Callan

August 31, 2025
Illinois Municipal
Retirement Fund
Monthly Performance Report
Investment Measurement Service

Monthly Review

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IMRF Commentary Executive Summary

Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended August with a market value of \$59.10 billion, an increase of \$723 million from the prior month. IMRF returned 1.95% during the month, trailing the 2.31% return of its benchmark. As of August month-end, all asset classes remained within their policy target ranges.

U.S. Equity

The U.S. equity market posted gains for the month, with small caps outperforming large caps, and value stocks leading growth across both size segments. IMRF's U.S. equity portfolio returned 2.68%, ahead of the 2.26% return for the U.S. Equity Custom Benchmark. The large cap equity composite modestly outperformed its benchmark, while the small cap equity composite underperformed. Public real assets modestly underperformed their benchmark.

International Equity

Global ex-U.S. equities advanced in August, with developed markets outperforming emerging markets. The IMRF international equity composite returned 3.01%, underperforming the MSCI ACWI xUS benchmark by 0.46%. The international large cap composite and the international small cap composites trailed their respective benchmarks while emerging markets outperformed.

Fixed Income

Fixed income markets posted gains for the month, supported by falling short-term yields and strong issuance activity. IMRF's fixed income composite returned 1.14%, modestly outperforming the Fixed Income Custom Benchmark, 1.11%. The active core and core plus allocations finished ahead of their respective benchmarks, while bank loans and high yield composites trailed their respective benchmarks.

Returns quoted are net of fees.



Market Environment As of August 31, 2025

| | | Last | | Last 3 | Last 5 | Last 10 |
|---------------------------|------------|---------|-----------|--------|--------|---------|
| Index | Last Month | Quarter | Last Year | Years | Years | Years |
| Russell 3000 | 2.31 | 10.99 | 15.84 | 18.81 | 14.11 | 13.98 |
| S&P 500 | 2.03 | 10.94 | 15.88 | 19.54 | 14.74 | 14.60 |
| Russell 2000 | 7.14 | 8.50 | 8.17 | 10.28 | 10.13 | 8.88 |
| MSCI ACWI ex USA | 3.47 | 12.03 | 15.42 | 15.15 | 8.94 | 7.33 |
| MSCI Emerging Markets | 1.28 | 11.99 | 16.80 | 10.82 | 5.21 | 6.92 |
| Bloomberg Aggregate | 1.20 | 1.21 | 3.14 | 3.02 | (0.68) | 1.80 |
| NCREIF NFI-ODCE | 0.27 | 0.81 | 3.21 | (6.11) | 2.61 | 4.25 |
| Bloomberg Commodity Price | 1.58 | (4.12) | 6.97 | (5.46) | 6.99 | 1.23 |

Equities advanced in August, supported by strong corporate earnings, moderating inflation data released during the month, and expectations of near-term Fed rate cuts. Fixed income also delivered gains. Market volatility was elevated early in the month following the weaker July payrolls report and the implementation of reciprocal tariffs. Concerns around Fed independence also resurfaced after President Trump attempted to remove Governor Lisa Cook, though markets largely looked through the headline. Sentiment shifted meaningfully after the Jackson Hole symposium, where Fed Chair Jerome Powell struck a notably dovish tone, citing labor market weakness as justification for a potential policy pivot. His comments reinforced expectations of a Fed move toward supporting employment, and markets quickly priced in a 25 basis point cut at the September FOMC meeting.

Real, annualized U.S. GDP increased at an annual rate of 3.3% in 2Q25, according to the second estimate. This is an increase of 0.3 percentage points from the advance estimate. The revision to the second estimate reflects an increase in investment and consumer spending, partially offset by lower government spending and an increase in imports.

The U.S. economy added 22,000 jobs in August, well below analysts' expectations of 75,000. Employment rose in health care but declined in the federal government and in mining, quarrying, and oil and gas extraction. The seasonally adjusted unemployment rate edged up to 4.3% from 4.2% in July, while the labor force participation rate ticked higher to 62.3% from 62.2%.

The headline Consumer Price Index (CPI) rose 2.9% year-over-year in August, up from 2.7% in July. Price levels increased 0.4% during the month, compared to a 0.2% gain in July. An increase in the shelter index was the largest contributor to the monthly rise in the all items index, while the food and energy indices also advanced. Core CPI, which excludes more volatile food and energy prices, rose 3.1% year-over-year, unchanged from July. On a monthly basis, core CPI increased 0.3%, the same as in the prior month.

^{*}Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

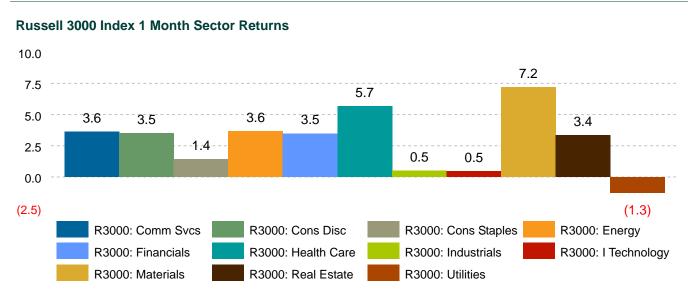


U.S. Equity Overview As of August 31, 2025

| Index | Last Month | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|---------------------|------------|--------------|-----------|--------------|--------------|------------------|
| Russell 3000 | 2.31 | 10.99 | 15.84 | 18.81 | 14.11 | 13.98 |
| Russell 1000 | 2.10 | 11.11 | 16.24 | 19.31 | 14.34 | 14.33 |
| Russell 1000 Growth | 1.12 | 17.84 | 22.58 | 25.03 | 15.25 | 17.92 |
| Russell 1000 Value | 3.19 | 3.79 | 9.33 | 12.88 | 12.97 | 10.22 |
| Russell Midcap | 2.50 | 8.53 | 12.58 | 13.60 | 12.02 | 10.88 |
| Russell 2000 | 7.14 | 8.50 | 8.17 | 10.28 | 10.13 | 8.88 |
| Russell 2000 Growth | 5.91 | 11.97 | 10.48 | 11.55 | 7.07 | 8.75 |
| Russell 2000 Value | 8.47 | 4.97 | 5.83 | 8.84 | 13.06 | 8.62 |

U.S. equities gained in August (Russell 3000 Index: +2.3%), propelled by resilient corporate earnings and optimism around potential policy easing following Powell's Jackson Hole remarks. Small caps posted their best monthly return since November 2024, significantly outperforming large caps (Russell 2000 Index: +7.1% vs. Russell 1000 Index: +2.1%). Value stocks outpaced growth within the large-cap universe (Russell 1000 Value Index: +3.2% vs. Russell 1000 Growth Index: +1.1%), reflecting a broadening of market leadership beyond mega-cap technology. A report from MIT suggesting that early artificial intelligence pilot programs were not yet boosting corporate revenues tempered some of the prior enthusiasm around AI, but the broader market impact was limited. Despite ongoing trade uncertainty and downward revisions to payroll data, investors focused on prospects for lower rates and resilient corporate profitability, fueling a steady advance through month-end.

Sector performance was broadly positive, with 10 of 11 sectors in the Russell 3000 posting gains. Materials (+7.2%) and Health Care (+5.7%) were among the strongest performers. Communication Services (+3.6%) and Energy (+3.6%) also advanced. Information Technology (+0.5%) lagged the broader index as questions persisted around the return on Al-driven capital expenditures. Utilities (-1.3%) was the only sector to post a decline.



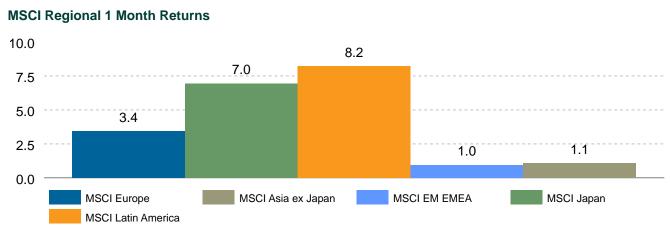


Global ex-U.S. Equity Overview As of August 31, 2025

| Index | Last Month | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|----------------------------|---------------|-----------------|----------------|-----------------|-----------------|------------------|
| MSCI ACWI ex USA | 3.47 | 12.03 | 15.42 | 15.15 | 8.94 | 7.33 |
| MSCI EAFE MSCI EAFE Hedged | 4.26 2.36 | 11.78 5.28 | 13.87 13.04 | 17.04 16.98 | 10.15 14.36 | 7.40 9.94 |
| MSCI Emerging Markets | 1.28 | 11.99 | 16.80 | 10.82 | 5.21 | 6.92 |
| MSCI ACWI ex USA Small Cap | 4.27 | 16.93 | 16.91 | 13.98 | 9.22 | 7.83 |

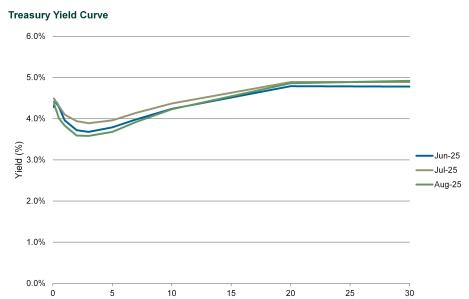
Global ex-U.S. equities advanced in August (MSCI ACWI ex-USA Index: +3.5%), with developed markets outperforming emerging markets (MSCI EAFE Index: +4.3% vs. MSCI Emerging Markets Index: +1.3%). In the euro zone, equities rose on strong PMI data and loan growth, though French shares lagged following the announcement of a no-confidence vote that heightened political uncertainty. The U.K. underperformed as higher-than-expected inflation weighed on sentiment, despite a 25 bps rate cut by the Bank of England. Japanese equities gained on stronger-than-expected GDP and optimism from the late-July U.S.-Japan trade agreement, although inflation data came in hotter than expected. The U.S. dollar weakened against a basket of developed market currencies over the month (MSCI EAFE Index: +4.3% vs. MSCI EAFE Hedged Index: +2.4%).

In emerging markets, Latin America posted gains, led by Colombia, Chile, Brazil, and Peru, with Brazil's performance supported by local currency strength and improving inflation data. Asia ex-Japan delivered mixed results: Taiwan declined, South Korea was pressured by tax reform, and India underperformed following the U.S. decision to impose a 50% tariff on imports tied to Russian oil. Chinese equities benefited from the extension of the U.S.-China trade pause through November, which supported export-oriented firms. Middle Eastern markets fell alongside weaker energy prices.



Fixed Income Overview As of August 31, 2025

| | Last | Last | | Last 3 | Last 5 | Last 10 |
|-------------------------------|-------|---------|-----------|--------|--------|---------|
| Index | Month | Quarter | Last Year | Years | Years | Years |
| Bloomberg Aggregate | 1.20 | 1.21 | 3.14 | 3.02 | (0.68) | 1.80 |
| Bloomberg Long Gov/Credit | 0.53 | (0.18) | (2.03) | (0.03) | (5.18) | 1.65 |
| Bloomberg Treasury | 1.06 | 0.85 | 2.42 | 2.07 | (1.47) | 1.18 |
| Bloomberg Credit | 1.06 | 1.82 | 3.92 | 4.53 | (0.01) | 2.91 |
| Bloomberg Mortgage | 1.61 | 1.14 | 3.36 | 2.83 | (0.41) | 1.34 |
| Bloomberg TIPS | 1.54 | 0.48 | 4.89 | 2.37 | 1.26 | 2.90 |
| Bloomberg Corp High Yield | 1.25 | 3.53 | 8.26 | 9.30 | 5.16 | 5.80 |
| Credit Suisse Leveraged Loans | 0.37 | 2.33 | 7.36 | 8.74 | 6.93 | 5.33 |
| 90-day T-bill | 0.39 | 1.04 | 4.48 | 4.74 | 2.91 | 2.05 |



Fixed income markets advanced in August (Bloomberg US Aggregate Bond Index: +1.2%) as weaker labor data fueled expectations of a September rate cut. Short-term yields fell on policy expectations, while uncertainty over Fed independence pushed long-end rates higher, steepening the curve.

Maturity (Years)

Investment-grade bond issuance totaled \$100 billion in August, while spreads widened modestly to 79 bps from 76 bps in July. The high yield market was active, with \$25 billion in new issuance, the busiest August since 2021, as spreads narrowed to 272 bps from 278 bps in the prior month. The 90-day T-bill yield fell 18 bps to 4.23%, the 2-year declined 35 bps to 3.59%, and the 10-year fell 14 bps to 4.23%, while the 30-year inched up 3 bps to 4.92%. The 2- to 10-year Treasury yield spread steepened from 43 bps to 64 bps.

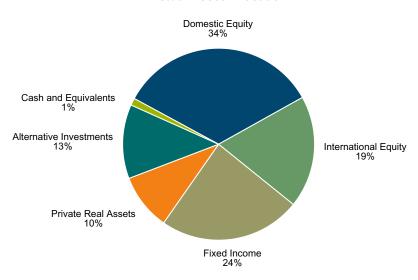
Performance was positive across most fixed income sectors in August. The Bloomberg Credit Index rose 1.1%, and the Bloomberg High Yield Corporate Index gained 1.3%. Long bonds (Bloomberg Long Gov/Credit Index: +0.5%) advanced modestly, while TIPS (Bloomberg US TIPS Index: +1.5%) outperformed nominal Treasuries (Bloomberg Treasury Index: +1.1%). The 10-year breakeven inflation rate increased to 2.41% from 2.39%.



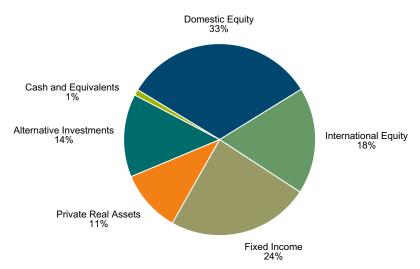
Actual vs Target Asset Allocation As of August 31, 2025

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





Target Asset Allocation



| Asset Class | \$Millions Actual | Weight Actual | Target | Percent Difference | \$Millions Difference |
|-------------------------|----------------------|------------------|--------|-----------------------|-----------------------------|
| Domestic Equity | 20,103 | 34.0% | 32.5% | 1.5% | 895 |
| International Equity | 11,195 | 18.9% | 18.0% | 0.9% | 557 |
| Fixed Income | 14,106 | 23.9% | 24.0% | (0.1%) | (79) (591) |
| Private Real Assets | 5,615 | 9.5% | 10.5% | (1.0%) | (591) |
| Alternative Investments | 7,389 | 12.5% | 14.0% | (1.5%) | (885) |
| Cash and Equivalents | 694 | 1.2% | 1.0% | 0.2% | (<mark>885</mark>) 103 |
| Total | 59,101 | 100.0% | 100.0% | | |

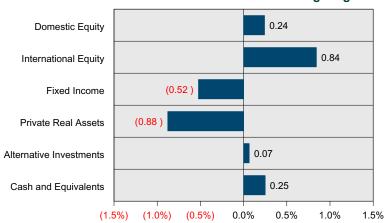
Asset allocation targets can be found in the SOIP report.



Monthly Total Fund Relative Attribution - August 31, 2025

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

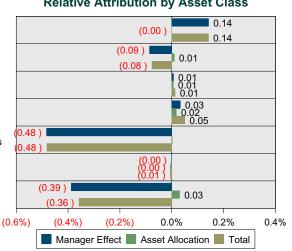




Actual vs Target Returns

2.68 **Domestic Equity** 2.26 3.01 International Equity 3 47 1.14 Fixed Income 1.11 0.63 Private Real Assets 0.29 1.10 Alternative Investments 4.95 0.36 Cash and Equivalents 0.39 1.95 Total 2.31 2% 0% 1% 3% 4% 5% 6% Actual Target

Relative Attribution by Asset Class



Relative Attribution Effects for Month ended August 31, 2025

| Asset Class Domestic Equity International Equity Fixed Income Private Real Assets Alternative Investments | Effective Actual Weight 34% 19% 24% 10% | Effective Target Weight 33% 18% 24% 10% 13% | Actual Return 2.68% 3.01% 1.14% 0.63% 1.10% | Target Return 2.26% 3.47% 1.11% 0.29% 4.95% | Manager Effect 0.14% (0.09%) 0.01% 0.03% (0.48%) | Asset Allocation (0.00%) 0.01% 0.01% 0.02% 0.00% | Total Relative Return 0.14% (0.08%) 0.01% 0.05% (0.48%) |
|--|---|--|---|---|--|--|--|
| Cash and Equivalents | 1% | 1% | 0.36% | 0.39% | (0.00%) | (0.00%) | (0.01%) |
| Total | | | 1.95% = | 2.31% | + (0.39%) + | 0.03% | (0.36%) |

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



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

| | August 31, 2025 | | July 31, 2025 | |
|---|---|-------------------------|---|-------------------------|
| | Market Value | Percent | Market Value | Percent |
| Domestic Equity | \$20,102,615,232 | 34.01% | \$19,625,227,129 | 33.62% |
| Large Cap Growth | | | | |
| Sands Capital Xponance Russell 1000 G | 2,392,315,168 2,698,861,108 | 4.05% 4.57% | 2,390,403,019 2,669,038,193 | 4.09% 4.57% |
| Large Cap Value | | | | |
| Dodge & Cox LSV Asset NTGI S&P 500 Value Index Fund | 1,685,067,944 1,048,087,203 554,325,970 | 2.85% 1.77% 0.94% | 1,619,507,591 995,754,001 536,559,494 | 2.77% 1.71% 0.92% |
| Large Cap Passive Core | | | | |
| NTGI Market Cap Index Fund | 871,224,315 | 1.47% | 851,851,913 | 1.46% |
| Factor Diversity Strategies | | | | |
| US Large Cap FDP-GSAM | 3,945,577,046 | 6.68% | 3,854,056,056 | 6.60% |
| Quantitative Factor Strategies | | | | |
| Quantitative US Equity -SCI Beta | 3,060,483,848 | 5.18% | 2,956,953,119 | 5.07% |
| Small Cap Multi Factor Strategies | | | | |
| US Small Cap Equity Multi-Factor - S&P | 687,220,814 | 1.16% | 639,457,774 | 1.10% |
| Small Cap Growth | | | | |
| Frontier Capital | 694,520,358 | 1.18% | 691,177,404 | 1.18% |
| Small Cap Value | | | | |
| Channing William Blair Small Cap Value | 411,045,697 372,167,475 | 0.70% 0.63% | 385,986,272 372,399,283 | 0.66% 0.64% |
| Public Real Assets | | | | |
| Brookfield Cohen & Steers | 528,461,057 1,153,257,228 | 0.89% 1.95% | 523,249,550 1,138,833,460 | 0.90% 1.95% |



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

| | August 31, | 2025 | July 31, 2025 | | |
|---------------------------------------|------------------|---------|------------------|---------|--|
| | Market Value | Percent | Market Value | Percent | |
| International Equity | \$11,195,417,205 | 18.94% | \$10,959,231,156 | 18.77% | |
| International Large Cap Growth | | | | | |
| Earnest Partner | 912,039,772 | 1.54% | 894,553,732 | 1.53% | |
| William Blair | 1,025,047,727 | 1.73% | 1,011,699,644 | 1.73% | |
| nternational Large Cap Value | | | | | |
| Brandes Investment | 1,033,071,059 | 1.75% | 998,288,384 | 1.71% | |
| Mondrian | 935,908,737 | 1.58% | 897,041,758 | 1.54% | |
| Lazard | 1,182,933 | 0.00% | 1,158,407 | 0.00% | |
| ARGA Investment Management | 272,511,273 | 0.46% | 256,138,694 | 0.44% | |
| nternational Large Cap Core | | | | | |
| Arrowstreet Capital | 1,795,950,238 | 3.04% | 1,727,451,640 | 2.96% | |
| Brown Capital | 675,921,672 | 1.14% | 675,832,798 | 1.16% | |
| GlobeFlex Capital | 1,283,206,516 | 2.17% | 1,244,498,518 | 2.13% | |
| Xponance International Equity | 131,673,515 | 0.22% | 127,714,878 | 0.22% | |
| Progress International Equity | 1,406,802 | 0.00% | 349,873 | 0.00% | |
| NTGI ACWI ex US Index Fund | 2,134,582,620 | 3.61% | 2,156,583,733 | 3.69% | |
| nternational All Cap Developed | | | | | |
| Ativo International | 1,856,306 | 0.00% | 1,818,718 | 0.00% | |
| International Small Cap | | | | | |
| Franklin Templeton | 25,816 | 0.00% | 1,066,429 | 0.00% | |
| William Blair International Small Cap | 375,308,886 | 0.64% | 370,518,384 | 0.63% | |
| International Transition Account | 10,207 | 0.00% | 16,804 | 0.00% | |
| Emerging Markets | | | | | |
| Arrowstreet Emerging Market Equity | 615,713,125 | 1.04% | 594,498,761 | 1.02% | |



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

| | August 31, | 2025 | July 31, 2025 | | |
|------------------------------------|------------------|---------|------------------|---------|--|
| | Market Value | Percent | Market Value | Percent | |
| Fixed Income | \$14,105,734,485 | 23.87% | \$13,945,344,061 | 23.89% | |
| Domestic Fixed Core | | | | | |
| Attucks Fixed Income | 98,299,477 | 0.17% | 97,086,476 | 0.17% | |
| Brandes Core | 457,773,736 | 0.77% | 452,695,702 | 0.78% | |
| Earnest Partners | 945,797,780 | 1.60% | 934,431,103 | 1.60% | |
| Garcia Hamilton | 1,000,691,981 | 1.69% | 985,980,339 | 1.69% | |
| Ramirez Asset Management | 546,491,129 | 0.92% | 540,612,132 | 0.93% | |
| Xponance Yield Advantage Agg | 1,037,190,104 | 1.75% | 1,025,477,865 | 1.76% | |
| Domestic Fixed Passive Core | | | | | |
| NTGI Bloomberg Aggregate | 3,088,240,304 | 5.23% | 3,052,440,392 | 5.23% | |
| Blackrock US Debt Income | 1,799,625,993 | 3.04% | 1,778,419,039 | 3.05% | |
| Domestic Fixed Core Plus | | | | | |
| LM Capital Group FI | 889,024,838 | 1.50% | 876,455,263 | 1.50% | |
| Loop Capital Management | 879,708,012 | 1.49% | 867,751,325 | 1.49% | |
| Longfellow Core Plus | 868,179,677 | 1.47% | 857,298,300 | 1.47% | |
| Western Asset | 1,052,489 | 0.00% | 1,048,418 | 0.00% | |
| Bank Loans | | | | | |
| Barings Global Loan Fund | 1,265,434,396 | 2.14% | 1,261,908,915 | 2.16% | |
| Emerging Markets Debt | | | | | |
| Standish-Mellon EMD | 249,231 | 0.00% | 247,898 | 0.00% | |
| High Yield | | | | | |
| MacKay Shields | 1,227,975,338 | 2.08% | 1,213,490,895 | 2.08% | |



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

| | August 31, 2 | 2025 | July 31, 2025 | | | |
|-------------------------------------|------------------|---------|------------------|---------|--|--|
| | Market Value | Percent | Market Value | Percent | | |
| Private Real Assets | \$5,615,038,056 | 9.50% | \$5,596,086,103 | 9.59% | | |
| eal Estate | \$5,102,645,518 | 8.63% | \$5,084,636,927 | 8.71% | | |
| leal Estate Core | | | | | | |
| TA Assoc. Buckhead | 905,420,930 | 1.53% | 926,719,196 | 1.59% | | |
| Barings Euro Core Property | 110,819,951 | 0.19% | 106,513,272 | 0.18% | | |
| Blackstone Property Euro | 178,409,989 | 0.30% | 177,645,013 | 0.30% | | |
| INVESCO Core Real Estate | 190,774,747 | 0.32% | 190,774,747 | 0.33% | | |
| INVESCO European real estate | 58,687,627 | 0.10% | 57,386,520 | 0.10% | | |
| AEW Core Property Trust | 235,992,362 | 0.40% | 235,992,362 | 0.40% | | |
| CBRE Core Partners | 270,056,202 | 0.46% | 273,225,823 | 0.47% | | |
| JPM Strategic Property Fund | 146,827,120 | 0.25% | 146,827,120 | 0.25% | | |
| eal Estate Non-Core | | | | | | |
| Artemis MWBE Spruce | 521,237,093 | 0.88% | 526,320,829 | 0.90% | | |
| Franklin T. EMREFF | 1 | 0.00% | 1 | 0.00% | | |
| Barings Real Estate Debt | 138,467,904 | 0.23% | 135,927,338 | 0.23% | | |
| Security Capital | 98,026,729 | 0.17% | 91,716,532 | 0.16% | | |
| Dune II | 4,337,044 | 0.01% | 5,955,237 | 0.01% | | |
| Non-Core Real Estate Funds | 1,908,811,561 | 3.23% | 1,875,529,669 | 3.21% | | |
| Non-Core Intl Real Estate | 334,739,464 | 0.57% | 334,064,671 | 0.57% | | |
| Almanac ARS V | 36,794 | 0.00% | 38,597 | 0.00% | | |
| Almanac ANS V | 30,794 | 0.00% | 30,397 | 0.00% | | |
| griculture | | | | | | |
| Premiere Partners IV | 187,850,306 | 0.32% | 187,946,240 | 0.32% | | |
| imberland | | | | | | |
| Forest Investment | 70,345,920 | 0.12% | 70,345,920 | 0.12% | | |
| nlisted Infrastructure | | | | | | |
| Unlisted Infrastructure Funds | 254,196,312 | 0.43% | 253,157,016 | 0.43% | | |
| Iternative Investments | \$7,388,852,519 | 12.50% | \$7,297,582,180 | 12.50% | | |
| bsolute Return | | | | | | |
| Aurora Investment | 12,539 | 0.00% | 12,357 | 0.00% | | |
| rivate Equity | | | | | | |
| Abbott S/A Comp | 458,275,296 | 0.78% | 461,267,398 | 0.79% | | |
| Pantheon S/A Comp | 421,352,774 | 0.71% | 421,343,453 | 0.72% | | |
| Private Equity Fund - Domestic | 4.373.767.212 | 7.40% | 4.346.210.119 | 7.44% | | |
| Private Equity Fund - International | 884,598,915 | 1.50% | 856,561,440 | 1.47% | | |
| Oakbrook Opportunities Fund | 334,522,842 | 0.57% | 337,690,760 | 0.58% | | |
| • • | 001,022,012 | 0.01 /0 | 001,000,100 | 0.0070 | | |
| rivate Credit | | | | | | |
| Private Credit Fund - Domestic | 833,262,766 | 1.41% | 798,532,928 | 1.37% | | |
| Private Credit Fund - International | 83,060,174 | 0.14% | 75,963,726 | 0.13% | | |
| Cash and Equivalents | \$693,826,965 | 1.17% | \$954,475,491 | 1.63% | | |
| etal Fund | ¢50 404 404 400 | 100.09/ | ¢50 277 046 424 | 400.00/ | | |
| otal Fund | \$59,101,484,462 | 100.0% | \$58,377,946,121 | 100.0% | | |



Asset Class Returns

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

Returns for Periods Ended August 31, 2025

| | | | | 1 | 3 | |
|--------------------------------------|---------|----------|----------------|----------|----------------|--|
| | Last | Last QTD | YTD | Year | Years | |
| | Month | Month | | | | |
| Domestic Equity | 2.71% | 4.21% | 10.24% | 13.63% | 16.87% | |
| US Equity Custom Benchmark (2) | 2.26% | 4.37% | 10.68% | 15.32% | 17.93% | |
| US Equity IMRF Custom BM (9) | 2.68% | 4.51% | 9.84% | 13.14% | 16.11% | |
| Domestic Equity - Net | 2.68% | 4.18% | 10.12% | 13.47% | 16.70% | |
| Bomostic Equity 14ct | 2.0070 | 4.1070 | 10.1270 | 10.47 /0 | 10.7070 | |
| International Equity | 3.07% | 3.06% | 22.98% | 17.14% | 17.37% | |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% | |
| Intl Eqty IMRF Custom Benchmark (10) | 3.42% | 3.26% | 21.62% | 15.53% | 14.64% | |
| International Equity - Net | 3.01% | 3.01% | 22.72% | 16.80% | 16.99% | |
| Fixed Income | 1.15% | 1.05% | 5.17% | 4.12% | 4.58% | |
| Fixed Income Custom Benchmark (8) | 1.11% | 1.01% | 5.02% | 3.97% | 4.25% | |
| Fixed Income IMRF Custom BM (11) | 1.12% | 1.01% | 5.02% | 4.04% | 4.33% | |
| Fixed Income - Net | 1.12% | 1.04% | 5.02% | 4.00% | 4.33% 4.44% | |
| rixed income - Net | 1.1470 | 1.0470 | 5.09% | 4.00% | 4.44% | |
| Private Real Assets | 0.63% | 0.46% | 1.90% | 1.78% | (0.66%) | |
| Priv. Real Asset Ctm Benchmark (12) | 0.29% | 0.57% | 2.37% | 3.41% | (5.42%) | |
| Private Real Assets - Net | 0.63% | 0.44% | 1.83% | 1.69% | (0.74%) | |
| Dool Fototo | 0.679/ | 0.520/ | 1.000/ | 1 040/ | (4.400/) | |
| Real Estate | 0.67% | 0.53% | 1.86% 2.22% | 1.84% | (1.19%) | |
| Blended Benchmark (14) | 0.27% | 0.54% | | 3.24% | (6.04%) | |
| Real Estate - Net | 0.67% | 0.50% | 1.79% | 1.75% | (1.27%) | |
| Agriculture | (0.05%) | (2.68%) | (7.89%) | (13.71%) | (7.62%) | |
| NCREIF Farmland Index | 0.11% | 0.22% | 0.61% | (0.80%) | 2.74% | |
| Agriculture - Net | (0.05%) | (2.68%) | (7.89%) | (13.71%) | (7.62%) | |
| Timberland | 0.00% | 0.00% | 0.66% | 4.06% | 12.41% | |
| NCREIF Timberland Index | 0.48% | 0.96% | 3.23% | 5.25% | 8.51% | |
| Timberland - Net | (0.22%) | (0.22%) | 0.01% | 2.97% | 11.49% | |
| i imberiand - Net | (0.22%) | (0.22%) | 0.01% | 2.9170 | 11.49% | |
| Unlisted Infrastructure | 0.63% | 1.74% | 12.16% | 14.89% | 16.25% | |
| Blended Benchmark (13) | 0.60% | 1.08% | 5.27% | 6.93% | 7.12% | |
| Unlisted Infrastructure - Net | 0.63% | 1.74% | 12.16% | 14.94% | 16.27% | |
| Alternative Investments | 1.10% | 1.17% | 9.76% | 11.30% | 6.27% | |
| Alt. Inv. Custom Benchmark (15) | 4.95% | 6.09% | 6.69% | 16.12% | 15.69% | |
| Alternative Investments - Net | 1.10% | 1.17% | 9.76% | 11.30% | 6.27% | |
| Alternative Ilivestilicitis - Net | 1.10/0 | 1.17 /0 | 9.10/0 | 11.50 /0 | 0.27 % | |
| Private Equity | 0.83% | 0.84% | 10.07% | 11.31% | 6.12% | |
| PE Blended Benchmark (16) | 6.05% | 7.23% | 6.89% | 17.15% | 16.59% | |
| Private Equity - Net | 0.83% | 0.84% | 10.07% | 11.31% | 6.12% | |
| Cash and Equivalents | 0.37% | 0.72% | 2.96% | 4.74% | 4.98% | |
| 3-month Treasury Bill | 0.39% | 0.74% | 2.83% | 4.48% | 4.74% | |
| Cash and Equivalents - Net | 0.36% | 0.74% | 2.75% | 4.42% | 4.70% | |
| Casii anu Equivalents - Net | 0.30% | 0.70% | 2.15% | 4.4270 | 4.70% | |
| And Francis | 4.070/ | 0.450/ | 40.400/ | 40.549/ | 40.000 | |
| tal Fund | 1.97% | 2.45% | 10.40% | 10.54% | 10.92% | |
| Total Fund Benchmark (1) | 2.31% | 3.11% | 9.82% | 11.37% | 11.34% | |
| Total Fund - Net | 1.95% | 2.42% | 10.29% | 10.38% | 10.74% | |

Callan started calculating performance for the underlying funds and composites starting January 2025, previously history was provided by Wilshire.



Asset Class Returns

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

Returns for Periods Ended August 31, 2025

| | 5 Years | 5 10 | 15 | 20 | Since | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|------------|---------|
| | | Years | Years Years | rs Years | | |
| | | | | | Inception | า |
| Domestic Equity | 13.11% | 12.80% | 14.03% | 10.22% | 11.83% | |
| US Equity Custom Benchmark (2) | 13.81% | 13.83% | 14.55% | 10.60% | - | . , |
| US Equity IMRF Custom BM (9) | 12.74% | 12.53% | - | - | - | |
| Domestic Equity - Net | 12.93% | 12.60% | 13.80% | 9.99% | 9.89% | (1/05) |
| International Equity | 10.43% | 8.46% | 8.03% | 6.75% | 7.98% | (9/86) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | - | |
| Intl Eqty IMRF Custom Benchmark (10) | 8.63% | 7.20% | - | - | - | |
| International Equity - Net | 10.04% | 8.09% | 7.68% | 6.40% | 6.52% | (1/05) |
| Fixed Income | 0.84% | 2.84% | 3.29% | 4.07% | 7.34% | (1/82) |
| Fixed Income Custom Benchmark (8) | 0.24% | 2.27% | 2.50% | 3.36% | 6.83% | (1/82) |
| Fixed Income IMRF Custom BM (11) | 0.45% | 2.45% | - | = | - | |
| Fixed Income - Net | 0.71% | 2.71% | 3.15% | 3.93% | 3.94% | (1/05) |
| Private Real Assets | - | - | - | - | 0.97% | (3/22) |
| Priv. Real Asset Ctm Benchmark (12) | = | - | - | = | (1.59%) | (3/22) |
| Private Real Assets - Net | - | - | - | - | 0.89% | (3/22) |
| Real Estate | 5.92% | 7.24% | 9.10% | 6.81% | 5.55% | (5/85) |
| Blended Benchmark (14) | 2.65% | 4.25% | 7.22% | 5.84% | 6.90% | (5/85) |
| Real Estate - Net | 5.84% | 7.19% | 9.06% | 6.78% | 6.95% | (1/05) |
| Agriculture | (3.85%) | (0.71%) | 4.54% | 5.57% | 4.93% | (10/97) |
| NCREIF Farmland Index | 4.69% | 5.46% | 8.76% | 10.78% | 10.25% | (10/97) |
| Agriculture - Net | (3.85%) | (0.71%) | 4.54% | - | 4.02% | (1/10) |
| Timberland | 6.94% | 3.72% | 4.36% | 4.57% | 7.29% | (10/92) |
| NCREIF Timberland Index | 8.42% | 5.48% | 5.72% | 6.71% | 8.41% | (10/92) |
| Timberland - Net | 6.08% | 2.98% | 3.76% | - | 3.61% | (1/10) |
| Unlisted Infrastructure | 15.21% | - | - | - | 13.60% | (4/18) |
| Blended Benchmark (13) | 8.29% | - | - | - | 8.52% | (4/18) |
| Unlisted Infrastructure - Net | 15.23% | - | - | - | 13.61% | (4/18) |
| Alternative Investments | 14.92% | 12.31% | 11.18% | 10.07% | 11.26% | (2/86) |
| Alt. Inv. Custom Benchmark (15) | 10.27% | 9.63% | 9.42% | 10.04% | 12.29% | (2/86) |
| Alternative Investments - Net | 14.91% | 12.22% | 11.01% | 9.86% | 10.07% | (1/05) |
| Private Equity | 16.46% | 14.26% | 13.42% | 12.52% | 13.37% | (2/86) |
| PE Blended Benchmark (16) | 10.68% | 9.84% | 9.56% | 10.14% | - | |
| Private Equity - Net | 16.46% | 14.19% | 13.22% | - | 13.30% | (1/10) |
| Cash and Equivalents | 3.94% | 3.03% | 2.07% | 1.22% | 3.83% | (7/86) |
| 3-month Treasury Bill | 2.91% | 2.05% | 1.39% | 1.71% | 3.28% | (7/86) |
| Cash and Equivalents - Net | 3.73% | 2.93% | 1.97% | - | 1.89% | (1/10) |
| and From a | 0.00% | 0.000/ | 0.220/ | 7.000/ | 0.740/ | |
| otal Fund | 8.88% 8.31% | 8.82% 8.56% | 9.33% 8.90% | 7.90% 7.56% | 9.74% | (1/82) |
| Total Fund Benchmark (1) Total Fund - Net | 8.31% 8.70% | 8.63% | 8.90% 9.12% | 7.56% 7.69% | - 7.67% | (4/05) |
| rotal Fund - Net | 8.70% | გ. ნპ% | 9.12% | 7.09% | 7.07% | (1/05) |



Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended August 31, 2025

| | | | | 1 | 3 |
|---|----------------|----------------|------------------|------------------|------------------|
| | Last | QTD | YTD | Year | Years |
| | Month | | | | |
| Large Cap Equity | 2.19% | 4.18% | 11.79% | 17.31% | 20.03% |
| Russell 1000 Index | 2.10% | 4.37% | 10.76% | 16.24% | 19.31% |
| Large Cap Equity - Net | 2.17% | 4.16% | 11.71% | 17.21% | 19.93% |
| Large Cap Growth | 0.63% | 3.86% | 14.51% | 26.66% | 25.83% |
| Russell 1000 Growth Index | 1.12% 1.12% | 4.94% 4.94% | 11.33% 11.33% | 22.58% 22.58% | 25.03% 25.03% |
| LCG Blended Benchmark (3) Large Cap Growth - Net | 0.60% | 3.83% | 14.42% | 26.53% | 25.70% |
| Sands Capital | 0.08% | 2.67% | 18.31% | 31.74% | 26.85% |
| Russell 1000 Growth Index | 1.12% | 4.94% | 11.33% | 22.58% 22.58% | 25.03% |
| LCG Blended Benchmark (3) Sands Capital - Net | 1.12% 0.03% | 4.94% 2.62% | 11.33% 18.13% | 31.47% | 25.03% 26.58% |
| Xponance Russell 1000 G | 1.12% | 4.94% | 11.34% | 22.63% | 25.07% |
| Russell 1000 Growth Index | 1.12% | 4.94% | 11.33% | 22.58% | 25.03% |
| Xponance Russell 1000 G - Net | 1.11% | 4.93% | 11.33% | 22.60% | 25.04% |
| Large Cap Value | 4.45% | 4.07% | 10.36% | 9.72% | 15.69% |
| Russell 1000 Value Index LCV Blended Benchmark (4) | 3.19% 3.19% | 3.78% 3.78% | 10.01% 10.01% | 9.33% 9.33% | 12.88% 12.88% |
| Large Cap Value - Net | 4.40% | 4.02% | 10.21% | 9.54% | 15.51% |
| Dodge & Cox | 4.16% | 2.77% | 11.18% | 10.54% | 15.67% |
| Russell 1000 Value Index LCV Blended Benchmark (4) | 3.19% 3.19% | 3.78% 3.78% | 10.01% 10.01% | 9.33% 9.33% | 12.88% 12.88% |
| Dodge & Cox - Net | 4.11% | 2.72% | 11.01% | 10.31% | 15.42% |
| LSV Asset | 5.45% | 6.04% | 12.28% | 12.83% | 16.05% |
| Russell 1000 Value Index LCV Blended Benchmark (4) | 3.19% 3.19% | 3.78% 3.78% | 10.01% 10.01% | 9.33% 9.33% | 12.88% 12.88% |
| LSV Asset - Net | 5.38% | 5.97% | 12.06% | 12.54% | 15.77% |
| NTGI S&P 500 Value | 3.44% | 4.36% | 7.75% | 6.10% | 15.45% |
| S&P 500 Value Index NTGI S&P 500 Value - Net | 3.44% 3.44% | 4.36% 4.36% | 7.78% 7.75% | 6.08% 6.10% | 15.43% 15.45% |
| Wildi Sul Soo Value - Net | 3.4470 | 4.3070 | 7.7576 | 0.1070 | 13.4370 |
| Large Cap Passive Core | 2.27% | 4.61% | 10.54% | 15.86% | 18.83% |
| DJ US Total Stock Market Index Large Cap Passive Core - Net | 2.27% 2.27% | 4.60% 4.60% | 10.54% 10.54% | 15.88% 15.85% | 18.82% 18.83% |
| | | | | | |
| NTGI Market Cap Index DJ US Total Stock Market Index | 2.27% 2.27% | 4.61% 4.60% | 10.54% 10.54% | 15.86% 15.88% | 18.83% 18.82% |
| NTGI Market Cap Index - Net | 2.27% | 4.60% | 10.54% | 15.85% | 18.83% |
| Factor Diversity Strategies | 2.37% | 4.63% | 9.75% | 14.64% | 18.68% |
| Solactive GBS U.S. 1000 Index | 2.07% | 4.38% | 10.81% | 16.28% | 19.33% |
| GSAM Active Beta US. LCap FDC Index Factor Diversity Strategies - Net | 2.38% 2.37% | 4.63% 4.62% | 9.76% 9.73% | 14.65% 14.61% | 18.68% 18.65% |
| US Large Cap FDP-GSAM | 2.37% | 4.63% | 9.75% | 14.64% | 18.68% |
| Solactive GBS U.S. 1000 Index | 2.07% | 4.38% | 10.81% | 16.28% | 19.33% |
| GSAM Active Beta US. LCap FDC Index US Large Cap FDP-GSAM - Net | 2.38% 2.37% | 4.63% 4.62% | 9.76% 9.73% | 14.65% 14.61% | 18.68% 18.65% |
| | ,0 | | 20,0 | | . 2.30 /0 |
| Quantitative Factor Strategies | 3.50% | 3.53% | 8.41% | 8.27% | 13.11% |
| SciBeta US -Beta Multi-Strat Inde Quantitative Factor Strategies - Net | 3.14% 3.50% | 3.47% 3.53% | 8.82% 8.39% | 8.42% 8.22% | 12.69% 13.05% |
| Quantitative US Equity -SCI Beta | 3.50% | 3.53% | 8.41% | 8.27% | 13.11% |
| SciBeta US -Beta Multi-Strat Inde | 3.14% | 3.47% | 8.82% | 8.42% | 12.69% |
| Quantitative US Equity -SCI Beta - Net | 3.50% | 3.53% | 8.39% | 8.22% | 13.05% |
| | | | | | |



Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

| | 5 Years | 5 10 15 | 15 | 15 20 Years Years | |
|--|------------------|------------------|------------------|----------------------|----------------------------------|
| | | Years | ears Years | | Since |
| | | | | | Inception |
| Large Cap Equity | 13.84% | 14.03% | 14.83% | 10.70% | 11.75% (1/82) |
| Russell 1000 Index Large Cap Equity - Net | 14.34% 13.74% | 14.33% 13.92% | 14.91% 14.70% | 10.78% 10.56% | 12.09% (1/82) 10.40% (1/05) |
| Large Cap Equity - Net | 13.7 4 70 | 13.32 /0 | 14.7070 | 10.50 /0 | 10.40 /0 (1/05) |
| Large Cap Growth | 13.72% | 17.22% | 17.14% | 12.63% | 12.83% (1/82) |
| Russell 1000 Growth Index | 15.25% | 17.92% | 17.75% | 13.07% | 12.27% (1/82) |
| LCG Blended Benchmark (3) | 15.25% | 17.92% | 17.75% | 13.02% | - |
| Large Cap Growth - Net | 13.61% | 17.10% | 16.99% | - | 15.73% (1/10) |
| Sands Capital | 6.81% | 14.93% | 16.66% | 12.47% | 12.77% (11/03) |
| Russell 1000 Growth Index | 15.25% | 17.92% | 17.75% | 13.07% | 12.54% (11/03) |
| LCG Blended Benchmark (3) Sands Capital - Net | 15.25% 6.57% | 17.92% 14.68% | 17.75% 16.40% | 13.02% 12.21% | 12.50% (11/03) 11.99% (1/05) |
| | | 14.00% | 10.40% | 12.2170 | , , |
| Xponance Russell 1000 G | 15.27% | - | - | - | 17.47% (10/18) |
| Russell 1000 Growth Index Xponance Russell 1000 G - Net | 15.25% 15.25% | 17.92% - | 17.75% | 13.07% | 17.46% (10/18) 17.45% (10/18) |
| Aponance Russell 1000 G - Net | 15.25% | - | - | - | 17.45% (10/18) |
| Large Cap Value | 15.74% | 11.58% | 13.11% | 9.22% | 10.58% (10/82) |
| Russell 1000 Value Index | 12.97% | 10.22% | 11.69% | 8.18% | 11.59% (10/82) |
| LCV Blended Benchmark (4) | 12.97% | 10.22% | 11.69% | 8.21% | |
| Large Cap Value - Net | 15.56% | 11.40% | 12.93% | 8.99% | 8.95% (1/05) |
| Dodge & Cox | 16.68% | 12.78% | 14.03% | 9.69% | 10.58% (9/03) |
| Russell 1000 Value Index | 12.97% | 10.22% | 11.69% | 8.18% | 8.97% (9/03) |
| LCV Blended Benchmark (4) | 12.97% | 10.22% | 11.69% | 8.21% | 8.85% (9/03) |
| Dodge & Cox - Net | 16.44% | 12.54% | 13.79% | 9.46% | 9.41% (1/05) |
| LSV Asset | 16.17% | 11.14% | 13.06% | 9.42% | 11.10% (2/03) |
| Russell 1000 Value Index | 12.97% | 10.22% | 11.69% | 8.18% | 9.52% (2/03) |
| LCV Blended Benchmark (4) LSV Asset - Net | 12.97% 15.89% | 10.22% 10.87% | 11.69% 12.78% | 8.21% 9.14% | 9.52% (2/03) 9.18% (1/05) |
| | | | | | , , |
| NTGI S&P 500 Value | 14.35% | 11.58% | 12.48% | 8.69% | 7.27% (8/99) |
| S&P 500 Value Index NTGI S&P 500 Value - Net | 14.37% 14.35% | 11.53% 11.58% | 12.41% 12.47% | 8.63% 8.68% | 7.24% (8/99) 8.52% (1/05) |
| NIGIORE 300 Value - Net | 14.55 /6 | 11.50% | 12.47 /0 | 0.00 /6 | 0.32 /6 (1/05) |
| Large Cap Passive Core | 14.07% | 13.96% | 14.66% | 10.61% | 11.67% (1/85) |
| DJ US Total Stock Market Index | 14.05% | 13.91% | 14.61% | 10.64% | - |
| Large Cap Passive Core - Net | 14.06% | 13.95% | 14.65% | - | 13.69% (1/10) |
| NTGI Market Cap Index | 14.07% | 13.96% | 14.66% | 10.62% | 11.48% (2/85) |
| DJ US Total Stock Market Index NTGI Market Cap Index - Net | 14.05% 14.06% | 13.91% 13.95% | 14.61% 14.65% | 10.64% 10.61% | 10.42% (1/05) |
| WY ST Walket Sup Mass. Net | 14.0070 | 10.5070 | 14.0070 | 10.0170 | 10.4270 (1703) |
| Factor Diversity Strategies | 14.07% | - | - | - | 14.44% (8/20) |
| Solactive GBS U.S. 1000 Index | 14.27% | - | - | - | 14.78% (8/20) |
| GSAM Active Beta US. LCap FDC Index | 14.05% | - | - | - | 14.43% (8/20) |
| Factor Diversity Strategies - Net | 14.02% | - | - | - | 14.40% (8/20) |
| US Large Cap FDP-GSAM | 14.07% | - | - | - | 14.44% (8/20) |
| Solactive GBS U.S. 1000 Index | 14.27% | - | - | - | 14.78% (8/20) |
| GSAM Active Beta US. LCap FDC Index US Large Cap FDP-GSAM - Net | 14.05% 14.02% | - | - | - | 14.43% (8/20) 14.40% (8/20) |
| Oo Laige Oap i Dr-GoAivi - Net | 14.02 /0 | - | - | - | 14.40% (8/20) |
| Quantitative Factor Strategies | 11.79% | - | - | - | 10.61% (9/19) |
| SciBeta US -Beta Multi-Strat Inde | 11.23% | - | - | = | 9.90% (9/19) |
| Quantitative Factor Strategies - Net | 11.71% | - | - | - | 10.48% (9/19) |
| Quantitative US Equity -SCI Beta | 11.79% | - | - | - | 10.61% (9/19) |
| SciBeta US -Beta Multi-Strat Inde | 11.23% | - | - | - | 9.90% (9/19) |
| Quantitative US Equity -SCI Beta - Net | 11.71% | - | - | - | 10.48% (9/19) |
| | | | | | |



Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended August 31, 2025

| | Last Month | est QTD YTD | 1 Year | 3 | |
|---|---------------|-------------|-----------|---------|--------|
| | | | | Years | |
| | | | | | |
| Small Cap Equity | 6.02% | 7.78% | 4.17% | 4.14% | 10.20% |
| Russell 2000 Index | 7.14% | 9.00% | 7.06% | 8.17% | 10.28% |
| Small Cap Equity - Net | 5.92% | 7.68% | 3.79% | 3.68% | 9.59% |
| Small Cap Multi Factor Strategies | 7.47% | 8.44% | 3.97% | 4.11% | - |
| S&P600 QVML Top 90% | 7.46% | 8.44% | 3.96% | 4.13% | _ |
| S&P 600 Small Cap Index | 7.06% | 8.06% | 3.23% | 3.51% | _ |
| Small Cap Multi Factor Strategies - Net | 7.47% | 8.44% | 3.97% | 4.11% | - |
| US Sm Cap Eqt Multi-Factor - S&P | 7.47% | 8.44% | 3.97% | 4.11% | = |
| S&P600 QVML Top 90% | 7.46% | 8.44% | 3.96% | 4.13% | - |
| S&P 600 Small Cap Index | 7.06% | 8.06% | 3.23% | 3.51% | - |
| US Sm Cap Eqt Multi-Factor - S&P - Net | 7.47% | 8.44% | 3.97% | 4.11% | - |
| Small Cap Growth | 4.07% | 6.59% | 4.67% | 5.83% | 11.47% |
| Russell 2000 Growth Index | 5.91% | 7.72% | 7.20% | 10.48% | 11.55% |
| Small Cap Growth - Net | 3.93% | 6.45% | 3.99% | 5.00% | 10.37% |
| • | | | | | |
| Frontier Capital | 4.07% | 6.59% | 4.67% | 5.83% | 11.47% |
| Russell 2000 Growth Index | 5.91% | 7.72% | 7.20% | 10.48% | 11.55% |
| Frontier Capital - Net | 3.93% | 6.45% | 3.99% | 5.00% | 10.37% |
| Small Cap Value | 6.56% | 8.25% | 3.87% | 2.77% | 9.20% |
| Russell 2000 Value Index | 8.47% | 10.39% | 6.90% | 5.83% | 8.84% |
| Small Cap Value - Net | 6.42% | 8.10% | 3.48% | 2.27% | 8.64% |
| Channing | 6.49% | 9.09% | 6.49% | 6.75% | 11.82% |
| Russell 2000 Value Index | 8.47% | 10.39% | 6.90% | 5.83% | 8.84% |
| Channing - Net | 6.37% | 8.97% | 6.09% | 6.22% | 11.27% |
| William Blair | 6.63% | 7.38% | 1.44% | (0.57%) | 5.77% |
| Russell 2000 Value Index | 8.47% | 10.39% | 6.90% | 5.83% | 8.84% |
| William Blair - Net | 6.47% | 7.22% | 1.06% | (1.04%) | 5.21% |
| | 4.400/ | 4.000/ | 40.000/ | 0.440/ | . ==0/ |
| Public Real Assets | 1.18% | 1.22% | 10.90% | 9.11% | 8.57% |
| Public Real Assets Benchmark (5) | 1.51% | 1.31% | 11.59% | 9.30% | 6.95% |
| Public Real Assets - Net | 1.10% | 1.14% | 10.65% | 8.79% | 8.25% |
| Brookfield | 1.00% | (0.22%) | 10.94% | 12.88% | 10.18% |
| DJ Brookfield Global Infr Comp Idx | 1.55% | 0.31% | 12.20% | 12.36% | 8.36% |
| Brookfield - Net | 0.89% | (0.32%) | 10.61% | 12.43% | 9.73% |
| Cohen & Steers | 1.27% | 1.89% | 10.98% | 7.72% | 7.97% |
| FTSE GI Core Infr 50/50 N | 1.49% | 1.81% | 11.28% | 7.78% | 6.22% |
| Cohen & Steers - Net | 1.20% | 1.82% | 10.76% | 7.44% | 7.69% |



Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

| | 5 Years | 10 | 15 | | |
|---|------------|----------|--------|--------|----------------------|
| | | Years | Years | | Since |
| | | | | | Inception |
| Small Cap Equity | 13.87% | 9.81% | 12.23% | 9.54% | 11.80% (7/88) |
| Russell 2000 Index | 10.13% | 8.88% | 11.06% | 8.00% | 9.23% (7/88) |
| Small Cap Equity - Net | 13.21% | 9.19% | 11.60% | 8.92% | 9.08% (1/05) |
| Small Cap Multi Factor Strategies | - | - | - | - | 8.54% (8/23) |
| S&P600 QVML Top 90% | - | - | - | - | 8.59% (8/23) |
| S&P 600 Small Cap Index | - | - | - | - | 7.56% (8/23) |
| Small Cap Multi Factor Strategies - Net | - | - | - | - | 8.54% (8/23) |
| US Sm Cap Eqt Multi-Factor - S&P | - | - | - | - | 8.54% (8/23) |
| S&P600 QVML Top 90% | - | - | - | - | 8.59% (8/23) |
| S&P 600 Small Cap Index | - | - | - | - | 7.56% (8/23) |
| US Sm Cap Eqt Multi-Factor - S&P - Net | - | - | - | - | 8.54% (8/23) |
| Small Cap Growth | 12.18% | 11.01% | 13.46% | 10.57% | 12.77% (7/88) |
| Russell 2000 Growth Index | 7.07% | 8.75% | 11.69% | 8.60% | 8.11% (7/88) |
| Small Cap Growth - Net | 11.05% | 10.13% | 12.65% | - | 11.77% (1/10) |
| Frontier Capital | 12.24% | 12.53% | 13.94% | 11.18% | 13.10% (8/88) |
| Russell 2000 Growth Index | 7.07% | 8.75% | 11.69% | 8.60% | 8.19% (8/88) |
| Frontier Capital - Net | 11.11% | 11.57% | 13.07% | 10.38% | 10.32% (1/05) |
| Small Cap Value | 14.60% | 9.56% | 11.62% | 8.80% | 11.35% (9/89) |
| Russell 2000 Value Index | 13.06% | 8.62% | 10.14% | 7.15% | 9.66% (9/89) |
| Small Cap Value - Net | 14.06% | 9.01% | 11.08% | - | 10.31% (1/10) |
| Channing | 13.58% | 9.38% | - | - | 10.12% (7/11) |
| Russell 2000 Value Index | 13.06% | 8.62% | 10.14% | 7.15% | 8.58% (7/11) |
| Channing - Net | 13.02% | 8.84% | - | - | 9.54% (7/11) |
| William Blair | 11.41% | 9.25% | 11.17% | 8.64% | 10.50% (5/99) |
| Russell 2000 Value Index | 13.06% | 8.62% | 10.14% | 7.15% | 8.78% (5/99) |
| William Blair - Net | 10.87% | 8.68% | 10.64% | 8.11% | 8.07% (1/05) |
| Public Real Assets | 9.87% | _ | _ | _ | 7.66% (8/17) |
| Public Real Assets Benchmark (5) | 8.46% | - | _ | _ | 5.95% (8/17) |
| Public Real Assets - Net | 9.52% | - | - | - | 7.27% (8/17) |
| Brookfield | 12.06% | - | - | - | 7.39% (8/17) |
| DJ Brookfield Global Infr Comp Idx | 9.61% | 6.49% | 8.56% | 8.24% | 5.84% (8/17) |
| Brookfield - Net | 11.58% | - | - | - | 6.89% (8/17) |
| Cohen & Steers | 9.20% | <u>-</u> | - | - | 7.96% (8/17) |
| FTSE GI Core Infr 50/50 N | 7.85% | 7.32% | 8.22% | - | 5.98% (8/17) |
| Cohen & Steers - Net | 8.90% | - | - | - | 7.62% (8/17) |



The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

| | Last Month | : QTD YTD | | 1 | 3 |
|--------------------------------------|---------------|-----------|---------|---------|---------|
| | | | Year | Years | |
| | | | | | |
| International Large Cap Equity | 3.11% | 3.03% | 23.14% | 17.17% | 18.06% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| International Large Cap Equity - Net | 3.06% | 2.97% | 22.90% | 16.85% | 17.72% |
| nternational Large Cap Growth | 1.62% | 0.98% | 17.47% | 12.02% | 14.40% |
| MSCI ACWI xUS Growth (Net) | 2.82% | 1.57% | 17.72% | 11.19% | 12.48% |
| International Large Cap Growth - Net | 1.57% | 0.93% | 17.26% | 11.60% | 13.90% |
| Earnest Partner | 1.95% | 2.63% | 23.51% | 19.57% | 18.33% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| MSCI ACWI xUS Growth (Net) | 2.82% | 1.57% | 17.72% | 11.19% | 12.48% |
| Earnest Partner - Net | 1.95% | 2.63% | 23.39% | 19.04% | 17.65% |
| William Blair | 1.32% | (0.45%) | 12.80% | 6.39% | 11.51% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| MSCI ACWI xUS Growth (Net) | 2.82% | 1.57% | 17.72% | 11.19% | 12.48% |
| William Blair - Net | 1.23% | (0.54%) | 12.52% | 6.04% | 11.13% |
| nternational Large Cap Value | 4.18% | 4.53% | 27.54% | 19.76% | 22.08% |
| MSCI ACWI xUS Value (Net) | 4.14% | 4.86% | 25.72% | 19.85% | 17.93% |
| International Large Cap Value - Net | 4.14% | 4.47% | 27.05% | 19.20% | 21.59% |
| momational Earge Cap Value Trot | 1.1170 | 1.1770 | 27.0070 | 10.2070 | 21.0070 |
| Brandes Investment | 3.48% | 4.56% | 27.93% | 19.52% | 25.55% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| MSCI ACWI xUS Value (Net) | 4.14% | 4.86% | 25.72% | 19.85% | 17.93% |
| Brandes Investment - Net | 3.48% | 4.50% | 27.27% | 18.84% | 24.99% |
| Mondrian | 4.33% | 4.02% | 26.89% | 20.01% | 19.58% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| MSCI ACWI xUS Value (Net) | 4.14% | 4.86% | 25.72% | 19.85% | 17.93% |
| Mondrian - Net | 4.24% | 3.92% | 26.54% | 19.56% | 19.12% |
| ARGA Investment Management | 6.39% | 6.30% | - | - | - |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| MSCI ACWI xUS Value (Net) | 4.14% | 4.86% | 25.72% | 19.85% | 17.93% |
| ARGA Investment Management | 6.35% | 6.26% | - | - | - |



The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

| | 5 Years | 10 | 15 | 20 | |
|--------------------------------------|------------|------------|-------|-------|---------------------|
| | | ears Years | Years | Years | Since |
| | | | | | Inception |
| International Large Cap Equity | 11.75% | 8.81% | 8.41% | 6.83% | 8.11% (9/86) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | - |
| International Large Cap Equity - Net | 11.42% | 8.51% | 8.11% | - | 7.38% (1/10) |
| International Large Cap Growth | 8.76% | 8.59% | 8.03% | 6.85% | 8.60% (9/02) |
| MSCI ACWI xUS Growth (Net) | 5.19% | 7.33% | 6.76% | 5.93% | 7.37% (9/02) |
| International Large Cap Growth - Net | 8.33% | 8.23% | 7.66% | - | 7.19% (1/10) |
| Earnest Partner | 15.63% | 9.91% | 8.20% | 8.88% | 9.66% (10/04) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 6.45% (10/04) |
| MSCI ACWI xUS Growth (Net) | 5.19% | 7.33% | 6.76% | 5.93% | 6.68% (10/04) |
| Earnest Partner - Net | 15.12% | 9.57% | 7.85% | 8.47% | 8.64% (1/05) |
| William Blair | 4.66% | 7.63% | 8.06% | 6.84% | 9.14% (10/02) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 8.00% (10/02) |
| MSCI ACWI xUS Growth (Net) | 5.19% | 7.33% | 6.76% | 5.93% | 7.83% (10/02) |
| William Blair - Net | 4.28% | 7.25% | 7.67% | 6.44% | 6.66% (1/05) |
| International Large Cap Value | 14.78% | 8.62% | 7.88% | 6.24% | 9.04% (10/95 |
| MSCI ACWI xUS Value (Net) | 12.75% | 7.16% | 6.05% | 5.31% | - |
| International Large Cap Value - Net | 14.37% | 8.23% | 7.50% | - | 6.66% (1/10) |
| Brandes Investment | 17.82% | 9.45% | 8.68% | 6.83% | 9.50% (1/96) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | - |
| MSCI ACWI xUS Value (Net) | 12.75% | 7.16% | 6.05% | 5.31% | - |
| Brandes Investment - Net | 17.41% | 9.13% | 8.39% | 6.53% | 6.44% (1/05) |
| Mondrian | 12.76% | 8.06% | - | - | 7.25% (4/12) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 6.28% (4/12) |
| MSCI ACWI xUS Value (Net) | 12.75% | 7.16% | 6.05% | 5.31% | 5.91% (4/12) |
| Mondrian - Net | 12.34% | 7.60% | - | - | 6.77% (4/12) |
| ARGA Investment Management | - | - | - | - | 6.30% (7/25) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 3.17% (7/25) |
| MSCI ACWI xUS Value (Net) | 12.75% | 7.16% | 6.05% | 5.31% | 4.86% (7/25) |
| ARGA Investment Management | - | - | - | - | 6.26% (7/25) |



The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended August 31, 2025

| | | | | 1 Year | 3 Years |
|--|---------------|---------|---------------|-----------|------------|
| | Last Month | QTD YTD | YTD | | |
| | | | | | |
| nternational Large Cap Active Core | 2.95% | 3.07% | 24.89% | 19.74% | 19.89% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| International Large Cap Active Core -Net | 2.86% | 2.99% | 24.58% | 19.33% | 19.46% |
| Arrowstreet Capital | 3.96% | 5.06% | 31.58% | 27.06% | 23.90% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| Arrowstreet Capital - Net | 3.86% | 4.95% | 31.16% | 26.51% | 23.36% |
| Brown Capital | 0.01% | (2.72%) | 9.22% | 2.80% | 12.96% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| Brown Capital - Net | (0.05%) | (2.78%) | 9.03% | 2.55% | 12.69% |
| GlobeFlex Capital | 3.11% | 3.72% | 25.62% | 21.00% | 19.18% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| GlobeFlex Capital - Net | 3.05% | 3.67% | 25.40% | 20.69% | 18.83% |
| Xponance International Equity | 3.10% | 1.65% | 23.23% | 15.12% | 16.30% |
| MSCI EAFE | 4.26% | 2.80% | 22.79% | 13.87% | 17.04% |
| Xponance International Equity - Net | 2.95% | 1.50% | 22.69% | 14.43% | 15.60% |
| | | | | | |
| ntl Large Cap Passive Core | 3.63% | 3.30% | 22.10% | 16.00% | 15.67% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| Intl Large Cap Passive Core - Net | 3.63% | 3.29% | 22.09% | 16.00% | 15.66% |
| NTGI ACWI ex US Index Fund | 3.63% | 3.30% | 22.10% | 16.00% | 15.67% |
| MSCI ACWI xUS (Net) | 3.47% | 3.17% | 21.64% | 15.42% | 15.15% |
| NTGI ACWI ex US Index Fund - Net | 3.63% | 3.29% | 22.09% | 16.00% | 15.66% |
| | | | | | |
| nternational Small Cap | 1.29% | (0.60%) | 14.86% | 9.28% | 11.96% |
| Int'l Small Cap Custom Benchmark (6) | 4.27% | 4.44% | 22.90% | 16.91% | 13.98% |
| MSCI ACWI xUS Small | 4.27% | 4.44% | 22.90% | 16.91% | 13.98% |
| International Small Cap - Net | 1.04% | (0.85%) | 14.17% | 8.42% | 11.13% |
| William Blair Int'l Small Cap | 1.29% | (0.60%) | 17.56% | 13.86% | 12.98% |
| MSCI ACWI xUS Small | 4.27% | 4.44% | 22.90% | 16.91% | 13.98% |
| William Blair Int'l Small Cap - Net | 1.10% | (0.79%) | 16.92% | 13.03% | 12.14% |
| 'manina Madat | 2.570/ | 0.000/ | 25.00% | 00.400/ | 44.0501 |
| merging Market | 3.57% | 6.06% | 25.09% | 23.13% | 14.85% |
| MSCI Emerging Markets | 1.47% | 3.51% | 19.63% | 17.66% | 11.39% |
| Emerging Market - Net | 3.57% | 6.06% | 25.09% | 23.13% | 14.44% |
| Arrowstreet Emerging Market Equity | 3.57% | 6.06% | 25.09% | 23.14% | - |
| MSCI Emerging Markets IMI | 1.48% | 3.26% | 18.36% | 15.82% | 11.11% |
| Arrowstreet Emerging Market Equity - Net | 3.57% | 6.06% | 25.09% | 23.14% | _ |



The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

| | 5 Years | | 15 | 20 Years | |
|--|---------------|--------|------------|-------------|----------------------|
| | | | Years | | Since |
| | | | | | Inception |
| International Large Cap Active Core | 13.54% | 10.42% | 10.02% | - | 7.26% (2/08) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 4.20% (2/08) |
| International Large Cap Active Core -Net | 13.05% | 9.90% | 9.50% | - | 8.71% (1/10) |
| Arrowstreet Capital | 18.51% | 13.35% | 11.96% | - | 8.91% (3/08) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 4.05% (3/08) |
| Arrowstreet Capital - Net | 17.98% | 12.84% | 11.44% | - | 8.41% (3/08) |
| Brown Capital | 4.28% | 6.53% | 7.91% | 6.76% | 7.48% (10/04) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 6.45% (10/04) |
| Brown Capital - Net | 3.76% | 5.86% | 7.22% | 6.18% | 6.26% (1/05) |
| GlobeFlex Capital | 14.37% | 9.73% | 9.41% | - | 6.77% (3/06) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 4.98% (3/06) |
| GlobeFlex Capital - Net | 14.02% | 9.34% | 9.00% | - | 6.35% (3/06) |
| Xponance International Equity | - | - | - | - | 7.15% (2/21) |
| MSCI EAFE | 10.15% | 7.40% | 7.28% | 5.67% | 8.45% (2/21) |
| Xponance International Equity - Net | - | - | - | - | 6.50% (2/21) |
| Intl Large Cap Passive Core | 9.69% | 7.37% | 7.41% | 5.83% | 4.84% (2/00) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | - |
| Intl Large Cap Passive Core - Net | 9.69% | 7.37% | 7.40% | - | 6.52% (1/10) |
| NTGI ACWI ex US Index Fund | - | - | - | - | 6.70% (10/21) |
| MSCI ACWI xUS (Net) | 8.94% | 7.33% | 6.47% | 5.67% | 6.28% (10/21) |
| NTGI ACWI ex US Index Fund - Net | - | - | - | - | 6.70% (10/21) |
| International Small Cap | 4.80% | 6.47% | 7.79% | | 5.21% (12/05) |
| Int'l Small Cap Custom Benchmark (6) | 9.22% | 7.83% | 7.67% | - | 6.18% (12/05) |
| MSCI ACWI xUS Small | 9.22% | 7.83% | 7.47% | 6.84% | 6.69% (12/05) |
| International Small Cap - Net | 4.02% | 5.67% | 7.00% | - | 6.40% (1/10) |
| William Blair Int'l Small Cap | 4.26% | 6.91% | 8.23% | - | 8.23% (9/10) |
| MSCI ACWI xUS Small | 9.22% | 7.83% | 7.47% | 6.84% | 7.47% (9/10) |
| William Blair Int'l Small Cap - Net | 3.47% | 6.10% | 7.40% | - | 7.40% (9/10) |
| | = 000/ | | - / | = 000/ | 0.400/ |
| Emerging Market | 5.20% | 7.77% | 5.58% | 7.98% | 8.43% (2/92) |
| MSCI Emerging Markets | 5.69% | 7.36% | 4.64% | 6.60% | 6.84% (2/92) |
| Emerging Market - Net | 4.74% | 7.22% | 5.02% | - | 5.21% (1/10) |
| Arrowstreet Emerging Market Equity | _ | _ | - | - | 19.10% (3/23) |
| MSCI Emerging Markets IMI | 5.96% | 7.08% | 4.38% | 6.42% | 14.38% (3/23) |
| Arrowstreet Emerging Market Equity - Net | - | = | - | - | 19.10% (3/23) |



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

Returns for Periods Ended August 31, 2025

| | Last Month | st QTD YTD | | 1 | 3 |
|------------------------------------|---------------|------------|--------|--------|--------|
| | | | Year | Years | |
| | | 4.2 | | | |
| Domestic Active Fixed Core | 1.24% | 0.95% | 5.31% | 3.25% | 3.39% |
| Blmbq Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Domestic Active Fixed Core - Net | 1.22% | 0.93% | 5.22% | 3.13% | 3.27% |
| | | | | | |
| Attucks Fixed Income | 1.25% | 1.08% | 5.15% | 3.22% | 3.47% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Attucks Fixed Income - Net | 1.25% | 1.08% | 5.15% | 3.14% | 3.22% |
| Brandes Core | 1.12% | 0.87% | 5.19% | 3.61% | 3.76% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Brandes Core - Net | 1.12% | 0.86% | 5.17% | 3.58% | 3.73% |
| Earnest Partners | 1.22% | 0.99% | 5.12% | 3.51% | 3.51% |
| | 1.22% | 0.93% | 4.99% | 3.14% | 3.02% |
| Blmbg Aggregate Index | | | | | |
| Earnest Partners - Net | 1.18% | 0.96% | 5.01% | 3.37% | 3.37% |
| Garcia Hamilton | 1.49% | 0.90% | 5.72% | 2.34% | 2.58% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Garcia Hamilton - Net | 1.49% | 0.88% | 5.66% | 2.26% | 2.50% |
| Ramirez Asset Management | 1.09% | 0.99% | 5.23% | 3.30% | 3.53% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Ramirez Asset Management - Net | 1.05% | 0.95% | 5.12% | 3.16% | 3.39% |
| Namine27030t Management 140t | 1.0070 | 0.0070 | 0.1270 | 0.1070 | 0.0070 |
| Xponance Yield Advantage Agg | 1.14% | 0.98% | 5.24% | 3.81% | 3.89% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Xponance Yield Advantage Agg - Net | 1.11% | 0.95% | 5.13% | 3.67% | 3.75% |
| | | | | | |
| Domestic Passive Fixed Core | 1.18% | 0.93% | 5.02% | 3.19% | 3.07% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Domestic Passive Fixed Core - Net | 1.18% | 0.93% | 5.01% | 3.19% | 3.07% |
| Blackrock US Debt Income | 1.19% | 0.94% | 5.02% | 3.20% | 3.09% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Blackrock US Debt Income - Net | 1.19% | 0.94% | 5.02% | 3.19% | 3.08% |
| NTGI Bloomberg Aggregate | 1.17% | 0.92% | 5.03% | 3.20% | 3.06% |
| Blmbg Aggregate Index | 1.17% | 0.93% | 4.99% | 3.14% | 3.02% |
| | 1.17% | 0.93% | | | |
| NTGI Bloomberg Aggregate - Net | 1.17% | 0.92% | 5.03% | 3.20% | 3.06% |



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

Returns for Periods Ended August 31, 2025

| | 5 Years | ** | 15 | 20 Years | |
|------------------------------------|------------|--------|--------|-------------|---------------------|
| | | | Years | | Since |
| | | | | | Inception |
| Domestic Active Fixed Core | (0.11%) | 2.22% | 2.76% | 3.52% | 3.77% (4/01) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 3.64% (4/01) |
| Domestic Active Fixed Core - Net | (0.22%) | 2.10% | 2.62% | - | 3.02% (1/10) |
| Attucks Fixed Income | - | - | - | - | (0.36%) (2/21) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | (0.71%) (2/21) |
| Attucks Fixed Income - Net | = | - | - | - | (0.62%) (2/21) |
| Brandes Core | 0.10% | - | - | - | 1.95% (3/16) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 1.66% (3/16) |
| Brandes Core - Net | 0.08% | - | - | - | 1.94% (3/16) |
| Earnest Partners | 0.02% | 2.20% | 2.79% | 3.57% | 3.62% (5/05) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 3.17% (5/05) |
| Earnest Partners - Net | (0.12%) | 2.05% | 2.62% | 3.39% | 3.44% (5/05) |
| Garcia Hamilton | (0.66%) | 1.98% | - | - | 1.93% (6/15) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 1.70% (6/15) |
| Garcia Hamilton - Net | (0.74%) | 1.89% | - | - | 1.84% (6/15) |
| Ramirez Asset Management | 0.03% | - | - | - | 0.93% (5/20) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | (0.30%) (5/20) |
| Ramirez Asset Management - Net | (0.11%) | - | - | - | 0.79% (5/20) |
| Xponance Yield Advantage Agg | 0.31% | 2.45% | 2.88% | 3.56% | 3.56% (6/05) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 3.13% (6/05) |
| Xponance Yield Advantage Agg - Net | 0.18% | 2.31% | 2.72% | 3.39% | 3.39% (6/05) |
| | (0.000() | 4.0=0/ | 0.049/ | | |
| Domestic Passive Fixed Core | (0.62%) | 1.85% | 2.24% | 3.13% | 5.07% (1/90) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 5.04% (1/90) |
| Domestic Passive Fixed Core - Net | (0.63%) | 1.85% | 2.23% | - | 2.63% (1/10) |
| Blackrock US Debt Income | (0.60%) | 1.88% | - | - | 2.13% (10/13) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 2.03% (10/13) |
| Blackrock US Debt Income - Net | (0.61%) | 1.88% | - | - | 2.12% (10/13) |
| NTGI Bloomberg Aggregate | (0.64%) | 1.83% | 2.22% | 3.11% | 5.11% (2/90) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 5.09% (2/90) |
| NTGI Bloomberg Aggregate - Net | (0.64%) | 1.82% | 2.21% | 3.10% | 3.15% (1/05) |



The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended August 31, 2025

| | | | | 1 | 3 |
|---------------------------------------|--------|--------|--------|-------|--------|
| | Last | QTD | YTD | Year | Years |
| | Month | | | | |
| Domestic Core Plus Fixed Income | 1.36% | 1.23% | 5.50% | 3.75% | 3.90% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Domestic Core Plus Fixed Income - Net | 1.34% | 1.20% | 5.38% | 3.60% | 3.74% |
| LM Capital Group FI | 1.43% | 1.27% | 5.29% | 3.68% | 3.99% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| LM Capital Group FI - Net | 1.43% | 1.23% | 5.17% | 3.51% | 3.83% |
| Loop Capital Management | 1.38% | 1.35% | 5.20% | 4.08% | 4.57% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Loop Capital Management - Net | 1.35% | 1.33% | 5.11% | 3.95% | 4.43% |
| Longfellow Core Plus | 1.27% | 1.07% | 5.23% | 3.65% | 3.95% |
| Blmbg Aggregate Index | 1.20% | 0.93% | 4.99% | 3.14% | 3.02% |
| Longfellow Core Plus - Net | 1.24% | 1.04% | 5.12% | 3.51% | 3.80% |
| Bank Loans | 0.28% | 0.99% | 3.69% | 6.77% | 8.44% |
| Barings Custom Benchmark (7) | 0.33% | 1.12% | 4.20% | 7.39% | 9.01% |
| Bank Loans - Net | 0.28% | 0.95% | 3.61% | 6.60% | 8.15% |
| Barings Global Loan Fund | 0.28% | 0.99% | 3.69% | 6.77% | 8.44% |
| Barings Custom Benchmark (7) | 0.33% | 1.12% | 4.20% | 7.39% | 9.01% |
| Barings Global Loan Fund - Net | 0.28% | 0.95% | 3.61% | 6.60% | 8.15% |
| | 4.400/ | 4 ==0/ | 0.400/ | | 0.000/ |
| High Yield | 1.19% | 1.55% | 6.12% | 7.74% | 9.06% |
| ICE HY Corp Cash Pay | 1.24% | 1.63% | 6.28% | 8.14% | 9.16% |
| High Yield - Net | 1.19% | 1.55% | 5.96% | 7.42% | 8.74% |
| MacKay Shields | 1.19% | 1.55% | 6.12% | 7.74% | 9.06% |
| ICE HY Corp Cash Pay | 1.24% | 1.63% | 6.28% | 8.14% | 9.16% |
| MacKay Shields - Net | 1.19% | 1.55% | 5.96% | 7.42% | 8.74% |



The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

| | 5 | 10 | 15 | 20 | |
|---------------------------------------|---------|-------|-------|-------|---------------------|
| | Years | Years | Years | Years | Since |
| | | | | | Inception |
| Domestic Core Plus Fixed Income | 0.03% | 2.58% | 3.14% | 3.83% | 7.16% (1/82) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 6.72% (1/82) |
| Domestic Core Plus Fixed Income - Net | (0.12%) | 2.42% | 2.97% | - | 3.41% (1/10) |
| LM Capital Group FI | 0.39% | 2.65% | 3.09% | 3.96% | 4.00% (5/05) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 3.17% (5/05) |
| LM Capital Group FI - Net | 0.23% | 2.48% | 2.92% | 3.80% | 3.84% (5/05) |
| Loop Capital Management | 0.39% | 2.91% | 3.41% | 4.02% | 4.06% (5/05) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | 3.17% (5/05) |
| Loop Capital Management - Net | 0.25% | 2.77% | 3.28% | 3.89% | 3.92% (5/05) |
| Longfellow Core Plus | 0.45% | - | - | - | 1.10% (5/20) |
| Blmbg Aggregate Index | (0.68%) | 1.80% | 2.19% | 3.12% | (0.30%) (5/20) |
| Longfellow Core Plus - Net | 0.29% | - | - | - | 0.95% (5/20) |
| Bank Loans | 7.10% | 5.50% | _ | | 5.20% (8/14) |
| Barings Custom Benchmark (7) | 7.07% | 5.49% | - | - | 5.13% (8/14) |
| Bank Loans - Net | 6.81% | 5.11% | - | - | 4.79% (8/14) |
| Barings Global Loan Fund | 7.10% | 5.50% | - | - | 5.20% (8/14) |
| Barings Custom Benchmark (7) | 7.07% | 5.49% | - | - | 5.13% (8/14) |
| Barings Global Loan Fund - Net | 6.81% | 5.11% | - | - | 4.79% (8/14) |
| High Yield | 5.64% | 6.44% | 6.86% | 7.10% | 8.98% (4/86) |
| ICE HY Corp Cash Pay | 5.13% | 5.70% | 6.16% | 6.45% | 7.79% (4/86) |
| High Yield - Net | 5.32% | 6.09% | 6.50% | - | 6.66% (1/10) |
| MacKay Shields | 5.64% | 6.54% | 6.92% | 6.96% | 8.12% (11/00) |
| ICE HY Corp Cash Pay | 5.13% | 5.70% | 6.16% | 6.45% | 6.93% (11/00) |
| MacKay Shields - Net | 5.32% | 6.19% | 6.57% | 6.61% | 6.53% (1/05) |



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



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



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



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



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