Callan

December 31, 2025

Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Illinois Municipal Retirement Fund
December 31, 2025

Appendix

Total Fund

The Illinois Municipal Retirement Fund ended December with a market value of $60.77 billion, a decrease of $117 million from the prior month's value. IMRF returned 0.49% during the month, trailing the 0.88% return of its benchmark. Current policy states that when the actual allocation of the asset classes differs by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of December month end, all asset classes were within their respective policy target ranges.

U.S. Equity

The U.S. equity market was mixed during December, with large caps generally outperforming small caps and value leading growth across the market cap spectrum. IMRF's U.S. equity composite returned 0.03%, outperforming its benchmark return of -0.14%. Large cap equity modestly outperformed its benchmark. Small cap equity also outperformed its benchmark. Public real assets trailed their benchmark.

International Equity

Global ex-U.S. equities recorded gains for the month. The IMRF international equity composite returned 2.79%, trailing the 3.00% MSCI ACWI xUS benchmark return. The international large cap and international small cap composites underperformed their respective benchmarks, while Emerging markets outperformed its benchmark.

Fixed Income

Fixed income markets were mixed during December. IMRF's fixed income composite returned −0.03%, narrowly trailing the benchmark return of −0.01%. IMRF's active core and high yield composites modestly underperformed their respective benchmarks, while core plus fixed income and bank loans modestly outperformed their benchmarks.

Returns quoted are net of fees.

Market Environment
As of December 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.02)	2.40	17.15	22.25	13.15	14.29
S&P 500	0.06	2.66	17.88	23.01	14.42	14.82
Russell 2000	(0.58)	2.19	12.81	13.73	6.09	9.62
MSCI ACWI ex USA	3.00	5.05	32.39	17.33	7.91	8.41
MSCI Emerging Markets	2.99	4.73	33.57	16.40	4.20	8.42
Bloomberg Aggregate	(0.15)	1.10	7.30	4.66	(0.36)	2.01
NCREIF NFI-ODCE	0.17	0.52	2.74	(4.31)	2.47	3.86
Bloomberg Commodity Price	(0.65)	4.84	11.07	(0.93)	7.04	3.39

Equities and fixed income experienced mixed performance in December. Over the month, developments in central bank policy, a broader distribution of equity market leadership, and relative strength across non-U.S. markets were notable features of market activity. At its December meeting, the Federal Reserve reduced the federal funds target range by 25 basis points to 3.50% - 3.75%, marking the third consecutive rate cut. Expectations for additional easing in 2026 and 2027 were limited to one rate cut per year. Economic data releases resumed late in the year, including stronger-than-expected GDP results and labor market data showing continued job gains alongside an increase in unemployment in November. Consumer sentiment weakened during the period, with the University of Michigan's assessment of current economic conditions falling to its lowest level in decades. Despite the policy easing, intermediate- and longer-term Treasury yields moved higher over the month.

Real, annualized U.S. GDP increased at an annual rate of 4.3% in 3Q25, according to the initial estimate (released Dec. 23, 2025). Following the recent government shutdown, the initial GDP report for 3Q25 was released in place of the advance and second estimates that had been scheduled for late October and November. Real GDP growth during the quarter was associated with higher consumer spending, exports, and government outlays, while investment declined. Imports also fell. Real, annualized U.S. GDP increased at a rate of 3.8% in 2Q25, according to the third estimate.

The U.S. economy added 50,000 jobs in December, following 64,000 in November. Employment gains occurred within food services and drinking places, health care, and social assistance, while retail trade saw employment losses. The unemployment rate fell slightly to 4.4% in December, down from the revised November unemployment rate of 4.5%. The labor force participation rate edged slightly downward to 62.4% from 62.5%.

The headline Consumer Price Index (CPI) rose 2.7% year-over-year in December, unchanged from the November reading. Price levels increased 0.3% in December, compared to 0.2% in November. Core CPI, which excludes more volatile food and energy prices, rose 2.6% year-over-year, the same reading as November. Over December, core CPI increased 0.2%.

*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.

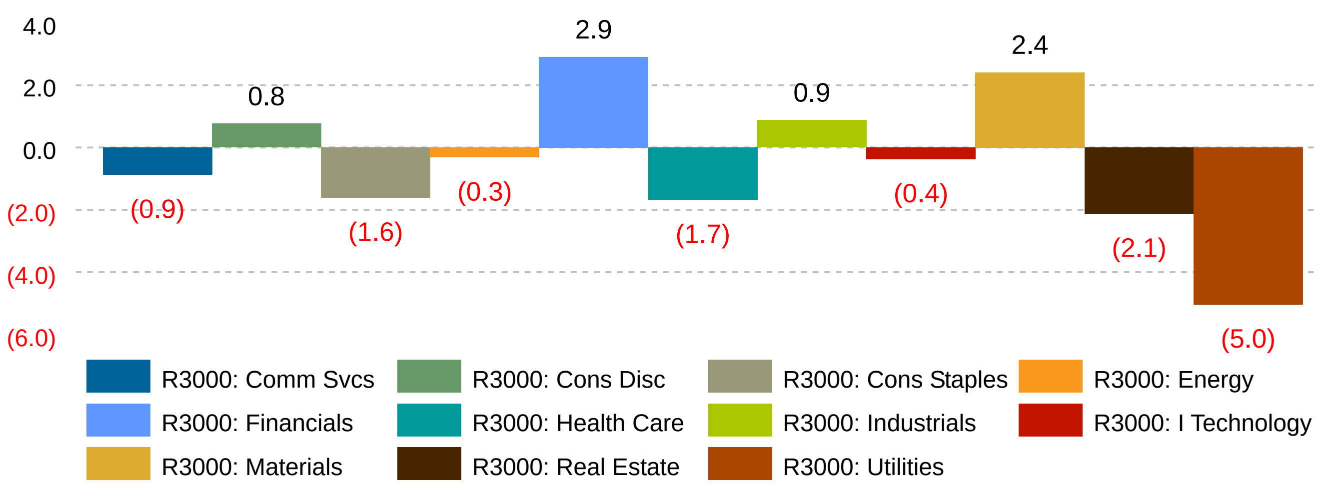
U.S. Equity Overview
As of December 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.02)	2.40	17.15	22.25	13.15	14.29
Russell 1000	0.01	2.41	17.37	22.74	13.59	14.59
Russell 1000 Growth	(0.62)	1.12	18.56	31.15	15.32	18.13
Russell 1000 Value	0.68	3.81	15.91	13.90	11.33	10.53
Russell Midcap	(0.28)	0.16	10.60	14.36	8.67	11.01
Russell 2000	(0.58)	2.19	12.81	13.73	6.09	9.62
Russell 2000 Growth	(1.28)	1.22	13.01	15.59	3.18	9.57
Russell 2000 Value	0.18	3.26	12.59	11.73	8.88	9.27

U.S. equities posted mixed results in December, with dispersion across market capitalization and style. Markets experienced increased volatility near year end, though the Russell 3000 Index finished the month essentially flat (-0.02%). Large cap stocks were broadly unchanged (Russell 1000 Index: +0.01%) while small cap equities declined (Russell 2000 Index: -0.6%). Over the trailing one-year period, the S&P 500 jumped 17.9%, marking its third consecutive year of double-digit gains. Equity market leadership extended beyond U.S. mega-cap technology stocks as investor positioning reflected greater emphasis on cyclical sectors.

Sector performance within U.S. equities was mixed in December. Financials led the market (+2.9%), followed by Materials (+2.4%), Industrials (+0.9%), and Consumer Discretionary (+0.8%). In contrast, most sectors declined during the month: Energy (-0.3%), Information Technology (-0.4%), Communication Services (-0.9%), Health Care (-1.7%), Consumer Staples (-1.6%), Real Estate (-2.1%), and Utilities (-5.0%). Overall, sector-level dispersion remained elevated, with returns varying meaningfully across cyclical and defensive segments of the market.

Russell 3000 Index 1 Month Sector Returns



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

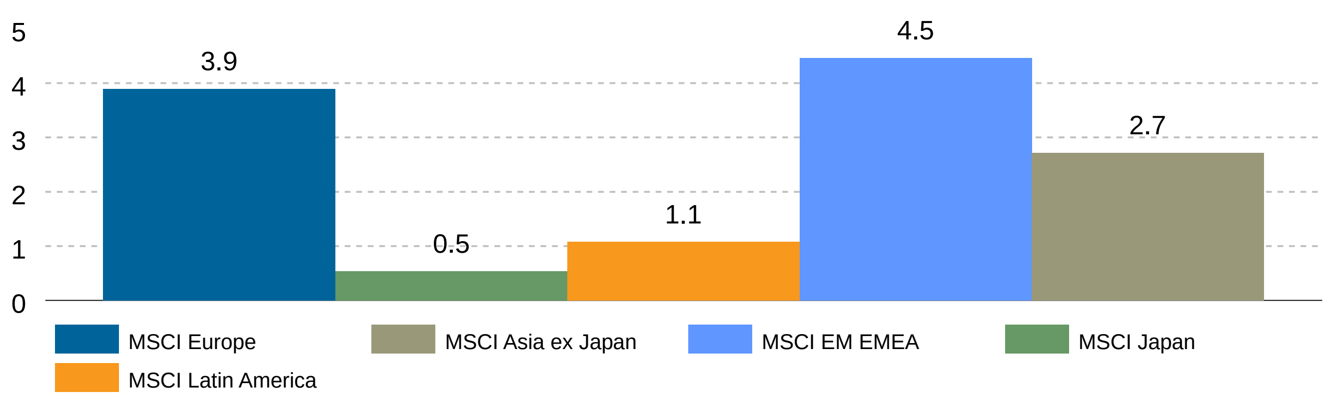
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	3.00	5.05	32.39	17.33	7.91	8.41
MSCI EAFE	3.00	4.86	31.22	17.22	8.92	8.18
MSCI EAFE Hedged	2.29	6.67	23.09	19.00	13.94	10.72
MSCI Emerging Markets	2.99	4.73	33.57	16.40	4.20	8.42
MSCI ACWI ex USA Small Cap	1.96	2.96	29.26	15.61	6.91	8.13

Global ex-U.S. equities rose in December. The MSCI ACWI ex USA Index increased 3.0% over the month, with gains across both developed and emerging markets. Developed ex-U.S. equities posted solid performance (MSCI EAFE Index: +3.0%), while emerging markets also advanced (MSCI Emerging Markets Index: +3.0%).

Within developed markets, euro zone equities rose during the month. Inflation pressures eased, and GDP growth forecasts were revised higher across the region. The European Central Bank kept policy rates unchanged at its December meeting. U.K. equities rose, as inflation readings came in below expectations, and the Bank of England lowered its policy rate by 25 basis points during the month. In Japan, equities posted modest gains, and the Bank of Japan raised its policy rate by 25 basis points to 0.75%, the highest level in nearly 30 years. The U.S. dollar weakened against developed market currencies during the month (MSCI EAFE: +3.0% vs. MSCI EAFE Hedged: +2.3%).

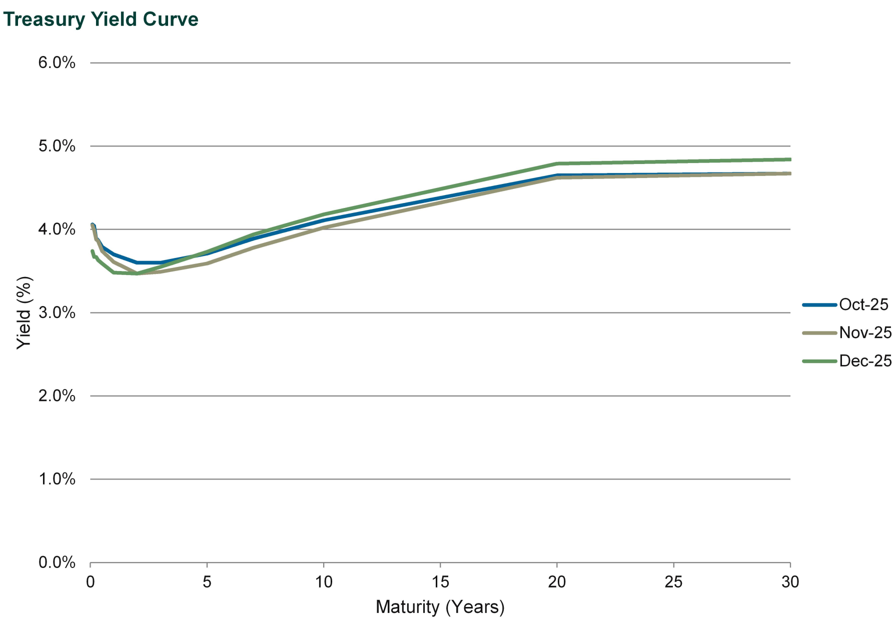
Emerging market equities posted gains in December, with performance varying across regions (MSCI Emerging Markets Index: +3.0%). Emerging Europe, the Middle East, and Africa (EM EMEA) led returns (MSCI EM EMEA Index: +4.5%), while Latin American equities also advanced (MSCI Latin America Index: +1.1%). In Asia, Taiwan and South Korea led performance, driven by technology-focused markets. In contrast, China lagged other emerging markets, and during the period the People's Bank of China continued to increase its gold reserves, extending a trend of reserve accumulation.

MSCI Regional 1 Month Returns



Fixed Income Overview
As of December 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	(0.15)	1.10	7.30	4.66	(0.36)	2.01
Bloomberg Long Gov/Credit	(1.38)	(0.02)	6.62	3.06	(4.89)	1.98
Bloomberg Treasury	(0.33)	0.90	6.32	3.62	(0.99)	1.36
Bloomberg Credit	(0.19)	0.87	7.83	5.98	(0.05)	3.15
Bloomberg Mortgage	0.21	1.71	8.58	4.90	0.15	1.59
Bloomberg TIPS	(0.40)	0.13	7.01	4.23	1.12	3.09
Bloomberg Corp High Yield	0.57	1.31	8.62	10.06	4.51	6.53
Credit Suisse Leveraged Loans	0.68	1.19	5.94	9.30	6.37	5.78
90-day T-bill	0.35	0.97	4.18	4.81	3.17	2.18



Fixed income markets fell in December (Bloomberg Aggregate Index: -0.2%). The Treasury curve experienced a bear steepener over the month, as short-term rates declined following the Federal Reserve's rate cut, while intermediate- and longer-term yields increased. Market attention during the period remained focused on inflation trends, shifting rate cut expectations, and government deficit levels. Credit markets showed varied performance, with investment-grade and high-yield sectors posting uneven returns.

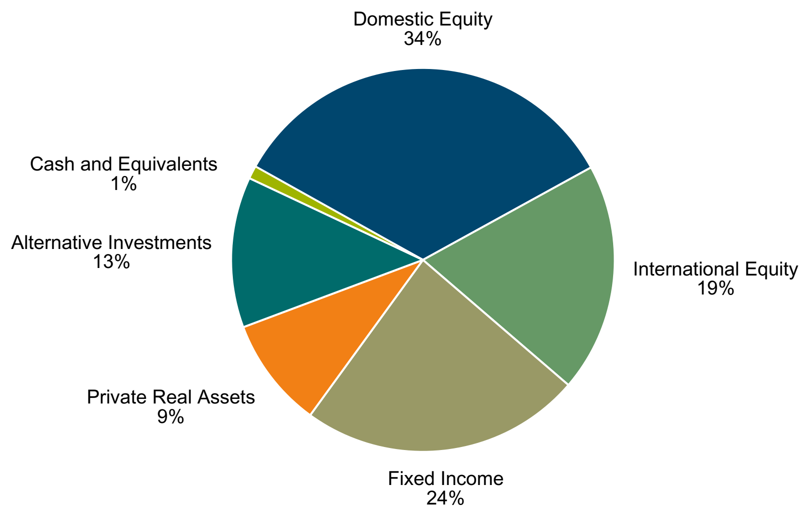
Investment-grade issuance totaled approximately $32 billion in December, with corporate spreads tightening 2 basis points to 78 bps. Investment-grade yields increased, ending the month at 4.81%. High-yield issuance reached approximately $23 billion during the month. High-yield corporate spreads tightened 3 bps to 266 bps, while yields declined to 6.53% by month-end (Source: IR&M). The 90-day T-bill yield fell 21 bps to 3.67%. The 2-year yield did not change from 3.47%, and the 10-year rose 16 bps to 4.18%, while the 30-year rose by 17 bps to 4.84%. The 2- to 10-year Treasury yield spread rose from 55 bps to 71 bps.

Performance was mixed across major fixed income sectors in December. The Bloomberg Credit Index declined 0.2%, while the Bloomberg High Yield Corporate Index gained 0.6% over the month. Long-duration bonds underperformed, with the Bloomberg Long Government/Credit Index falling 1.4%. TIPS declined 0.4%, underperforming nominal Treasuries during the period (Bloomberg Treasury Index: -0.3%). The 10-year breakeven inflation rate increased to 2.25% from 2.23%.

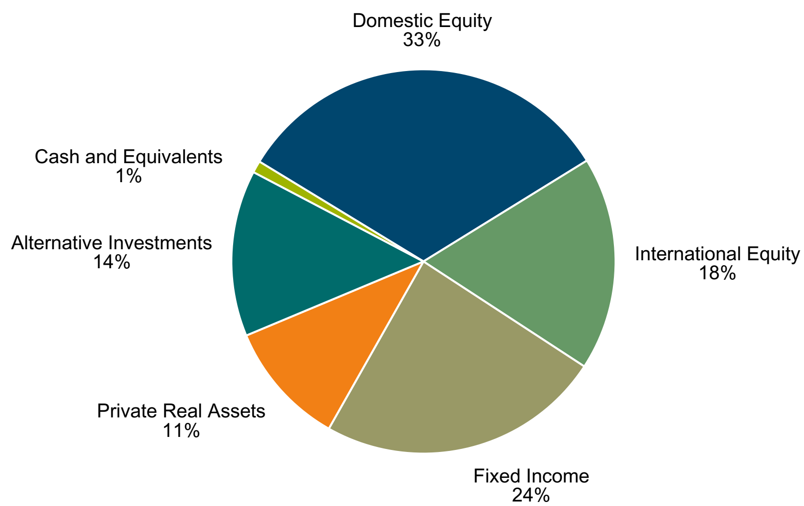
Actual vs Target Asset Allocation
As of December 31, 2025

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

Actual Asset Allocation



Target Asset Allocation



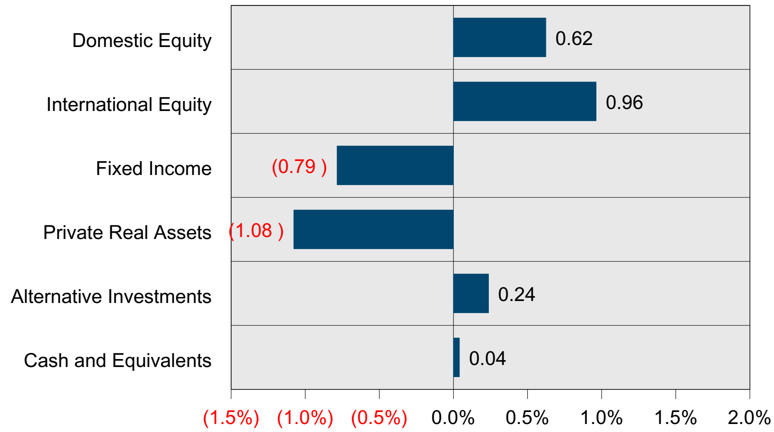
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	20,643	34.0%	32.5%	1.5%	894
International Equity	11,700	19.3%	18.0%	1.3%	762
Fixed Income	14,394	23.7%	24.0%	(0.3%)	(190)
Private Real Assets	5,640	9.3%	10.5%	(1.2%)	(740)
Alternative Investments	7,721	12.7%	14.0%	(1.3%)	(786)
Cash and Equivalents	667	1.1%	1.0%	0.1%	60
Total	60,765	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

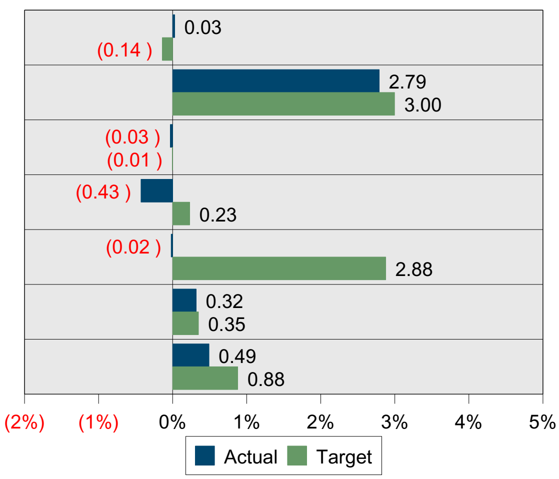
Monthly Total Fund Relative Attribution - December 31, 2025

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.

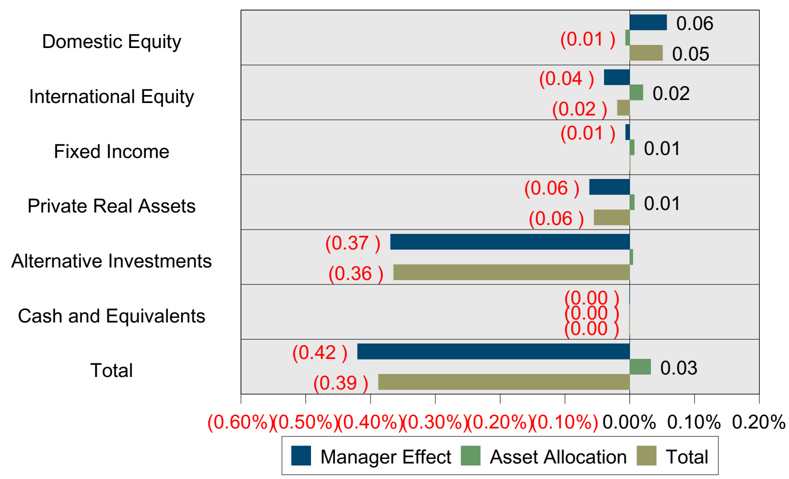
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month 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%	0.03%	(0.14%)	0.06%	(0.01%)	0.05%
International Equity	19%	18%	2.79%	3.00%	(0.04%)	0.02%	(0.02%)
Fixed Income	24%	24%	(0.03%)	(0.01%)	(0.01%)	0.01%	0.00%
Private Real Assets	9%	10%	(0.43%)	0.23%	(0.06%)	0.01%	(0.06%)
Alternative Investments	13%	13%	(0.02%)	2.88%	(0.37%)	0.00%	(0.36%)
Cash and Equivalents	1%	1%	0.32%	0.35%	(0.00%)	(0.00%)	(0.00%)
Total			**0.49% =**	**0.88% +**	**(0.42%) +**	**0.03%**	**(0.39%)**

* 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 Gl Core Infr 50/50 N, 2.0% ICE HY Corp Cash Pay, 1.0% 3-month Treasury Bill and 0.5% CPIU + 4%.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of November 30, 2025.

Asset Distribution Across Investment Managers

	December 31, 2025		November 30, 2025	
	Market Value	Percent	Market Value	Percent
Domestic Equity	**$20,642,658,882**	**33.97%**	**$20,717,749,502**	**34.03%**
Large Cap Growth				
Sands Capital	2,346,001,695	3.86%	2,367,242,479	3.89%
Xponance Russell 1000 G	2,874,140,095	4.73%	2,892,093,052	4.75%
Large Cap Value				
Dodge & Cox	1,634,946,957	2.69%	1,610,923,689	2.65%
LSV Asset	1,113,072,995	1.83%	1,095,853,464	1.80%
NTGI S&P 500 Value Index Fund	578,135,204	0.95%	577,371,536	0.95%
Large Cap Passive Core				
NTGI Market Cap Index Fund	848,094,373	1.40%	922,568,580	1.52%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	4,152,461,618	6.83%	4,157,035,648	6.83%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	3,141,645,968	5.17%	3,131,415,347	5.14%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	699,278,776	1.15%	699,592,441	1.15%
Small Cap Growth				
Frontier Capital	753,047,369	1.24%	736,109,356	1.21%
Small Cap Value				
Channing	421,363,186	0.69%	423,139,315	0.70%
William Blair Small Cap Value	338,998,663	0.56%	335,673,054	0.55%
Public Real Assets				
Brookfield	537,862,576	0.89%	542,125,352	0.89%
Cohen & Steers	1,203,609,408	1.98%	1,226,606,189	2.01%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	December 31, 2025		November 30, 2025	
	Market Value	**Percent**	**Market Value**	**Percent**
International Equity	**$11,699,876,675**	**19.25%**	**$11,678,774,660**	**19.18%**
International Large Cap Growth				
Earnest Partner	996,527,900	1.64%	956,141,358	1.57%
William Blair	1,029,139,063	1.69%	1,006,250,617	1.65%
International Large Cap Value				
Brandes Investment	1,131,851,358	1.86%	1,095,423,387	1.80%
Mondrian	1,022,655,354	1.68%	1,004,412,716	1.65%
Lazard	-24	(0.00%)	1,219,342	0.00%
ARGA Investment Management	300,774,390	0.49%	285,516,923	0.47%
International Large Cap Core				
Arrowstreet Capital	1,972,815,317	3.25%	1,929,262,105	3.17%
Brown Capital	423,932,182	0.70%	600,788,654	0.99%
GlobeFlex Capital	1,419,099,575	2.34%	1,376,964,464	2.26%
Xponance International Equity	138,783,413	0.23%	135,642,592	0.22%
NTGI ACWI ex US Index Fund	2,197,816,068	3.62%	2,255,487,804	3.70%
International All Cap Developed				
Ativo International	-	-	1,834,806	0.00%
International Small Cap				
Franklin Templeton	-	-	26,226	0.00%
William Blair International Small Cap	370,420,687	0.61%	366,512,991	0.60%
International Transition Account	10,237	0.00%	8,198	0.00%
Emerging Markets				
Arrowstreet Emerging Market Equity	691,621,652	1.14%	661,888,339	1.09%
All Other				
Tax Reclaims	4,429,503	0.01%	1,394,138	0.00%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of November 30, 2025.

Asset Distribution Across Investment Managers

	December 31, 2025		November 30, 2025	
	Market Value	Percent	Market Value	Percent
Fixed Income	**$14,394,116,462**	**23.69%**	**$14,397,749,972**	**23.65%**
Domestic Fixed Core				
Attucks Fixed Income	100,732,557	0.17%	100,858,983	0.17%
Brandes Core	466,056,359	0.77%	466,837,242	0.77%
Earnest Partners	967,715,296	1.59%	970,313,172	1.59%
Garcia Hamilton	1,026,350,004	1.69%	1,030,132,444	1.69%
Ramirez Asset Management	560,314,740	0.92%	560,945,046	0.92%
Xponance Yield Advantage Agg	1,058,538,498	1.74%	1,061,498,385	1.74%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,156,929,150	5.20%	3,160,810,452	5.19%
Blackrock US Debt Income	1,837,651,270	3.02%	1,842,371,187	3.03%
Domestic Fixed Core Plus				
LM Capital Group FI	910,272,701	1.50%	910,563,818	1.50%
Loop Capital Management	900,771,583	1.48%	900,623,319	1.48%
Longfellow Core Plus	889,929,260	1.46%	890,929,910	1.46%
Western Asset	1,067,594	0.00%	1,063,943	0.00%
Bank Loans				
Barings Global Loan Fund	1,267,471,258	2.09%	1,258,509,065	2.07%
Emerging Markets Debt				
Standish-Mellon EMD	249,572	0.00%	248,922	0.00%
High Yield				
MacKay Shields	1,250,066,622	2.06%	1,242,044,082	2.04%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	December 31, 2025		November 30, 2025	
	Market Value	Percent	Market Value	Percent
Private Real Assets	**$5,640,407,476**	**9.28%**	**$5,720,826,709**	**9.40%**
Real Estate	**$5,149,181,310**	**8.47%**	**$5,192,789,684**	**8.53%**
Real Estate Core				
TA Assoc. Buckhead	895,152,162	1.47%	907,529,942	1.49%
Barings Euro Core Property	111,724,194	0.18%	110,401,893	0.18%
Blackstone Property Euro	176,936,455	0.29%	174,842,340	0.29%
INVESCO Core Real Estate	172,887,567	0.28%	172,306,160	0.28%
INVESCO European real estate	57,836,242	0.10%	58,188,742	0.10%
AEW Core Property Trust	235,117,105	0.39%	235,117,105	0.39%
CBRE Core Partners	270,618,535	0.45%	269,397,682	0.44%
JPM Strategic Property Fund	150,936,519	0.25%	145,725,377	0.24%
Real Estate Non-Core				
Artemis MWBE Spruce	567,873,726	0.93%	555,812,206	0.91%
Franklin T. EMREFF	1	0.00%	1	0.00%
Barings Real Estate Debt	146,543,237	0.24%	150,375,090	0.25%
Security Capital	96,454,702	0.16%	96,393,588	0.16%
Dune II	4,457,565	0.01%	4,457,565	0.01%
Non-Core Real Estate Funds	1,932,059,416	3.18%	1,975,995,561	3.25%
Non-Core Intl Real Estate	330,583,884	0.54%	336,246,431	0.55%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	178,698,099	0.29%	178,698,099	0.29%
Timberland				
Forest Investment	31,587,833	0.05%	76,428,223	0.13%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	280,940,234	0.46%	272,910,703	0.45%
Alternative Investments	**$7,720,952,415**	**12.71%**	**$7,735,772,437**	**12.71%**
Absolute Return				
Aurora Investment	6,309	0.00%	6,265	0.00%
Private Equity				
Abbott S/A Comp	434,895,818	0.72%	447,595,219	0.74%
Pantheon S/A Comp	441,808,910	0.73%	429,426,305	0.71%
Private Equity Fund - Domestic	4,584,143,646	7.54%	4,641,495,130	7.62%
Private Equity Fund - International	920,395,556	1.51%	896,553,401	1.47%
Oakbrook Opportunities Fund	362,220,235	0.60%	347,019,209	0.57%
Private Credit				
Private Credit Fund - Domestic	876,934,611	1.44%	878,500,734	1.44%
Private Credit Fund - International	100,547,330	0.17%	95,176,175	0.16%
Cash and Equivalents	**$667,200,396**	**1.10%**	**$631,439,739**	**1.04%**
Total Fund	**$60,765,212,307**	**100.0%**	**$60,882,313,020**	**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 December 31, 2025

	Last Month	QTD	1 Year	3 Years
Domestic Equity	0.03%	1.31%	14.44%	18.86%
US Equity Custom Benchmark (2)	(0.14%)	2.30%	17.01%	21.28%
US Equity IMRF Custom BM (9)	(0.21%)	2.01%	15.37%	18.77%
Domestic Equity - Net	0.03%	1.28%	14.27%	18.68%
International Equity	2.79%	4.59%	32.71%	19.08%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
Intl Eqty IMRF Custom Benchmark (10)	2.98%	5.04%	32.44%	17.15%
International Equity - Net	2.79%	4.52%	32.33%	18.70%
Fixed Income	(0.03%)	1.15%	7.50%	6.09%
Fixed Income Custom Benchmark (8)	(0.01%)	1.13%	7.28%	5.69%
Fixed Income IMRF Custom BM (11)	(0.01%)	1.13%	7.28%	5.77%
Fixed Income - Net	(0.03%)	1.12%	7.39%	5.95%
Private Real Assets	(0.43%)	(0.15%)	2.33%	(0.97%)
Priv. Real Asset Ctm Benchmark (12)	0.23%	0.68%	3.09%	(3.71%)
Private Real Assets - Net	(0.43%)	(0.18%)	2.23%	(1.05%)
Real Estate	(0.57%)	(0.42%)	2.18%	(1.45%)
Blended Benchmark (14)	0.23%	0.68%	2.90%	(4.26%)
Real Estate - Net	(0.57%)	(0.44%)	2.08%	(1.53%)
Agriculture	0.00%	(4.87%)	(14.24%)	(10.59%)
NCREIF Farmland Index	0.17%	0.51%	1.42%	1.75%
Agriculture - Net	0.00%	(4.87%)	(14.24%)	(10.59%)
Timberland	0.27%	8.93%	9.65%	12.09%
NCREIF Timberland Index	0.22%	0.66%	3.61%	6.65%
Timberland - Net	0.27%	8.71%	8.72%	11.18%
Unlisted Infrastructure	1.81%	6.14%	18.50%	16.63%
Blended Benchmark (13)	0.31%	0.76%	6.68%	7.06%
Unlisted Infrastructure - Net	1.81%	6.14%	18.50%	16.64%
Alternative Investments	(0.02%)	4.68%	15.24%	8.07%
Alt. Inv. Custom Benchmark (15)	2.88%	6.62%	17.97%	25.19%
Alternative Investments - Net	(0.02%)	4.68%	15.24%	8.07%
Private Equity	0.21%	5.13%	16.09%	8.04%
PE Blended Benchmark (16)	3.39%	7.88%	20.46%	27.32%
Private Equity - Net	0.21%	5.12%	16.09%	8.04%
Cash and Equivalents	0.33%	1.00%	4.35%	5.05%
3-month Treasury Bill	0.35%	0.97%	4.18%	4.81%
Cash and Equivalents - Net	0.32%	0.96%	4.06%	4.76%
Total Fund	**0.49%**	**2.17%**	**14.80%**	**12.50%**
Total Fund Benchmark (1)	0.88%	2.86%	15.77%	14.27%
Total Fund - Net	0.49%	2.13%	14.65%	12.32%

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 December 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	11.15%	12.99%	12.66%	10.21%	11.83%	(1/82)
US Equity Custom Benchmark (2)	12.80%	14.11%	13.45%	10.75%	-	
US Equity IMRF Custom BM (9)	11.49%	12.84%	-	-	-	
Domestic Equity - Net	10.98%	12.79%	12.43%	9.98%	9.92%	(1/05)
International Equity	8.77%	9.30%	7.40%	6.64%	8.12%	(9/86)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	-	
Intl Eqty IMRF Custom Benchmark (10)	7.52%	8.24%	-	-	-	
International Equity - Net	8.41%	8.94%	7.04%	6.29%	6.80%	(1/05)
Fixed Income	0.96%	3.11%	3.43%	4.19%	7.34%	(1/82)
Fixed Income Custom Benchmark (8)	0.55%	2.47%	2.73%	3.49%	6.83%	(1/82)
Fixed Income IMRF Custom BM (11)	0.64%	2.70%	-	-	-	
Fixed Income - Net	0.83%	2.98%	3.29%	4.05%	3.98%	(1/05)
Private Real Assets	-	-	-	-	1.00%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(1.28%)	(3/22)
Private Real Assets - Net	-	-	-	-	0.92%	(3/22)
Real Estate	5.47%	6.85%	8.64%	6.70%	5.52%	(5/85)
Blended Benchmark (14)	2.51%	3.88%	6.84%	5.78%	6.86%	(5/85)
Real Estate - Net	5.39%	6.80%	8.60%	6.67%	6.85%	(1/05)
Agriculture	(5.26%)	(3.28%)	3.53%	4.84%	4.61%	(10/97)
NCREIF Farmland Index	4.46%	5.01%	8.39%	9.64%	10.16%	(10/97)
Agriculture - Net	(5.26%)	(3.28%)	3.53%	-	3.47%	(1/10)
Timberland	8.93%	4.54%	4.75%	5.15%	7.49%	(10/92)
NCREIF Timberland Index	8.38%	5.30%	5.81%	6.11%	8.34%	(10/92)
Timberland - Net	8.05%	3.80%	4.13%	-	4.07%	(1/10)
Unlisted Infrastructure	14.64%	-	-	-	13.79%	(4/18)
Blended Benchmark (13)	7.96%	-	-	-	8.33%	(4/18)
Unlisted Infrastructure - Net	14.65%	-	-	-	13.79%	(4/18)
Alternative Investments	14.05%	12.64%	11.19%	9.96%	11.29%	(2/86)
Alt. Inv. Custom Benchmark (15)	11.87%	10.42%	9.95%	10.38%	12.46%	(2/86)
Alternative Investments - Net	14.05%	12.55%	11.02%	9.76%	10.16%	(1/05)
Private Equity	15.42%	14.86%	13.49%	12.24%	13.41%	(2/86)
PE Blended Benchmark (16)	12.71%	10.84%	10.22%	10.59%	-	
Private Equity - Net	15.42%	14.80%	13.30%	-	13.38%	(1/10)
Cash and Equivalents	4.15%	3.15%	2.16%	1.17%	3.83%	(7/86)
3-month Treasury Bill	3.17%	2.18%	1.47%	1.71%	3.29%	(7/86)
Cash and Equivalents - Net	3.92%	3.04%	2.05%	-	1.93%	(1/10)
Total Fund	**7.73%**	**9.14%**	**8.69%**	**7.92%**	**9.76%**	(1/82)
Total Fund Benchmark (1)	7.99%	8.96%	8.46%	7.69%	-	
Total Fund - Net	7.56%	8.95%	8.48%	7.70%	7.74%	(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 December 31, 2025

	Last Month	QTD	1 Year	3 Years
Large Cap Equity	**0.04%**	**0.85%**	**16.32%**	**22.34%**
Russell 1000 Index	0.01%	2.41%	17.37%	22.74%
Large Cap Equity - Net	0.03%	0.83%	16.21%	22.24%
Large Cap Growth	**(0.75%)**	**(1.92%)**	**17.41%**	**30.62%**
Russell 1000 Growth Index	(0.62%)	1.12%	18.56%	31.15%
LCG Blended Benchmark (3)	(0.62%)	1.12%	18.56%	31.15%
Large Cap Growth - Net	(0.75%)	(1.95%)	17.29%	30.48%
Sands Capital	(0.90%)	(5.40%)	16.02%	30.13%
Russell 1000 Growth Index	(0.62%)	1.12%	18.56%	31.15%
LCG Blended Benchmark (3)	(0.62%)	1.12%	18.56%	31.15%
Sands Capital - Net	(0.90%)	(5.46%)	15.78%	29.85%
Xponance Russell 1000 G	(0.62%)	1.12%	18.58%	31.19%
Russell 1000 Growth Index	(0.62%)	1.12%	18.56%	31.15%
Xponance Russell 1000 G - Net	(0.62%)	1.12%	18.55%	31.17%
Large Cap Value	**1.49%**	**3.55%**	**15.40%**	**16.05%**
Russell 1000 Value Index	0.68%	3.81%	15.91%	13.90%
LCV Blended Benchmark (4)	0.68%	3.81%	15.91%	13.90%
Large Cap Value - Net	1.49%	3.50%	15.20%	15.87%
Dodge & Cox	1.68%	2.61%	14.32%	15.78%
Russell 1000 Value Index	0.68%	3.81%	15.91%	13.90%
LCV Blended Benchmark (4)	0.68%	3.81%	15.91%	13.90%
Dodge & Cox - Net	1.68%	2.55%	14.09%	15.53%
LSV Asset	1.80%	5.15%	20.21%	16.95%
Russell 1000 Value Index	0.68%	3.81%	15.91%	13.90%
LCV Blended Benchmark (4)	0.68%	3.81%	15.91%	13.90%
LSV Asset - Net	1.80%	5.09%	19.90%	16.66%
NTGI S&P 500 Value	0.35%	3.19%	13.15%	15.86%
S&P 500 Value Index	0.35%	3.20%	13.19%	15.82%
NTGI S&P 500 Value - Net	0.35%	3.19%	13.15%	15.86%
Large Cap Passive Core	**(0.00%)**	**2.36%**	**17.05%**	**22.27%**
DJ US Total Stock Market Index	(0.01%)	2.35%	17.05%	22.27%
Large Cap Passive Core - Net	(0.00%)	2.35%	17.04%	22.27%
NTGI Market Cap Index	(0.00%)	2.36%	17.05%	22.27%
DJ US Total Stock Market Index	(0.01%)	2.35%	17.05%	22.27%
NTGI Market Cap Index - Net	(0.00%)	2.35%	17.04%	22.27%
Factor Diversity Strategies	**(0.11%)**	**2.01%**	**15.51%**	**21.45%**
Solactive GBS U.S. 1000 Index	(0.03%)	2.35%	17.45%	22.85%
GSAM Active Beta US. LCap FDC Index	(0.12%)	2.00%	15.51%	21.46%
Factor Diversity Strategies - Net	(0.12%)	2.00%	15.48%	21.42%
US Large Cap FDP-GSAM	(0.11%)	2.01%	15.51%	21.45%
Solactive GBS U.S. 1000 Index	(0.03%)	2.35%	17.45%	22.85%
GSAM Active Beta US. LCap FDC Index	(0.12%)	2.00%	15.51%	21.46%
US Large Cap FDP-GSAM - Net	(0.12%)	2.00%	15.48%	21.42%
Quantitative Factor Strategies	**0.33%**	**1.77%**	**11.29%**	**13.39%**
SciBeta US -Beta Multi-Strat Inde	0.18%	1.70%	11.60%	12.98%
Quantitative Factor Strategies - Net	0.32%	1.77%	11.24%	13.34%
Quantitative US Equity -SCI Beta	0.33%	1.77%	11.29%	13.39%
SciBeta US -Beta Multi-Strat Inde	0.18%	1.70%	11.60%	12.98%
Quantitative US Equity -SCI Beta - Net	0.32%	1.77%	11.24%	13.34%

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 December 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	**12.31%**	**14.09%**	**13.61%**	**10.70%**	**11.75%**	(1/82)
Russell 1000 Index	13.59%	14.59%	13.87%	10.94%	12.14%	(1/82)
Large Cap Equity - Net	12.22%	13.98%	13.48%	10.57%	10.43%	(1/05)
Large Cap Growth	**12.22%**	**16.85%**	**15.66%**	**12.50%**	**12.79%**	(1/82)
Russell 1000 Growth Index	15.32%	18.13%	16.58%	13.23%	12.33%	(1/82)
LCG Blended Benchmark (3)	15.32%	18.13%	16.58%	13.23%	-	
Large Cap Growth - Net	12.11%	16.73%	15.51%	-	15.56%	(1/10)
Sands Capital	3.43%	13.88%	14.49%	12.00%	12.46%	(11/03)
Russell 1000 Growth Index	15.32%	18.13%	16.58%	13.23%	12.66%	(11/03)
LCG Blended Benchmark (3)	15.32%	18.13%	16.58%	13.23%	12.62%	(11/03)
Sands Capital - Net	3.20%	13.63%	14.24%	11.73%	11.69%	(1/05)
Xponance Russell 1000 G	15.35%	-	-	-	17.62%	(10/18)
Russell 1000 Growth Index	15.32%	18.13%	16.58%	13.23%	17.61%	(10/18)
Xponance Russell 1000 G - Net	15.32%	-	-	-	17.60%	(10/18)
Large Cap Value	**13.64%**	**11.89%**	**12.10%**	**9.28%**	**10.61%**	(10/82)
Russell 1000 Value Index	11.33%	10.53%	10.78%	8.32%	11.63%	(10/82)
LCV Blended Benchmark (4)	11.33%	10.53%	10.78%	8.32%	-	
Large Cap Value - Net	13.46%	11.71%	11.91%	9.01%	9.04%	(1/05)
Dodge & Cox	13.81%	13.03%	12.74%	9.63%	10.55%	(9/03)
Russell 1000 Value Index	11.33%	10.53%	10.78%	8.32%	9.09%	(9/03)
LCV Blended Benchmark (4)	11.33%	10.53%	10.78%	8.32%	8.97%	(9/03)
Dodge & Cox - Net	13.58%	12.80%	12.50%	9.39%	9.39%	(1/05)
LSV Asset	14.32%	11.72%	12.28%	9.63%	11.26%	(2/03)
Russell 1000 Value Index	11.33%	10.53%	10.78%	8.32%	9.63%	(2/03)
LCV Blended Benchmark (4)	11.33%	10.53%	10.78%	8.32%	9.62%	(2/03)
LSV Asset - Net	14.04%	11.45%	12.00%	9.35%	9.38%	(1/05)
NTGI S&P 500 Value	12.95%	11.78%	11.53%	8.78%	7.38%	(8/99)
S&P 500 Value Index	12.96%	11.73%	11.48%	8.72%	7.35%	(8/99)
NTGI S&P 500 Value - Net	12.94%	11.78%	11.53%	8.77%	8.63%	(1/05)
Large Cap Passive Core	**13.09%**	**14.25%**	**13.57%**	**10.76%**	**11.73%**	(1/85)
DJ US Total Stock Market Index	13.07%	14.21%	13.52%	10.79%	-	
Large Cap Passive Core - Net	13.09%	14.25%	13.57%	-	13.80%	(1/10)
NTGI Market Cap Index	13.09%	14.25%	13.57%	10.77%	11.54%	(2/85)
DJ US Total Stock Market Index	13.07%	14.21%	13.52%	10.79%	-	
NTGI Market Cap Index - Net	13.09%	14.25%	13.57%	10.76%	10.55%	(1/05)
Factor Diversity Strategies	**12.92%**	**-**	**-**	**-**	**14.57%**	(8/20)
Solactive GBS U.S. 1000 Index	13.48%	-	-	-	15.04%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.94%	-	-	-	14.56%	(8/20)
Factor Diversity Strategies - Net	12.88%	-	-	-	14.53%	(8/20)
US Large Cap FDP-GSAM	12.92%	-	-	-	14.57%	(8/20)
Solactive GBS U.S. 1000 Index	13.48%	-	-	-	15.04%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.94%	-	-	-	14.56%	(8/20)
US Large Cap FDP-GSAM - Net	12.88%	-	-	-	14.53%	(8/20)
Quantitative Factor Strategies	**10.33%**	**-**	**-**	**-**	**10.48%**	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.64%	-	-	-	9.79%	(9/19)
Quantitative Factor Strategies - Net	10.27%	-	-	-	10.35%	(9/19)
Quantitative US Equity -SCI Beta	10.33%	-	-	-	10.48%	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.64%	-	-	-	9.79%	(9/19)
Quantitative US Equity -SCI Beta - Net	10.27%	-	-	-	10.35%	(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 December 31, 2025

	Last Month	QTD	1 Year	3 Years
Small Cap Equity	**0.83%**	**3.92%**	**8.46%**	**12.15%**
Russell 2000 Index	(0.58%)	2.19%	12.81%	13.73%
Small Cap Equity - Net	0.83%	3.84%	7.98%	11.55%
Small Cap Multi Factor Strategies	**(0.04%)**	**1.25%**	**5.80%**	**-**
S&P600 QVML Top 90%	(0.04%)	1.24%	5.79%	-
S&P 600 Small Cap Index	(0.05%)	1.70%	6.02%	-
Small Cap Multi Factor Strategies - Net	(0.04%)	1.25%	5.80%	-
US Sm Cap Eqt Multi-Factor - S&P	(0.04%)	1.25%	5.80%	-
S&P600 QVML Top 90%	(0.04%)	1.24%	5.79%	-
S&P 600 Small Cap Index	(0.05%)	1.70%	6.02%	-
US Sm Cap Eqt Multi-Factor - S&P - Net	(0.04%)	1.25%	5.80%	-
Small Cap Growth	**2.30%**	**7.14%**	**13.49%**	**16.44%**
Russell 2000 Growth Index	(1.28%)	1.22%	13.01%	15.59%
Small Cap Growth - Net	2.30%	7.01%	12.61%	15.29%
Frontier Capital	2.30%	7.14%	13.49%	16.44%
Russell 2000 Growth Index	(1.28%)	1.22%	13.01%	15.59%
Frontier Capital - Net	2.30%	7.01%	12.61%	15.29%
Small Cap Value	**0.20%**	**3.36%**	**6.32%**	**9.82%**
Russell 2000 Value Index	0.18%	3.26%	12.59%	11.73%
Small Cap Value - Net	0.20%	3.24%	5.80%	9.27%
Channing	(0.42%)	2.85%	9.17%	13.80%
Russell 2000 Value Index	0.18%	3.26%	12.59%	11.73%
Channing - Net	(0.42%)	2.72%	8.62%	13.24%
William Blair	0.99%	4.02%	3.74%	6.59%
Russell 2000 Value Index	0.18%	3.26%	12.59%	11.73%
William Blair - Net	0.99%	3.89%	3.23%	6.04%
Public Real Assets	**(1.54%)**	**0.85%**	**14.84%**	**10.88%**
Public Real Assets Benchmark (5)	(1.47%)	0.68%	14.27%	9.22%
Public Real Assets - Net	(1.54%)	0.78%	14.50%	10.55%
Brookfield	(0.79%)	0.64%	12.91%	11.83%
DJ Brookfield Global Infr Comp Idx	(0.97%)	0.42%	14.05%	10.47%
Brookfield - Net	(0.79%)	0.54%	12.47%	11.38%
Cohen & Steers	(1.87%)	0.95%	15.82%	10.57%
FTSE Gl Core Infr 50/50 N	(1.72%)	0.79%	14.36%	8.58%
Cohen & Steers - Net	(1.87%)	0.89%	15.53%	10.29%

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 December 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	**9.21%**	**10.44%**	**10.34%**	**9.57%**	**11.81%**	(7/88)
Russell 2000 Index	6.09%	9.62%	9.47%	8.20%	9.30%	(7/88)
Small Cap Equity - Net	8.58%	9.82%	9.73%	8.95%	9.13%	(1/05)
Small Cap Multi Factor Strategies	**-**	**-**	**-**	**-**	**8.10%**	(8/23)
S&P600 QVML Top 90%	-	-	-	-	8.14%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	7.66%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	8.10%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	8.10%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	8.14%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	7.66%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	8.10%	(8/23)
Small Cap Growth	**7.86%**	**11.97%**	**11.74%**	**10.72%**	**12.89%**	(7/88)
Russell 2000 Growth Index	3.18%	9.57%	9.94%	8.76%	8.19%	(7/88)
Small Cap Growth - Net	6.77%	11.09%	10.95%	-	12.07%	(1/10)
Frontier Capital	7.68%	13.84%	12.19%	11.32%	13.22%	(8/88)
Russell 2000 Growth Index	3.18%	9.57%	9.94%	8.76%	8.26%	(8/88)
Frontier Capital - Net	6.60%	12.87%	11.34%	10.52%	10.57%	(1/05)
Small Cap Value	**9.86%**	**9.91%**	**9.76%**	**8.84%**	**11.31%**	(9/89)
Russell 2000 Value Index	8.88%	9.27%	8.73%	7.40%	9.73%	(9/89)
Small Cap Value - Net	9.34%	9.36%	9.23%	-	10.24%	(1/10)
Channing	8.17%	9.81%	-	-	10.06%	(7/11)
Russell 2000 Value Index	8.88%	9.27%	8.73%	7.40%	8.77%	(7/11)
Channing - Net	7.65%	9.27%	-	-	9.49%	(7/11)
William Blair	7.19%	9.37%	9.39%	8.68%	10.46%	(5/99)
Russell 2000 Value Index	8.88%	9.27%	8.73%	7.40%	8.88%	(5/99)
William Blair - Net	6.67%	8.81%	8.87%	8.15%	8.04%	(1/05)
Public Real Assets	**9.27%**	**-**	**-**	**-**	**7.79%**	(8/17)
Public Real Assets Benchmark (5)	7.66%	-	-	-	6.01%	(8/17)
Public Real Assets - Net	8.92%	-	-	-	7.40%	(8/17)
Brookfield	11.08%	-	-	-	7.31%	(8/17)
DJ Brookfield Global Infr Comp Idx	9.04%	7.35%	7.84%	8.33%	5.81%	(8/17)
Brookfield - Net	10.61%	-	-	-	6.82%	(8/17)
Cohen & Steers	8.76%	-	-	-	8.18%	(8/17)
FTSE Gl Core Infr 50/50 N	6.95%	7.79%	7.71%	-	6.08%	(8/17)
Cohen & Steers - Net	8.46%	-	-	-	7.84%	(8/17)

International Equity Returns

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.

Returns for Periods Ended December 31, 2025

	Last Month	QTD	1 Year	3 Years
International Large Cap Equity	**2.74%**	**4.71%**	**32.97%**	**19.57%**
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
International Large Cap Equity - Net	2.74%	4.64%	32.61%	19.23%
International Large Cap Growth	**3.22%**	**3.67%**	**25.90%**	**16.28%**
MSCI ACWI xUS Growth (Net)	1.98%	2.56%	25.65%	14.61%
International Large Cap Growth - Net	3.22%	3.57%	25.51%	15.75%
Earnest Partner	4.22%	5.58%	34.95%	20.61%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
MSCI ACWI xUS Growth (Net)	1.98%	2.56%	25.65%	14.61%
Earnest Partner - Net	4.22%	5.48%	34.56%	19.86%
William Blair	2.27%	1.90%	18.74%	12.94%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
MSCI ACWI xUS Growth (Net)	1.98%	2.56%	25.65%	14.61%
William Blair - Net	2.27%	1.81%	18.34%	12.56%
International Large Cap Value	**2.93%**	**6.47%**	**39.71%**	**23.25%**
MSCI ACWI xUS Value (Net)	3.98%	7.61%	39.50%	20.17%
International Large Cap Value - Net	2.93%	6.39%	39.06%	22.75%
Brandes Investment	3.33%	5.87%	40.16%	25.64%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
MSCI ACWI xUS Value (Net)	3.98%	7.61%	39.50%	20.17%
Brandes Investment - Net	3.33%	5.82%	39.38%	25.08%
Mondrian	1.82%	7.01%	38.65%	21.45%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
MSCI ACWI xUS Value (Net)	3.98%	7.61%	39.50%	20.17%
Mondrian - Net	1.82%	6.91%	38.14%	20.98%
ARGA Investment Management	5.34%	6.96%	-	-
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
MSCI ACWI xUS Value (Net)	3.98%	7.61%	39.50%	20.17%
ARGA Investment Management	5.34%	6.82%	-	-

International Equity Returns

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.

Returns for Periods Ended December 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	**10.16%**	**9.68%**	**7.78%**	**6.74%**	**8.25%**	(9/86)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	-	
International Large Cap Equity - Net	9.84%	9.37%	7.49%	-	7.73%	(1/10)
International Large Cap Growth	**6.59%**	**9.30%**	**7.25%**	**6.63%**	**8.80%**	(9/02)
MSCI ACWI xUS Growth (Net)	4.01%	7.92%	5.95%	5.78%	7.56%	(9/02)
International Large Cap Growth - Net	6.16%	8.94%	6.88%	-	7.49%	(1/10)
Earnest Partner	12.52%	10.96%	7.64%	8.96%	9.96%	(10/04)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	6.77%	(10/04)
MSCI ACWI xUS Growth (Net)	4.01%	7.92%	5.95%	5.78%	6.90%	(10/04)
Earnest Partner - Net	12.01%	10.60%	7.29%	8.54%	8.94%	(1/05)
William Blair	2.74%	8.05%	7.15%	6.47%	9.24%	(10/02)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	8.27%	(10/02)
MSCI ACWI xUS Growth (Net)	4.01%	7.92%	5.95%	5.78%	8.02%	(10/02)
William Blair - Net	2.37%	7.67%	6.76%	6.07%	6.81%	(1/05)
International Large Cap Value	**13.54%**	**9.87%**	**7.58%**	**6.26%**	**9.26%**	(10/95)
MSCI ACWI xUS Value (Net)	11.87%	8.74%	5.73%	5.38%	-	
International Large Cap Value - Net	13.13%	9.48%	7.20%	-	7.12%	(1/10)
Brandes Investment	16.37%	10.81%	8.38%	6.86%	9.72%	(1/96)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	-	
MSCI ACWI xUS Value (Net)	11.87%	8.74%	5.73%	5.38%	-	
Brandes Investment - Net	15.97%	10.49%	8.09%	6.56%	6.79%	(1/05)
Mondrian	11.65%	9.19%	-	-	7.76%	(4/12)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	6.78%	(4/12)
MSCI ACWI xUS Value (Net)	11.87%	8.74%	5.73%	5.38%	6.57%	(4/12)
Mondrian - Net	11.24%	8.73%	-	-	7.29%	(4/12)
ARGA Investment Management	-	-	-	-	17.32%	(7/25)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	12.29%	(7/25)
MSCI ACWI xUS Value (Net)	11.87%	8.74%	5.73%	5.38%	16.35%	(7/25)
ARGA Investment Management	-	-	-	-	17.13%	(7/25)

International Equity Returns

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 December 31, 2025

	Last Month	QTD	1 Year	3 Years
International Large Cap Active Core	**2.25%**	**4.01%**	**33.63%**	**21.08%**
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
International Large Cap Active Core -Net	2.25%	3.92%	33.19%	20.66%
Arrowstreet Capital	2.26%	5.59%	44.54%	25.32%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
Arrowstreet Capital - Net	2.26%	5.48%	43.93%	24.78%
Brown Capital	(0.44%)	(6.85%)	0.44%	10.23%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
Brown Capital - Net	(0.44%)	(6.91%)	0.19%	9.96%
GlobeFlex Capital	3.06%	6.89%	38.93%	21.70%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
GlobeFlex Capital - Net	3.06%	6.83%	38.60%	21.36%
Xponance International Equity	2.32%	2.65%	29.88%	16.11%
MSCI EAFE	3.00%	4.86%	31.22%	17.22%
Xponance International Equity - Net	2.32%	2.49%	29.12%	15.42%
Intl Large Cap Passive Core	**2.98%**	**5.00%**	**32.86%**	**17.51%**
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
Intl Large Cap Passive Core - Net	2.98%	5.00%	32.84%	17.51%
NTGI ACWI ex US Index Fund	2.98%	5.00%	32.86%	17.51%
MSCI ACWI xUS (Net)	3.00%	5.05%	32.39%	17.33%
NTGI ACWI ex US Index Fund - Net	2.98%	5.00%	32.84%	17.51%
International Small Cap	**1.07%**	**(1.61%)**	**13.38%**	**10.58%**
Int'l Small Cap Custom Benchmark (6)	1.96%	2.96%	29.26%	15.61%
MSCI ACWI xUS Small	1.96%	2.96%	29.26%	15.61%
International Small Cap - Net	1.07%	(1.79%)	12.48%	9.76%
William Blair Int'l Small Cap	1.07%	(1.62%)	16.03%	11.72%
MSCI ACWI xUS Small	1.96%	2.96%	29.26%	15.61%
William Blair Int'l Small Cap - Net	1.07%	(1.80%)	15.18%	10.89%
Emerging Market	**4.49%**	**6.27%**	**40.51%**	**19.40%**
MSCI Emerging Markets	3.02%	4.78%	34.36%	16.98%
Emerging Market - Net	4.49%	6.27%	40.51%	19.04%
Arrowstreet Emerging Market Equity	4.49%	6.27%	40.51%	-
MSCI Emerging Markets IMI	2.70%	4.31%	31.38%	16.25%
Arrowstreet Emerging Market Equity - Net	4.49%	6.27%	40.51%	-

International Equity Returns

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 December 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	**11.59%**	**11.03%**	**9.22%**	**-**	**7.53%**	(2/08)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	4.61%	(2/08)
International Large Cap Active Core -Net	11.15%	10.53%	8.70%	-	8.97%	(1/10)
Arrowstreet Capital	15.92%	14.45%	11.34%	-	9.32%	(3/08)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	4.47%	(3/08)
Arrowstreet Capital - Net	15.41%	13.94%	10.83%	-	8.81%	(3/08)
Brown Capital	0.28%	5.23%	6.31%	6.08%	6.93%	(10/04)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	6.77%	(10/04)
Brown Capital - Net	(0.11%)	4.67%	5.65%	5.51%	5.73%	(1/05)
GlobeFlex Capital	13.70%	10.66%	8.78%	-	7.20%	(3/06)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	5.34%	(3/06)
GlobeFlex Capital - Net	13.35%	10.27%	8.37%	-	6.77%	(3/06)
Xponance International Equity	-	-	-	-	7.79%	(2/21)
MSCI EAFE	8.92%	8.18%	6.64%	5.58%	9.32%	(2/21)
Xponance International Equity - Net	-	-	-	-	7.16%	(2/21)
Intl Large Cap Passive Core	**8.81%**	**8.34%**	**6.88%**	**5.85%**	**5.12%**	(2/00)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	-	
Intl Large Cap Passive Core - Net	8.81%	8.33%	6.87%	-	6.95%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	8.29%	(10/21)
MSCI ACWI xUS (Net)	7.91%	8.41%	5.91%	5.63%	7.90%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	8.28%	(10/21)
International Small Cap	**1.27%**	**5.99%**	**6.28%**	**4.87%**	**5.05%**	(12/05)
Int'l Small Cap Custom Benchmark (6)	6.91%	8.13%	6.49%	6.05%	6.34%	(12/05)
MSCI ACWI xUS Small	6.91%	8.13%	6.27%	6.53%	6.85%	(12/05)
International Small Cap - Net	0.51%	5.20%	5.49%	-	6.17%	(1/10)
William Blair Int'l Small Cap	0.59%	6.18%	6.70%	-	7.95%	(9/10)
MSCI ACWI xUS Small	6.91%	8.13%	6.27%	6.53%	7.66%	(9/10)
William Blair Int'l Small Cap - Net	(0.17%)	5.38%	5.88%	-	7.13%	(9/10)
Emerging Market	**4.02%**	**9.19%**	**5.25%**	**7.74%**	**8.72%**	(2/92)
MSCI Emerging Markets	4.67%	8.86%	4.22%	6.38%	7.14%	(2/92)
Emerging Market - Net	3.61%	8.65%	4.70%	-	5.86%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	21.57%	(3/23)
MSCI Emerging Markets IMI	4.66%	8.38%	3.87%	6.13%	16.81%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	21.57%	(3/23)

Fixed Income Returns

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 December 31, 2025

	Last Month	QTD	1 Year	3 Years
Domestic Active Fixed Core	**(0.26%)**	**1.12%**	**7.71%**	**5.07%**
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Domestic Active Fixed Core - Net	(0.26%)	1.10%	7.60%	4.95%
Attucks Fixed Income	(0.13%)	1.34%	7.76%	5.35%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Attucks Fixed Income - Net	(0.13%)	1.34%	7.76%	5.12%
Brandes Core	(0.17%)	0.94%	7.09%	5.02%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Brandes Core - Net	(0.17%)	0.93%	7.06%	4.99%
Earnest Partners	(0.27%)	1.23%	7.55%	5.16%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Earnest Partners - Net	(0.27%)	1.20%	7.41%	5.02%
Garcia Hamilton	(0.37%)	1.26%	8.43%	4.43%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Garcia Hamilton - Net	(0.37%)	1.24%	8.35%	4.34%
Ramirez Asset Management	(0.11%)	1.25%	7.89%	5.22%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Ramirez Asset Management - Net	(0.11%)	1.21%	7.75%	5.08%
Xponance Yield Advantage Agg	(0.28%)	0.87%	7.40%	5.58%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Xponance Yield Advantage Agg - Net	(0.28%)	0.84%	7.26%	5.44%
Domestic Passive Fixed Core	**(0.17%)**	**1.07%**	**7.31%**	**4.73%**
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Domestic Passive Fixed Core - Net	(0.17%)	1.07%	7.30%	4.73%
Blackrock US Debt Income	(0.26%)	1.01%	7.24%	4.75%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Blackrock US Debt Income - Net	(0.26%)	1.01%	7.23%	4.75%
NTGI Bloomberg Aggregate	(0.12%)	1.10%	7.37%	4.69%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
NTGI Bloomberg Aggregate - Net	(0.12%)	1.10%	7.36%	4.69%

Fixed Income Returns

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 December 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	**0.16%**	**2.45%**	**2.95%**	**3.65%**	**3.81%**	(4/01)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	3.69%	(4/01)
Domestic Active Fixed Core - Net	0.05%	2.33%	2.81%	-	3.10%	(1/10)
Attucks Fixed Income	-	-	-	-	0.16%	(2/21)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	(0.22%)	(2/21)
Attucks Fixed Income - Net	-	-	-	-	(0.08%)	(2/21)
Brandes Core	0.44%	-	-	-	2.07%	(3/16)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	1.83%	(3/16)
Brandes Core - Net	0.41%	-	-	-	2.06%	(3/16)
Earnest Partners	0.27%	2.38%	3.00%	3.71%	3.68%	(5/05)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	3.22%	(5/05)
Earnest Partners - Net	0.14%	2.23%	2.83%	3.53%	3.50%	(5/05)
Garcia Hamilton	(0.28%)	2.23%	-	-	2.11%	(6/15)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	1.85%	(6/15)
Garcia Hamilton - Net	(0.36%)	2.14%	-	-	2.03%	(6/15)
Ramirez Asset Management	0.28%	-	-	-	1.32%	(5/20)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	0.10%	(5/20)
Ramirez Asset Management - Net	0.14%	-	-	-	1.18%	(5/20)
Xponance Yield Advantage Agg	0.44%	2.71%	3.02%	3.70%	3.61%	(6/05)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	3.18%	(6/05)
Xponance Yield Advantage Agg - Net	0.31%	2.57%	2.87%	3.54%	3.44%	(6/05)
Domestic Passive Fixed Core	**(0.32%)**	**2.06%**	**2.47%**	**3.26%**	**5.08%**	(1/90)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	5.06%	(1/90)
Domestic Passive Fixed Core - Net	(0.33%)	2.06%	2.46%	-	2.71%	(1/10)
Blackrock US Debt Income	(0.32%)	2.08%	-	-	2.25%	(10/13)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	2.15%	(10/13)
Blackrock US Debt Income - Net	(0.33%)	2.08%	-	-	2.24%	(10/13)
NTGI Bloomberg Aggregate	(0.33%)	2.04%	2.45%	3.25%	5.12%	(2/90)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	5.11%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.33%)	2.04%	2.45%	3.24%	3.21%	(1/05)

Fixed Income Returns

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 December 31, 2025

	Last Month	QTD	1 Year	3 Years
Domestic Core Plus Fixed Income	**(0.04%)**	**1.20%**	**8.06%**	**5.57%**
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Domestic Core Plus Fixed Income - Net	(0.04%)	1.17%	7.91%	5.42%
LM Capital Group FI	(0.03%)	1.34%	7.81%	5.53%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
LM Capital Group FI - Net	(0.03%)	1.30%	7.64%	5.36%
Loop Capital Management	0.02%	0.97%	7.72%	6.09%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Loop Capital Management - Net	0.02%	0.94%	7.60%	5.95%
Longfellow Core Plus	(0.11%)	1.29%	7.86%	5.68%
Blmbg Aggregate Index	(0.15%)	1.10%	7.30%	4.66%
Longfellow Core Plus - Net	(0.11%)	1.26%	7.72%	5.53%
Bank Loans	**0.71%**	**1.31%**	**5.75%**	**9.70%**
Barings Custom Benchmark (7)	0.65%	1.20%	5.99%	9.55%
Bank Loans - Net	0.71%	1.26%	5.62%	9.41%
Barings Global Loan Fund	0.71%	1.31%	5.75%	9.70%
Barings Custom Benchmark (7)	0.65%	1.20%	5.99%	9.55%
Barings Global Loan Fund - Net	0.71%	1.26%	5.62%	9.41%
High Yield	**0.65%**	**1.31%**	**8.13%**	**9.48%**
ICE HY Corp Cash Pay	0.64%	1.36%	8.55%	9.97%
High Yield - Net	0.57%	1.23%	7.81%	9.15%
MacKay Shields	0.65%	1.31%	8.13%	9.48%
ICE HY Corp Cash Pay	0.64%	1.36%	8.55%	9.97%
MacKay Shields - Net	0.57%	1.23%	7.81%	9.15%

Fixed Income Returns

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 December 31, 2025

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	**0.08%**	**2.85%**	**3.31%**	**3.96%**	**7.16%**	(1/82)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	6.72%	(1/82)
Domestic Core Plus Fixed Income - Net	(0.06%)	2.69%	3.14%	-	3.49%	(1/10)
LM Capital Group FI	0.41%	2.85%	3.27%	4.10%	4.06%	(5/05)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	3.22%	(5/05)
LM Capital Group FI - Net	0.25%	2.68%	3.10%	3.94%	3.89%	(5/05)
Loop Capital Management	0.58%	3.26%	3.59%	4.14%	4.11%	(5/05)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	3.22%	(5/05)
Loop Capital Management - Net	0.45%	3.12%	3.46%	4.00%	3.98%	(5/05)
Longfellow Core Plus	0.57%	-	-	-	1.48%	(5/20)
Blmbg Aggregate Index	(0.36%)	2.01%	2.42%	3.25%	0.10%	(5/20)
Longfellow Core Plus - Net	0.42%	-	-	-	1.33%	(5/20)
Bank Loans	**6.39%**	**5.94%**	**-**	**-**	**5.22%**	(8/14)
Barings Custom Benchmark (7)	6.51%	5.91%	-	-	5.13%	(8/14)
Bank Loans - Net	6.11%	5.56%	-	-	4.82%	(8/14)
Barings Global Loan Fund	6.39%	5.94%	-	-	5.22%	(8/14)
Barings Custom Benchmark (7)	6.51%	5.91%	-	-	5.13%	(8/14)
Barings Global Loan Fund - Net	6.11%	5.56%	-	-	4.82%	(8/14)
High Yield	**5.33%**	**7.00%**	**6.53%**	**7.14%**	**8.95%**	(4/86)
ICE HY Corp Cash Pay	4.48%	6.43%	5.90%	6.58%	7.77%	(4/86)
High Yield - Net	5.01%	6.66%	6.17%	-	6.63%	(1/10)
MacKay Shields	5.33%	7.09%	6.69%	7.00%	8.08%	(11/00)
ICE HY Corp Cash Pay	4.48%	6.43%	5.90%	6.58%	6.92%	(11/00)
MacKay Shields - Net	5.01%	6.75%	6.34%	6.65%	6.51%	(1/05)

	Name	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.

	Name	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.

	Name	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 Infrastructure Blended Benchmark**	3/1/2022	Present	100% Consumer Price Index +4%
		4/1/2018	2/28/2022	100% Alternatives Custom Benchmark

	Name	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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