



**Volunteer Fire Relief Associations and Individual Public Retirement Plans
Investment Options Performance (%)¹**

Investment Options and Benchmarks	1 Month	QTD	Annualized Performance					Calendar Year Performance				
			1 Year	3 Year	5 Year	10 Year	20 Year	2025	2024	2023	2022	2021
U.S Equity Actively Managed Fund	10.26	10.26	31.35	21.77	11.29	15.26	10.78	16.76	24.28	26.83	-20.68	23.42
<i>Russell 3000 Index</i>	<i>10.20</i>	<i>10.20</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.75</i>	<i>10.73</i>	<i>17.15</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>
U.S. Equity Index Fund	10.21	10.21	31.04	21.36	12.02	14.86	10.82	17.16	23.85	26.04	-19.16	26.19
<i>Russell 3000 Index</i>	<i>10.20</i>	<i>10.20</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.75</i>	<i>10.73</i>	<i>17.15</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>
Broad International Equity Fund	9.58	9.58	34.13	18.22	9.48	9.77	5.98	31.14	7.77	15.56	-13.68	8.98
<i>MSCI ACWI ex U.S. Index (net)</i>	<i>9.65</i>	<i>9.65</i>	<i>32.20</i>	<i>17.39</i>	<i>8.38</i>	<i>9.08</i>	<i>5.34</i>	<i>32.39</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>
Bond Fund	0.25	0.25	5.13	4.28	0.53	2.32	3.78	8.13	1.86	7.01	-14.07	-1.06
<i>Bloomberg U.S. Aggregate Bond Index</i>	<i>0.11</i>	<i>0.11</i>	<i>4.06</i>	<i>3.46</i>	<i>0.18</i>	<i>1.67</i>	<i>3.30</i>	<i>7.30</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.54</i>
Balanced Fund²	6.20	6.20	20.36	14.64	7.70	10.05	8.27	14.12	14.83	18.11	-16.45	15.15
<i>Balanced Fund Composite Benchmark³</i>	<i>6.18</i>	<i>6.18</i>	<i>19.74</i>	<i>14.11</i>	<i>7.47</i>	<i>9.66</i>	<i>7.83</i>	<i>13.12</i>	<i>14.61</i>	<i>17.50</i>	<i>-15.78</i>	<i>14.28</i>
Money Market Account	0.32	0.32	4.29	5.05	3.73	2.52	1.91	4.47	5.52	5.44	1.86	0.14
<i>ICE BofA 3-Month Treasury Bill Index</i>	<i>0.29</i>	<i>0.29</i>	<i>3.95</i>	<i>4.73</i>	<i>3.40</i>	<i>2.28</i>	<i>1.70</i>	<i>4.09</i>	<i>5.25</i>	<i>5.01</i>	<i>1.46</i>	<i>0.05</i>

¹Average annual returns include terminated manager performance and reflect the deduction of investment management expenses, but do not reflect the deduction of SBI administrative fees. Fee information is provided in the Supplemental Investment Fund (SIF) Prospectus, available at msbi.us/prospectus. Performance greater than one year is annualized. Past performance does not guarantee future results.

²Balanced Fund Allocation: U.S. Equity Index Fund 60% | Bond Fund 35% | Money Market Account 5%.

³The Balanced Fund composite benchmark reflects the aggregate performance of the underlying SIF fund benchmarks according to their target weights.