index	1.22%	13.01%	15.59%	3.18%	9.57%	8.26%	
Small Cap Value	3.36%	6.32%	9.82%	9.86%	9.91%	11.31%	9/1/1989
Small Cap Value - Net	3.24%	5.80%	9.27%	9.34%	9.36%		
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	9.27%	9.73%	
Channing	2.85%	9.17%	13.80%	8.17%	9.81%	10.06%	7/1/2011
Channing - Net	2.72%	8.62%	13.24%	7.65%	9.27%	9.49%	
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	9.27%	8.77%	
William Blair Small Cap Value	4.02%	3.74%	6.59%	7.19%	9.37%	10.46%	5/1/1999
William Blair Small Cap Value - Net	3.89%	3.23%	6.04%	6.67%	8.81%		
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	9.27%	8.88%	

Domestic Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Public Real Assets	0.85%	14.84%	10.88%	9.26%	--	7.79%	8/1/2017
Public Real Assets - Net	0.78%	14.50%	10.55%	8.92%	--	7.40%	
Public Real Assets Benchmark	0.68%	14.27%	9.22%	7.66%		6.01%	
Brookfield	0.64%	12.91%	11.83%	11.08%	--	7.31%	8/1/2017
Brookfield - Net	0.54%	12.47%	11.38%	10.61%	--	6.82%	
Dow Jones Global Infra Composite Index	0.42%	14.05%	10.47%	9.04%		5.81%	
Cohen & Steers	0.95%	15.82%	10.57%	8.76%	--	8.18%	8/1/2017
Cohen & Steers - Net	0.89%	15.53%	10.29%	8.46%	--	7.84%	
FTSE Global Core Infra 50/50 Index (Net)	0.79%	14.36%	8.58%	6.95%		6.08%	

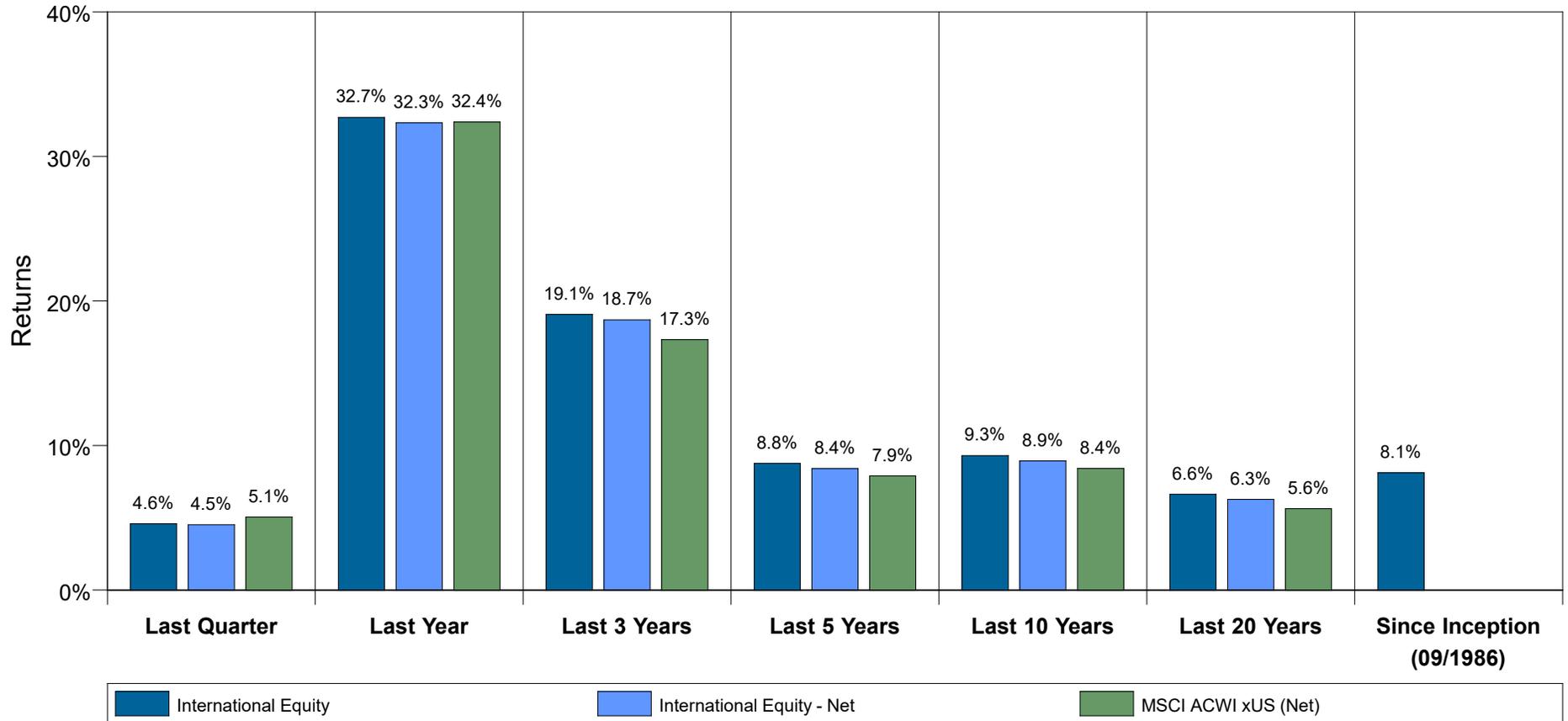
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International Equity

International Equity Returns

December 31, 2025

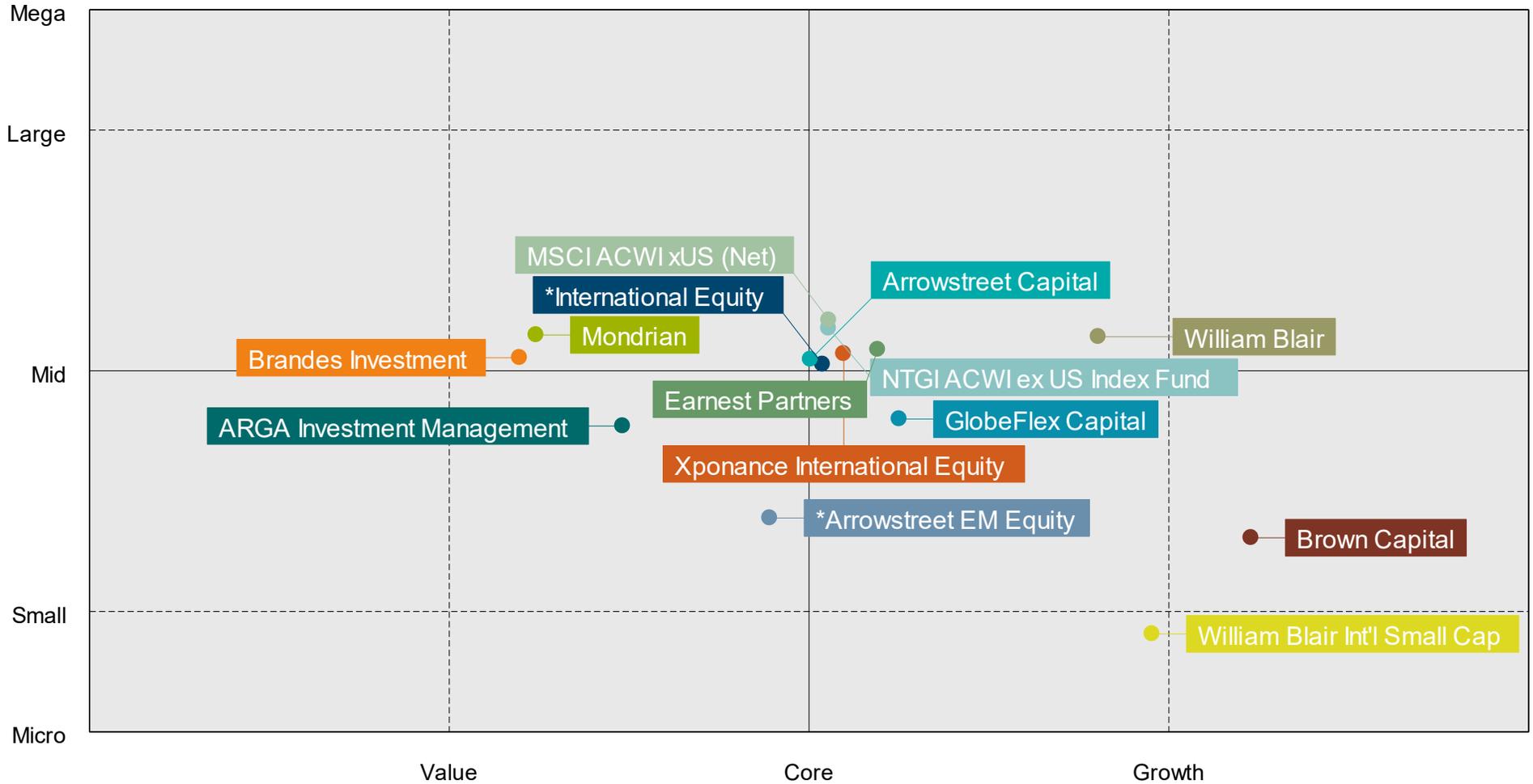
Returns for Periods Ended December 31, 2025



International Equity Style Map

Style Map

Holdings for One Quarter Ended December 31, 2025



International Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	4.59%	32.71%	19.08%	8.77%	9.30%	8.12%	9/1/1986
International Equity - Net	4.52%	32.33%	18.70%	8.41%	8.94%		
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	--	
International Equity IMRF Custom Benchmark	5.04%	32.44%	17.15%	7.52%	8.24%	--	
International Large Cap Equity	4.71%	32.97%	19.57%	10.16%	9.68%	8.25%	9/1/1986
International Large Cap Equity - Net	4.64%	32.61%	19.23%	9.84%	9.37%		
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	--	
International Large Cap Growth	3.67%	25.90%	16.28%	6.59%	9.30%	8.80%	9/1/2002
International Large Cap Growth - Net	3.57%	25.51%	15.75%	6.16%	8.94%		
MSCI ACWI xUS Growth (Net)	2.56%	25.65%	14.61%	4.01%	7.92%	7.56%	
EARNEST Partners Intl	5.58%	34.95%	20.61%	12.52%	10.96%	9.96%	10/1/2004
EARNEST Partners Intl - Net	5.48%	34.56%	19.86%	12.01%	10.60%		
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	6.77%	
MSCI ACWI xUS Growth (Net)	2.56%	25.65%	14.61%	4.01%	7.92%	6.90%	
William Blair	1.90%	18.74%	12.94%	2.74%	8.05%	9.24%	10/1/2002
William Blair - Net	1.81%	18.34%	12.56%	2.37%	7.67%		
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	8.27%	
MSCI ACWI xUS Growth (Net)	2.56%	25.65%	14.61%	4.01%	7.92%	8.02%	

International Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Large Cap Value	6.47%	39.71%	23.25%	13.54%	9.87%	9.26%	10/1/1995
International Large Cap Value - Net	6.39%	39.06%	22.75%	13.13%	9.48%		
MSCI ACWI xUS Value (Net)	7.61%	39.50%	20.17%	11.87%	8.74%	--	
Brandes Investment	5.87%	40.16%	25.64%	16.37%	10.81%	9.72%	1/1/1996
Brandes Investment - Net	5.82%	39.38%	25.08%	15.97%	10.49%		
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	--	
MSCI ACWI xUS Value (Net)	7.61%	39.50%	20.17%	11.87%	8.74%	--	
Mondrian	7.01%	38.65%	21.45%	11.65%	9.19%	7.76%	4/1/2012
Mondrian - Net	6.91%	38.14%	20.98%	11.24%	8.73%	7.29%	
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	6.78%	
MSCI ACWI xUS Value (Net)	7.61%	39.50%	20.17%	11.87%	8.74%	6.57%	
ARGA Investment Management	6.96%	--	--	--	--	17.32%	7/1/2025
ARGA Investment Management - Net	6.82%	--	--	--	--	17.13%	
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	12.29%	
MSCI ACWI xUS Value (Net)	7.61%	39.50%	20.17%	11.87%	8.74%	16.35%	
International Large Cap Active Core	4.01%	33.63%	21.08%	11.59%	11.03%	7.53%	2/1/2008
International Large Cap Active Core - Net	3.92%	33.19%	20.66%	11.15%	10.53%		
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	4.61%	
Arrowstreet Capital	5.59%	44.54%	25.32%	15.92%	14.45%	9.32%	3/1/2008
Arrowstreet Capital - Net	5.48%	43.93%	24.78%	15.41%	13.94%	8.81%	
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	4.47%	
Brown Capital	(6.85%)	0.44%	10.23%	0.28%	5.23%	6.93%	10/1/2004
Brown Capital - Net	(6.91%)	0.19%	9.96%	(0.11%)	4.67%		
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	6.77%	
GlobeFlex Capital	6.89%	38.93%	21.70%	13.70%	10.66%	7.20%	3/1/2006
GlobeFlex Capital - Net	6.83%	38.60%	21.36%	13.35%	10.27%	6.77%	
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	5.34%	
Xponance International Equity	2.65%	29.88%	16.11%	--	--	7.79%	2/1/2021
Xponance International Equity - Net	2.49%	29.12%	15.42%	--	--	7.16%	
MSCI EAFE (Net)	4.86%	31.22%	17.22%	8.92%	8.18%	9.32%	

International Equity Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Intl Large Cap Passive Core	5.00%	32.86%	17.51%	8.81%	8.34%	5.12%	2/1/2000
Intl Large Cap Passive Core - Net	5.00%	32.84%	17.51%	8.81%	8.33%		
Intl Large Cap Passive Core Benchmark	5.05%	32.39%	17.33%	8.40%	7.92%	4.73%	
NTGI ACWI ex US Index Fund	5.00%	32.86%	17.51%	--	--	8.29%	10/1/2021
NTGI ACWI ex US Index Fund - Net	5.00%	32.84%	17.51%	--	--	8.28%	
MSCI ACWI xUS (Net)	5.05%	32.39%	17.33%	7.91%	8.41%	7.90%	
International Small Cap	(1.61%)	13.38%	10.58%	1.27%	5.99%	5.05%	12/1/2005
International Small Cap - Net	(1.79%)	12.48%	9.76%	0.51%	5.20%		
MSCI ACWI xUS Small (Net)	2.96%	29.26%	15.61%	6.91%	8.13%	6.85%	
William Blair Intl SC	(1.62%)	16.03%	11.72%	0.59%	6.18%	7.95%	9/1/2010
William Blair Intl SC - Net	(1.80%)	15.18%	10.89%	(0.17%)	5.38%	7.13%	
MSCI ACWI xUS Small (Net)	2.96%	29.26%	15.61%	6.91%	8.13%	7.66%	
Emerging Market Equity	6.27%	40.51%	19.40%	4.02%	9.19%	8.72%	2/1/1992
Emerging Market Equity - Net	6.27%	40.51%	19.04%	3.61%	8.65%		
MSCI Emerging Markets (Net)	4.73%	33.57%	16.40%	4.20%	8.42%	--	
Arrowstreet EME	6.27%	40.51%	--	--	--	21.57%	3/1/2023
Arrowstreet EME - Net	6.27%	40.51%	--	--	--	21.57%	
MSCI EM IMI (Net)	4.31%	31.38%	16.25%	4.66%	8.38%	16.81%	

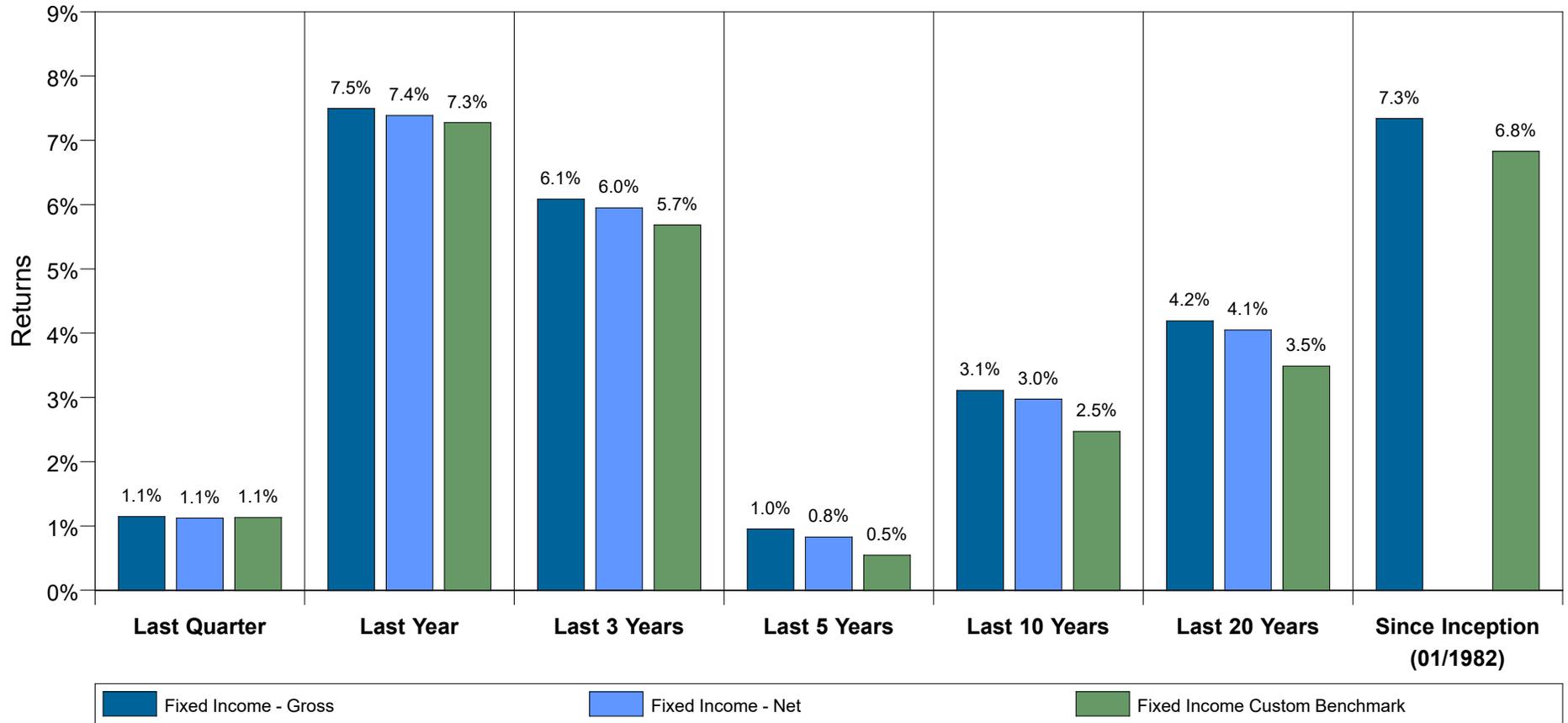
Callan

Fixed Income

Fixed Income Returns

December 31, 2025

Returns for Periods Ended December 31, 2025



Benchmark detail is included in the Appendix.

Fixed Income Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	1.15%	7.50%	6.09%	0.96%	3.11%	7.34%	1/1/1982
Fixed Income - Net	1.12%	7.39%	5.95%	0.83%	2.98%	--	
Fixed Income Custom Benchmark	1.13%	7.28%	5.68%	0.55%	2.47%	6.83%	
Fixed Income IMRF Custom Benchmark	1.13%	7.28%	5.77%	0.64%	2.70%	--	
Active Fixed Core	1.12%	7.71%	5.07%	0.16%	2.45%	3.81%	4/1/2001
Active Fixed Core - Net	1.10%	7.60%	4.95%	0.05%	2.33%		
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	3.69%	
Attucks Fixed Income	1.34%	7.76%	5.35%	--	--	0.16%	2/1/2021
Attucks Fixed Income - Net	1.34%	7.76%	5.12%	--	--	(0.08%)	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	(0.22%)	
Brandes FI Core	0.94%	7.09%	5.02%	0.44%	--	2.07%	3/1/2016
Brandes FI Core - Net	0.93%	7.06%	4.99%	0.41%	--	2.06%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	1.83%	
Earnest Partners	1.23%	7.55%	5.16%	0.27%	2.38%	3.68%	5/1/2005
Earnest Partners - Net	1.20%	7.41%	5.02%	0.14%	2.23%	3.50%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	3.22%	
Xponance Yield Avantage Agg	0.87%	7.40%	5.58%	0.44%	2.71%	3.61%	6/1/2005
Xponance Yield Avantage Agg - Net	0.84%	7.26%	5.44%	0.31%	2.57%	3.44%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	3.18%	
Garcia Hamilton	1.26%	8.43%	4.43%	(0.28%)	2.23%	2.11%	6/1/2015
Garcia Hamilton - Net	1.24%	8.35%	4.34%	(0.36%)	2.14%	2.03%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	1.85%	
Ramirez Asset Management	1.25%	7.89%	5.22%	0.28%	--	1.32%	5/1/2020
Ramirez Asset Management - Net	1.21%	7.75%	5.08%	0.14%	--	1.18%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	0.10%	

Fixed Income Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Passive Fixed Core	1.07%	7.31%	4.73%	(0.32%)	2.06%	5.08%	1/1/1990
Passive Fixed Core - Net	1.07%	7.30%	4.73%	(0.33%)	2.06%		
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	5.06%	
BlackRock US Debt Index	1.01%	7.24%	4.75%	(0.32%)	2.08%	2.25%	10/1/2013
BlackRock US Debt Index - Net	1.01%	7.23%	4.75%	(0.33%)	2.08%	2.24%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	2.15%	
NTGI Blmbg Agg.	1.10%	7.37%	4.69%	(0.33%)	2.04%	5.12%	2/1/1990
NTGI Blmbg Agg. - Net	1.10%	7.36%	4.69%	(0.33%)	2.04%		
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	5.11%	
Core Plus Fixed Income	1.20%	8.06%	5.57%	0.08%	2.85%	7.16%	1/1/1982
Core Plus Fixed Income - Net	1.17%	7.91%	5.42%	(0.06%)	2.69%		
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	6.72%	
LM Capital Group FI	1.34%	7.81%	5.53%	0.41%	2.85%	4.06%	5/1/2005
LM Capital Group FI - Net	1.30%	7.64%	5.36%	0.25%	2.68%	3.89%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	3.22%	
Loop Capital Management	0.97%	7.72%	6.09%	0.58%	3.26%	4.11%	5/1/2005
Loop Capital Management - Net	0.95%	7.60%	5.95%	0.45%	3.12%	3.98%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	2.01%	3.22%	
Longfellow Core Plus	1.29%	7.86%	5.68%	0.57%	--	1.48%	5/1/2020
Longfellow Core Plus - Net	1.26%	7.72%	5.53%	0.42%	--	1.33%	
Blmbg U.S. Aggregate Index	1.10%	7.30%	4.66%	(0.36%)		0.10%	

Fixed Income Performance

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bank Loans	1.31%	5.75%	9.70%	6.39%	5.94%	5.22%	8/1/2014
Bank Loans - Net	1.26%	5.62%	9.41%	6.11%	5.56%	4.82%	
Barings Custom Benchmark	1.20%	5.99%	9.55%	6.51%	5.91%	5.13%	
Barings Global Loan Fund	1.31%	5.75%	9.70%	6.39%	5.94%	5.22%	8/1/2014
Barings Global Loan Fund - Net	1.26%	5.62%	9.41%	6.11%	5.56%	4.82%	
Barings Custom Benchmark	1.20%	5.99%	9.55%	6.51%	5.91%	5.13%	
High Yield	1.31%	8.13%	9.48%	5.33%	7.00%	8.95%	4/1/1986
High Yield - Net	1.23%	7.81%	9.16%	5.01%	6.66%		
ICE:HY Corp Cash Pay	1.36%	8.55%	9.97%	4.48%	6.43%	7.77%	
MacKay Shields	1.31%	8.13%	9.48%	5.33%	7.09%	8.08%	11/1/2000
MacKay Shields - Net	1.23%	7.81%	9.16%	5.01%	6.75%		
ICE:HY Corp Cash Pay	1.36%	8.55%	9.97%	4.48%	6.43%	6.92%	

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Private Real Assets

Private Real Assets

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Real Assets	(0.53%)	1.95%	(1.09%)	--	--	0.90%	3/1/2022
Private Real Assets - Net	(0.55%)	1.85%	(1.17%)	--	--	0.82%	
Private RA Custom Benchmark	0.70%	3.10%	(3.71%)	--	--	(1.27%)	
Real Estate	0.54%	3.16%	(1.13%)	5.67%	6.95%	5.54%	5/1/1985
Real Estate - Net	0.52%	3.07%	(1.21%)	5.59%	6.90%		
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	6.86%	
Real Estate Core Cmp	(0.06%)	2.64%	(1.75%)	5.52%	7.24%	7.10%	4/1/1999
TA Assoc. Buckhead	1.14%	2.93%	3.46%	11.79%	11.97%	11.14%	1/1/2010
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	7.28%	
Barings Euro Core Property	0.43%	18.42%	(7.54%)	(4.63%)	--	4.27%	3/1/2017
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	3.40%	
Blackstone Property Euro	(1.51%)	9.47%	(1.43%)	3.13%	--	5.05%	12/1/2017
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	3.11%	
INVESCO Core Real Estate	(8.81%)	(9.38%)	(9.53%)	(0.99%)	2.10%	5.04%	4/1/2011
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	6.71%	
INVESCO European real estate	(1.83%)	12.62%	0.91%	(2.06%)	--	(0.36%)	4/1/2018
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	2.90%	
AEW Core Property Trust	0.93%	3.09%	(3.03%)	3.61%	4.32%	5.86%	10/1/2013
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	5.44%	
CBRE Core Partners	0.47%	(2.83%)	(6.60%)	5.08%	6.56%	7.42%	12/1/2013
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	5.35%	
JPM Strategic Property Fund	3.58%	5.70%	(5.16%)	1.93%	--	1.93%	1/1/2021
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	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

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
RE Non-Core Cmp	0.91%	3.29%	(0.65%)	5.62%	6.51%	9.06%	1/1/2010
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	7.28%	
Artemis MWBE Spruce	1.72%	11.00%	1.57%	5.58%	--	4.62%	6/1/2016
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	3.71%	
Barings Real Estate Debt	2.35%	4.66%	--	--	--	3.71%	10/1/2024
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	3.11%	
Security Capital	(0.24%)	4.80%	8.80%	6.70%	6.63%	7.73%	1/1/2010
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	7.28%	
Dune II	2.78%	6.36%	1.43%	4.74%	4.52%	10.17%	1/1/2010
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	7.28%	
Non-Core Real Estate Funds	0.74%	0.19%	(1.39%)	6.92%	7.50%	8.68%	10/1/2011
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	6.38%	
Non-Core Intl Real Estate	0.23%	8.03%	(3.02%)	(1.10%)	(0.09%)	(1.42%)	8/1/2014
Real Estate Custom Benchmark	0.70%	2.92%	(4.25%)	2.51%	3.88%	5.04%	

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

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Agriculture	(42.11%)	(47.81%)	(24.24%)	(14.22%)	(7.96%)	2.79%	10/1/1997
Agriculture - Net	(42.11%)	(47.81%)	(24.24%)	(14.22%)	(7.96%)		
NCREIF Farmland Index	(0.70%)	0.20%	1.34%	4.20%	4.89%	10.11%	
Premiere Partners IV	(42.11%)	(47.81%)	(24.24%)	(14.22%)	(7.96%)	(5.78%)	3/1/2015
Premiere Partners IV - Net	(42.11%)	(47.81%)	(24.24%)	(14.22%)	(7.96%)	(5.78%)	
NCREIF Farmland Index	(0.70%)	0.20%	1.34%	4.20%	4.89%	5.32%	
Timberland	6.83%	7.53%	11.37%	8.51%	4.33%	7.43%	10/1/1992
Timberland - Net	6.62%	6.63%	10.46%	7.63%	3.60%		
NCREIF Timberland Index	1.59%	4.57%	6.98%	8.58%	5.39%	8.37%	
Forest Investment	6.83%	7.53%	11.37%	8.51%	4.33%	7.56%	10/1/1992
Forest Investment - Net	6.62%	6.63%	10.46%	7.63%	3.60%		
NCREIF Timberland Index	1.59%	4.57%	6.98%	8.58%	5.39%	8.37%	
Unlisted Infrastructure	6.14%	18.50%	16.63%	14.64%	--	13.79%	4/1/2018
Unlisted Infrastructure - Net	6.14%	18.50%	16.64%	14.65%	--	13.79%	
Unlisted Infrastructure Custom Benchmark	0.76%	6.68%	7.06%	7.96%	--	8.33%	
Unlisted Infrastructure Funds	6.14%	18.50%	16.63%	14.64%	--	13.79%	4/1/2018
Unlisted Infrastructure Funds - Net	6.14%	18.50%	16.64%	14.65%	--	13.79%	
Unlisted Infrastructure Custom Benchmark	0.76%	6.68%	7.06%	7.96%	--	8.33%	

Benchmark detail is included in the Appendix.

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Alternative Investments

Alternative Investments

December 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternative Investments	5.72%	16.38%	8.43%	14.28%	12.75%	11.32%	2/1/1986
Alternative Investments - Net	5.72%	16.38%	8.43%	14.27%	12.66%		
Alternative Investments Custom Benchmark	6.62%	17.97%	25.19%	11.87%	10.42%	12.46%	
Private Equity	6.14%	17.21%	8.39%	15.64%	14.97%	13.43%	2/1/1986
Private Equity - Net	6.14%	17.21%	8.38%	15.64%	14.91%		
Private Equity Custom Benchmark	7.88%	20.46%	27.32%	12.71%	10.84%	--	
Abbott S/A Comp - Net	7.91%	13.64%	6.13%	14.81%	14.83%	13.18%	1/1/2010
Pantheon S/A Comp - Net	5.81%	9.34%	5.03%	12.52%	13.61%	12.83%	1/1/2010
Private Equity Fund - Domestic - Net	6.04%	16.90%	6.98%	15.43%	15.44%	12.92%	6/1/2012
Private Equity Fund - International - Net	6.65%	23.65%	18.61%	19.03%	11.35%	3.82%	7/1/2015
Oakbrook Opportunities Fund - Net	4.38%	18.58%	10.67%	15.18%	--	9.71%	6/1/2019
Private Credit - Net	2.85%	10.74%	9.97%	5.35%	--	3.69%	10/1/2019
Private Credit Fund - Domestic - Net	2.64%	10.78%	10.32%	5.55%	--	3.84%	10/1/2019
Private Credit Fund - International - Net	5.07%	10.77%	--	--	--	(4.03%)	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

December 31, 2025

Investment Manager	Asset Class	Effective Date
William Blair	International Small Cap Growth Equity	5/30/2025
William Blair	Domestic Small Cap Value Equity	2/27/2026

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Appendix

Asset Distribution Across Investment Managers

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$20,642,658,882	33.97%	\$20,465,296,820	33.98%
Large Cap	\$13,546,852,936	22.29%	\$13,522,525,884	22.45%
Large Cap Growth	\$5,220,141,790	8.59%	\$5,322,266,271	8.84%
Sands Capital	\$2,346,001,695	3.86%	\$2,480,032,709	4.12%
Xponance Russell 1000 G	\$2,874,140,095	4.73%	\$2,842,233,563	4.72%
Large Cap Value	\$3,326,155,155	5.47%	\$3,228,148,189	5.36%
Dodge & Cox	\$1,634,946,957	2.69%	\$1,600,367,355	2.66%
LSV Asset	\$1,113,072,995	1.83%	\$1,064,862,724	1.77%
NTGI S&P 500 Value	\$578,135,204	0.95%	\$562,918,110	0.93%
Large Cap Passive Core	\$848,094,373	1.40%	\$901,303,344	1.50%
NTGI Market Cap Index	\$848,094,373	1.40%	\$901,303,344	1.50%
Factor Diversity Strategies	\$4,152,461,618	6.83%	\$4,070,808,080	6.76%
US Large Cap FDP-GSAM	\$4,152,461,618	6.83%	\$4,070,808,080	6.76%
Quantitative Factor Strategies	\$3,141,645,968	5.17%	\$3,086,885,026	5.13%
Quantitative US Equity -SCI Beta	\$3,141,645,968	5.17%	\$3,086,885,026	5.13%
Small Cap	\$2,212,687,993	3.64%	\$2,129,118,696	3.54%
Small Cap Multi Factor Strategies	\$699,278,776	1.15%	\$690,673,105	1.15%
US Small Cap Equity Multi-Factor - S&P	\$699,278,776	1.15%	\$690,673,105	1.15%
Small Cap Growth	\$753,047,369	1.24%	\$702,835,815	1.17%
Frontier Capital	\$753,047,369	1.24%	\$702,835,815	1.17%
Small Cap Value	\$760,361,849	1.25%	\$735,609,775	1.22%
Channing	\$421,363,186	0.69%	\$409,697,214	0.68%
William Blair Small Cap Value	\$338,998,663	0.56%	\$325,912,562	0.54%
Public Real Assets	\$1,741,471,984	2.87%	\$1,726,767,214	2.87%
Brookfield	\$537,862,576	0.89%	\$534,460,680	0.89%
Cohen & Steers	\$1,203,609,408	1.98%	\$1,192,306,534	1.98%

Asset Distribution Across Investment Managers

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
International Equity	\$11,699,884,993	19.23%	\$11,550,919,960	19.18%
International Large Cap Equity	\$10,633,394,595	17.48%	\$10,521,681,839	17.47%
International Large Cap Growth	\$2,025,666,963	3.33%	\$2,002,702,987	3.33%
Earnest Partner	\$996,527,900	1.64%	\$943,845,773	1.57%
William Blair	\$1,029,139,063	1.69%	\$1,058,857,214	1.76%
International Large Cap Value	\$2,455,281,078	4.04%	\$2,307,133,154	3.83%
Brandes Investment	\$1,131,851,358	1.86%	\$1,069,047,392	1.78%
Mondrian	\$1,022,655,354	1.68%	\$955,692,961	1.59%
Lazard	-\$24	-0.00%	\$1,187,635	0.00%
ARGA Investment Management	\$300,774,390	0.49%	\$281,205,166	0.47%
International Large Cap Core	\$6,152,446,555	10.11%	\$6,211,845,699	10.32%
International Large Cap Active Core	\$3,954,630,486	6.50%	\$3,999,902,902	6.64%
Arrowstreet Capital	\$1,972,815,317	3.24%	\$1,868,357,798	3.10%
Brown Capital	\$423,932,182	0.70%	\$667,237,952	1.11%
GlobeFlex Capital	\$1,419,099,575	2.33%	\$1,327,691,788	2.20%
Xponance International Equity	\$138,783,413	0.23%	\$135,203,069	0.22%
International Large Cap Passive Core	\$2,197,816,068	3.61%	\$2,211,942,797	3.67%
NTGI ACWI ex US Index Fund	\$2,197,816,068	3.61%	\$2,211,942,797	3.67%
International All Cap Developed	\$0	0.00%	\$1,863,682	0.00%
Ativo International	\$0	0.00%	\$1,863,682	0.00%
International Small Cap	\$370,430,924	0.61%	\$376,544,471	0.63%
Franklin Templeton	\$0	0.00%	\$26,313	0.00%
William Blair International Small Cap	\$370,420,687	0.61%	\$376,507,916	0.63%
International Transition Account	\$10,237	0.00%	\$10,242	0.00%
Emerging Market Equity	\$691,629,970	1.14%	\$650,829,968	1.08%
Arrowstreet Emerging Market Equity	\$691,629,970	1.14%	\$650,829,959	1.08%
All Other	\$4,429,503	0.01%	-	0.00%
Tax Reclaims	\$4,429,503	0.01%	\$1,412,295	0.00%

Asset Distribution Across Investment Managers

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Fixed Income	\$14,394,116,462	23.69%	\$14,254,286,171	23.67%
Domestic Fixed Active Core	\$4,179,707,455	6.88%	\$4,133,372,536	6.86%
Attucks Fixed Income	\$100,732,557	0.17%	\$99,402,350	0.17%
Brandes FI Core	\$466,056,359	0.77%	\$461,719,978	0.77%
Earnest Partners	\$967,715,296	1.59%	\$955,916,892	1.59%
Garcia Hamilton	\$1,026,350,004	1.69%	\$1,013,547,773	1.68%
Ramirez Asset Management	\$560,314,740	0.92%	\$553,414,647	0.92%
Xponance Yield Advantage Agg	\$1,058,538,498	1.74%	\$1,049,370,896	1.74%
Domestic Fixed Passive Core	\$4,994,580,419	8.22%	\$4,941,744,463	8.21%
NTGI Bloomberg Aggregate	\$3,156,929,150	5.20%	\$3,122,457,052	5.18%
Blackrock US Debt Income	\$1,837,651,270	3.02%	\$1,819,287,411	3.02%
Domestic Fixed Core Plus	\$2,702,041,137	4.45%	\$2,670,000,173	4.43%
LM Capital Group FI	\$910,272,701	1.50%	\$898,221,867	1.49%
Loop Capital Management	\$900,771,583	1.48%	\$892,099,282	1.48%
Longfellow Core Plus	\$889,929,260	1.46%	\$878,622,641	1.46%
Western Asset	\$1,067,594	0.00%	\$1,056,382	0.00%
Global Transition Account	\$0	0.00%	\$0	0.00%
Bank Loans	\$1,267,471,258	2.09%	\$1,273,853,424	2.12%
Barings Global Loan Fund	\$1,267,471,258	2.09%	\$1,273,853,424	2.12%
Emerging Markets Debt	\$249,572	0.00%	\$249,522	0.00%
Standish-Mellon EMD	\$249,572	0.00%	\$249,522	0.00%
High Yield	\$1,250,066,622	2.06%	\$1,235,066,053	2.05%
MacKay Shields	\$1,250,066,622	2.06%	\$1,235,066,053	2.05%

Asset Distribution Across Investment Managers

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Private Real Assets	\$5,618,933,695	9.24%	\$5,679,100,285	9.43%
Real Estate	\$5,199,086,833	8.55%	\$5,163,630,367	8.57%
Real Estate Core	\$2,078,252,196	3.42%	\$2,090,098,588	3.47%
TA Assoc. Buckhead	\$901,341,052	1.48%	\$897,335,445	1.49%
Barings Euro Core Property	\$111,724,194	0.18%	\$111,245,996	0.18%
Blackstone Property Euro	\$176,936,455	0.29%	\$179,657,324	0.30%
INVESCO Core Real Estate	\$172,887,567	0.28%	\$190,774,747	0.32%
INVESCO European real estate	\$57,836,242	0.10%	\$58,913,251	0.10%
AEW Core Property Trust	\$235,971,632	0.39%	\$235,992,362	0.39%
CBRE Core Partners	\$270,618,535	0.44%	\$269,352,343	0.45%
JPM Strategic Property Fund	\$150,936,519	0.25%	\$146,827,120	0.24%
Real Estate Non-Core	\$3,120,834,637	5.13%	\$3,073,531,779	5.10%
Artemis MWBE Spruce	\$567,873,726	0.93%	\$560,380,547	0.93%
Franklin T. EMREFF	\$1	0.00%	\$1	0.00%
Barings Real Estate Debt	\$146,543,237	0.24%	\$135,230,325	0.22%
Security Capital	\$96,454,702	0.16%	\$97,791,109	0.16%
Dune II	\$4,457,565	0.01%	\$4,337,044	0.01%
Non-Core Domestic Real Estate Funds	\$1,978,098,929	3.25%	\$1,940,929,018	3.22%
Non-Core International Real Estate Funds	\$327,406,476	0.54%	\$334,826,941	0.56%
Almanac ARS V	\$1	0.00%	\$36,794	0.00%
Agriculture	\$108,740,596	0.18%	\$187,850,306	0.31%
Premiere Partners IV	\$108,740,596	0.18%	\$187,850,306	0.31%
Timberland	\$30,166,033	0.05%	\$70,345,920	0.12%
Forest Investment	\$30,166,033	0.05%	\$70,345,920	0.12%
Infrastructure	\$280,940,234	0.46%	\$257,273,692	0.43%
Unlisted Infrastructure Funds	\$280,940,234	0.46%	\$257,273,692	0.43%

Asset Distribution Across Investment Managers

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Alternative Investments	\$7,797,690,021	12.82%	\$7,381,131,811	12.26%
Absolute Return	\$6,309	0.00%	\$12,914	0.00%
Aurora Investment	\$6,309	0.00%	\$12,914	0.00%
Private Equity	\$6,808,624,755	11.19%	\$6,462,394,516	10.73%
Abbott S/A Comp	\$469,444,057	0.77%	\$453,782,837	0.75%
Pantheon S/A Comp	\$441,757,769	0.73%	\$426,444,083	0.71%
Private Equity Fund - Domestic	\$4,604,181,249	7.57%	\$4,377,714,098	7.27%
Private Equity Fund - International	\$931,021,445	1.53%	\$857,434,290	1.42%
Oakbrook Opportunities Fund	\$362,220,235	0.60%	\$347,019,209	0.58%
Private Credit	\$989,058,957	1.63%	\$918,724,381	1.53%
Private Credit Fund - Domestic	\$888,511,627	1.46%	\$834,845,498	1.39%
Private Credit Fund - International	\$100,547,330	0.17%	\$83,878,883	0.14%
Cash and Equivalents	\$676,252,887	1.11%	\$890,401,123	1.48%
Cash	\$676,252,887	1.11%	\$890,401,123	1.48%
Total Fund	\$60,829,536,940	100.00%	\$60,221,136,171	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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