Callan

January 31, 2026

Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Illinois Municipal Retirement Fund
January 31, 2026

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Total Fund

The Illinois Municipal Retirement Fund ended January with a market value of $61.75 billion, an increase of $922 million from the prior month's value. IMRF returned 1.80% during January, trailing the 1.92% return of its benchmark. Current policy states that when the actual allocation of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of January month end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. equity market posted gains for the month, with small cap outperforming large cap and value leading growth across the market cap spectrum. IMRF's U.S. equity portfolio returned 1.42%, trailing the 1.76% return for the U.S. Equity Custom Benchmark. Large cap equity underperformed its benchmark, while public real assets modestly trailed their benchmark. Small cap equity outperformed its benchmark.

International Equity

Global ex-U.S. equities recorded strong gains for the month, with emerging markets leading developed markets. The IMRF international equity composite returned 6.85%, outperforming the MSCI ACWI xUS benchmark return of 5.98%. The international large cap composite and emerging markets composites outperformed their respective benchmarks. The international small cap composite underperformed its benchmark.

Fixed Income

Fixed income markets posted modest gains for the month. IMRF's fixed income composite returned 0.14%, outperforming the 0.11% return of the Fixed Income Custom Benchmark. The active core and core plus composites outperformed their benchmarks, while bank loans and high yield underperformed their respective benchmarks.

Returns quoted are net of fees.

Market Environment
As of January 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.55	2.40	15.32	20.18	13.60	15.13
S&P:500	1.45	2.66	16.35	21.11	14.99	15.57
Russell:2000 Index	5.35	2.19	15.81	12.20	6.16	11.21
MSCI:ACWI xUS	5.98	5.05	34.87	16.56	9.12	9.82
MSCI:EM	8.85	4.73	42.84	16.74	5.34	10.08
Blmbg:Aggregate	0.11	1.10	6.85	3.65	(0.20)	1.88
NCREIF NFI-ODCE	0.23	0.70	2.87	(3.81)	2.43	3.84
Bloomberg Commodity Price	10.04	4.84	18.00	2.59	8.55	4.57

Equities advanced in January, while fixed income returns were more muted. Market activity during the month reflected improving breadth across equity markets. The Federal Reserve held the Fed Funds target range steady at 3.50%-3.75% at its January meeting, maintaining a data-dependent policy stance. Inflation readings released during the month were softer than expected, while labor market indicators from late 2025 pointed to slowing momentum driven more by reduced hiring than by rising layoffs, a generally favorable signal for economic conditions. Stronger growth data and improving risk appetite led investors to push expectations for the timing of rate cuts further into the year.

During the month, the Trump administration announced the selection of former Federal Reserve Governor Kevin Warsh to succeed Jerome Powell as chair of the Federal Reserve, pending confirmation by the U.S. Senate. Economic sentiment improved, and expectations for continued growth strengthened. Risk appetite increased accordingly, with emerging markets standing out as the strongest-performing equity segment. Against this backdrop, fixed income performance remained subdued as Treasury yields were little changed at the short end of the curve and marginally rose at longer maturities, resulting in a modest steepening of the yield curve.

Real, annualized U.S. GDP increased at an annual rate of 4.4% in 3Q25, according to the updated estimate released on Jan. 22, 2026. Following the recent government shutdown, this update was issued in place of the third estimate that had been scheduled for release in December. Growth during the quarter reflected increases in consumer spending, exports, government spending, and investment, while imports declined. By comparison, real GDP increased at an annualized rate of 3.8% in 2Q25.

The U.S. economy added 130,000 jobs in January, following 50,000 jobs added in December. Employment gains occurred within health care, social assistance, and construction, while federal government and financial activities saw employment losses. The unemployment rate fell slightly to 4.3% in January, down from the December unemployment rate of 4.4%. The labor force participation rate edged slightly upward to 62.5% from 62.4%.

The headline Consumer Price Index (CPI) rose 2.4% year-over-year in January, down from 2.7% in the December reading. Price levels increased 0.2% in January, compared to 0.3% in December. Core CPI, which excludes more volatile food and energy prices, rose 2.5% year-over-year, down from 2.6% in December. Over January, core CPI increased 0.3%.

*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.

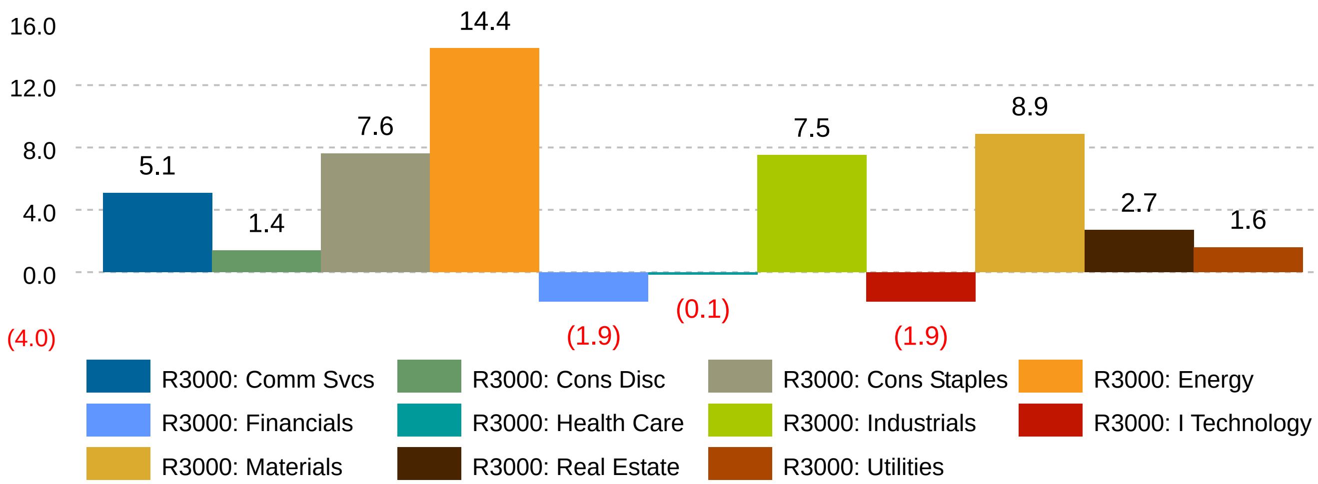
U.S. Equity Overview
As of January 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.55	2.40	15.32	20.18	13.60	15.13
Russell:1000 Index	1.38	2.41	15.31	20.66	14.09	15.38
Russell:1000 Growth	(1.51)	1.12	14.50	27.05	15.14	18.63
Russell:1000 Value	4.56	3.81	15.83	13.67	12.53	11.61
Russell:Midcap Index	3.06	0.16	9.33	12.48	9.39	12.10
Russell:2000 Index	5.35	2.19	15.81	12.20	6.16	11.21
Russell:2000 Growth	3.98	1.22	13.91	13.45	3.01	11.27
Russell:2000 Value	6.86	3.26	17.90	10.81	9.21	10.76

U.S. equities posted positive returns in January, supported by improving market breadth and a more favorable risk environment (Russell 3000 Index: +1.6%). Equity markets experienced periods of heightened volatility early in the month amid geopolitical tensions, though stocks stabilized as the month progressed, particularly following the World Economic Forum meetings in Davos. As volatility subsided, risk appetite improved, contributing to continued diversification away from U.S. large cap leadership. Smaller cap stocks significantly outperformed large caps during the month, reflecting increased investor willingness to move into more cyclical areas of the market (Russell 1000 Index: +1.4% vs. Russell 2000 Index: +5.4%). Style leadership was more balanced than in prior periods, with value outperforming growth across both large and small cap segments, marking a shift away from the narrow concentration in large cap growth stocks that had driven returns in previous periods. During the month, the S&P 500 surpassed 7,000 points for the first time, highlighting the continued resilience of U.S. equity markets during the period.

Sector performance within U.S. equities was mixed in January, with leadership concentrated in more cyclical areas of the market. Energy led all sectors with a strong gain (+14.4%), followed by Materials (+8.9%), Consumer Staples (+7.6%), Industrials (+7.5%), and Communication Services (+5.1%). In contrast, several sectors posted declines during the month, including Information Technology (-1.9%), Financials (-1.9%), and Health Care (-0.1%), while Real Estate (+2.7%), Utilities (+1.6%), and Consumer Discretionary (+1.4%) delivered more modest gains.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview
As of January 31, 2026

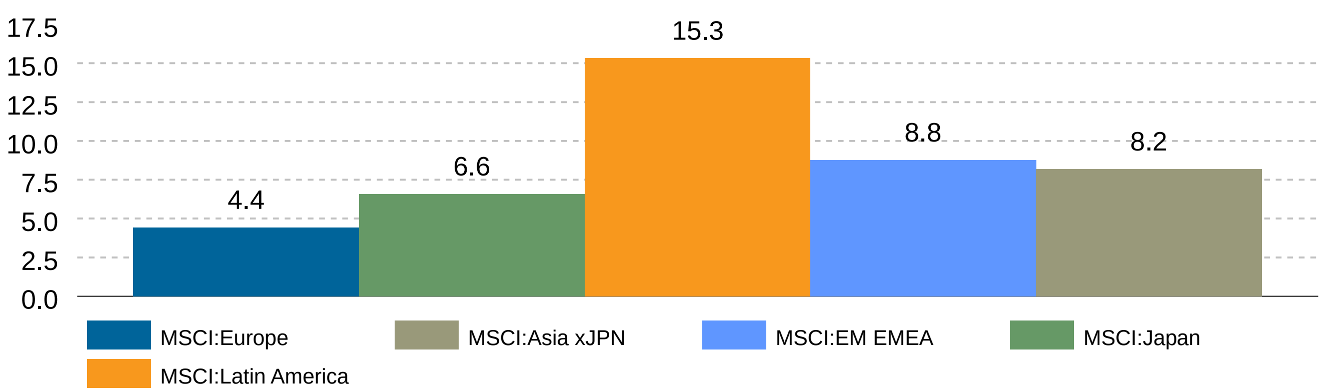
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	5.98	5.05	34.87	16.56	9.12	9.82
MSCI:EAFE	5.22	4.86	31.18	16.17	10.27	9.55
MSCI:EAFE Hedged	3.43	6.67	21.25	17.80	14.78	11.75
MSCI:EM	8.85	4.73	42.84	16.74	5.34	10.08
MSCI:ACWI xUS Small	6.44	2.96	35.78	15.34	8.29	9.68

Global ex-U.S. equities rose sharply in January, significantly outperforming U.S. markets. The MSCI ACWI ex USA Index increased 6.0% over the month, supported by strong gains across both developed and emerging markets. Developed ex-U.S. equities delivered solid returns (MSCI EAFE Index: +5.2%), while emerging markets led performance (MSCI Emerging Markets Index: +8.9%).

Within developed markets, European equities advanced during the month, supported by easing inflation pressures and stronger-than-expected GDP data (MSCI Europe: +4.4%). Markets experienced periods of volatility earlier in the month amid geopolitical developments, including discussions around President Trump's stated interest in purchasing Greenland. U.K. equities also posted gains, driven in part by strength in the basic materials sector, as rising metals prices reflected heightened geopolitical uncertainty. In Japan, equities delivered strong returns (MSCI Japan: +6.6%), supported by improving global growth expectations and continued demand related to artificial intelligence. Currency movements also influenced returns, as the U.S. dollar weakened against developed market currencies during the month (MSCI EAFE: +5.2% vs. MSCI EAFE Hedged: +3.4%).

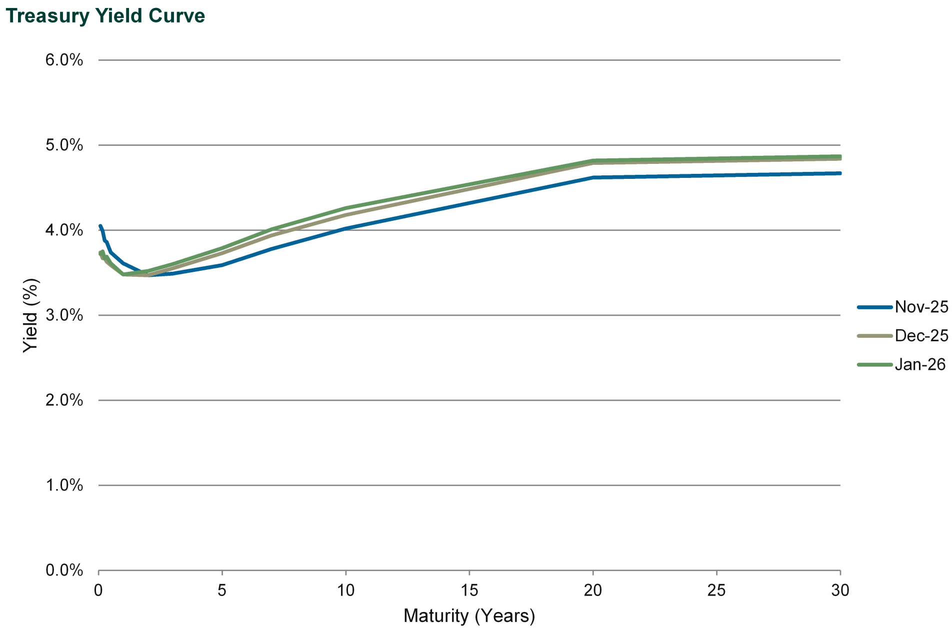
Emerging market equities posted strong gains in January, though performance varied across regions (MSCI Emerging Markets Index: +8.9%). Emerging Europe, the Middle East, and Africa posted positive returns during the month (MSCI EM EMEA Index: +8.8%), while Latin American equities delivered particularly strong gains (MSCI Latin America Index: +15.3%). In Asia, performance was positive and supported by technology-oriented markets, with strength in areas tied to semiconductor and artificial intelligence-related demand (MSCI Asia ex Japan: +8.2%). In contrast, Chinese equities lagged other emerging markets amid ongoing concerns related to policy support and the growth outlook.

MSCI Regional 1 Month Returns



Fixed Income Overview
As of January 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.11	1.10	6.85	3.65	(0.20)	1.88
Blmbg:Long Gov/Credit	(0.23)	(0.02)	5.93	0.82	(4.36)	1.74
Blmbg:Treasury	(0.09)	0.90	5.67	2.74	(0.82)	1.14
Blmbg:Credit	0.16	0.87	7.40	4.72	0.23	3.11
Blmbg:MBS	0.41	1.71	8.47	3.91	0.21	1.50
Blmbg:TIPS	0.31	0.13	5.97	3.70	1.12	2.97
Blmbg:HY Corp	0.51	1.31	7.70	8.88	4.54	6.75
S&P UBS :Lev Loan	(0.26)	1.19	4.90	8.29	6.05	5.83
3 Month T-Bill	0.29	0.97	4.09	4.80	3.23	2.21



Fixed income markets posted modest gains in January (Bloomberg US Aggregate Bond Index: +0.1%). The Treasury yield curve steepened slightly over the month, as yields at the front end were little changed while intermediate- and longer-term yields increased. Bond market performance was influenced by resilient economic data and rising risk appetite, which reduced the urgency for near-term policy easing and contributed to higher longer-term yields. Investment grade and high yield sectors posted modest returns.

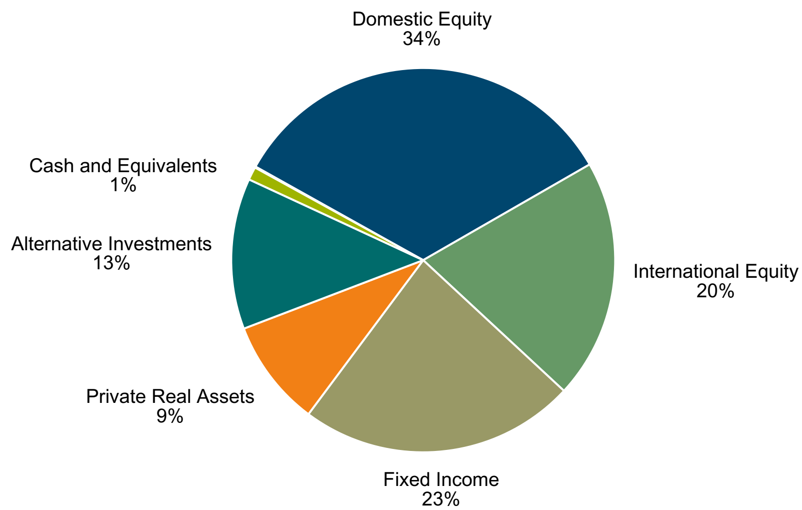
Investment grade issuance totaled approximately $209 billion in January, marking the busiest January on record, with corporate spreads tightening 5 basis points to 73 bps. High yield issuance reached approximately $30 billion during the month, while high yield corporate spreads tightened 1 bp to 265 bps by month-end (Source: IR&M). Treasury yields were mixed across the curve: the 3-month Treasury yield was unchanged at 3.67%, the 2-year Treasury yield rose 5 bps to 3.52%, while longer-dated yields moved higher, with the 10-year Treasury yield increasing 8 bps to 4.26% and the 30-year Treasury yield rising 3 bps to 4.87%. As a result, the 2- to 10-year Treasury yield spread widened from 71 bps to 74 bps.

Performance was mixed across major fixed income sectors in January. The Bloomberg Credit Index gained 0.2%, while the Bloomberg High Yield Corporate Index rose 0.5% over the month. Long-duration bonds underperformed, with the Bloomberg Long Government/Credit Index declining 0.2%. TIPS gained 0.3%, modestly outperforming nominal Treasuries during the period (Bloomberg Treasury Index: -0.1%). The 10-year breakeven inflation rate increased to 2.36% from 2.25%.

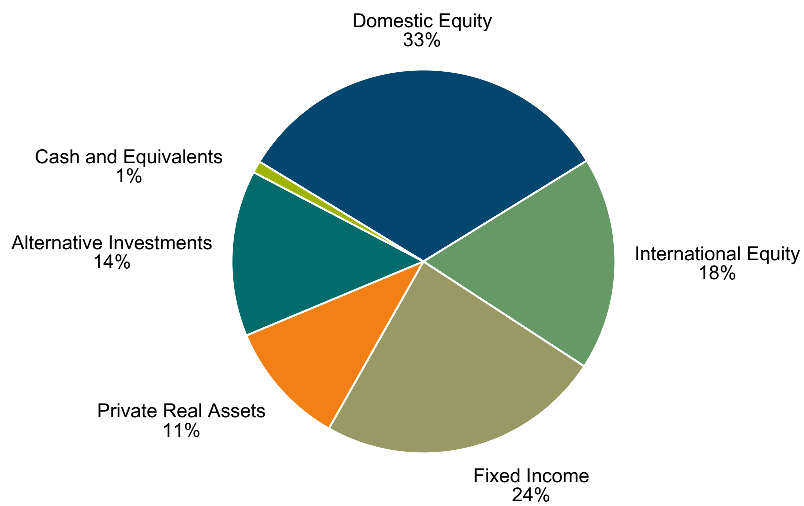
Actual vs Target Asset Allocation
As of January 31, 2026

The first chart below shows the Fund’s asset allocation as of January 31, 2026. The second chart shows the Fund’s target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



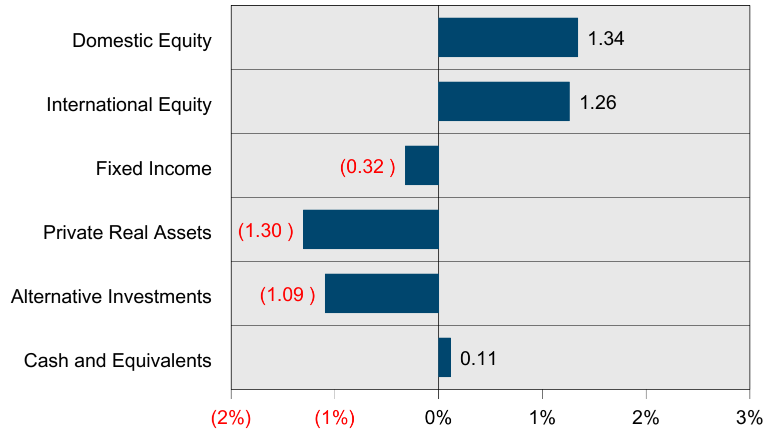
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	20,760	33.6%	32.5%	1.1%	691
International Equity	12,501	20.2%	18.0%	2.2%	1,386
Fixed Income	14,394	23.3%	24.0%	(0.7%)	(426)
Private Real Assets	5,560	9.0%	10.5%	(1.5%)	(924)
Alternative Investments	7,857	12.7%	14.0%	(1.3%)	(788)
Cash and Equivalents	680	1.1%	1.0%	0.1%	62
Total	61,752	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

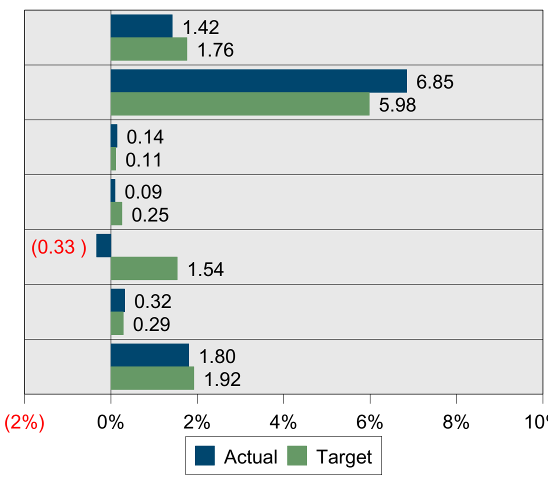
Monthly Total Fund Relative Attribution - January 31, 2026

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.

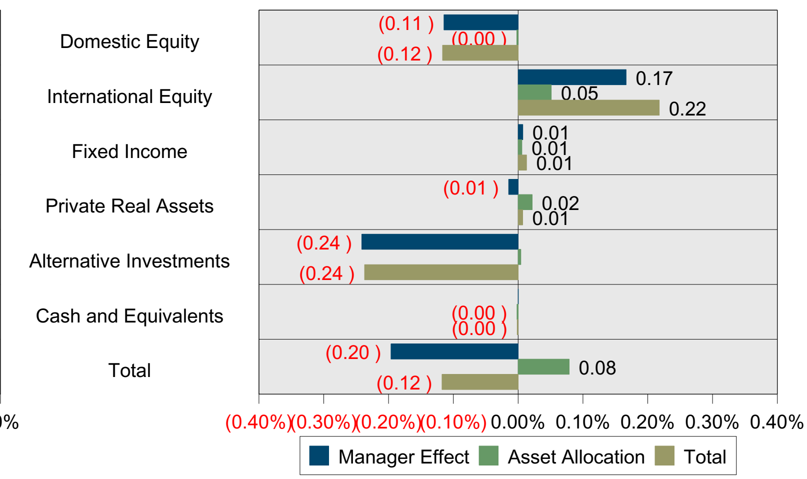
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended January 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	32%	1.42%	1.76%	(0.11%)	(0.00%)	(0.12%)
International Equity	19%	18%	6.85%	5.98%	0.17%	0.05%	0.22%
Fixed Income	24%	24%	0.14%	0.11%	0.01%	0.01%	0.01%
Private Real Assets	9%	10%	0.09%	0.25%	(0.01%)	0.02%	0.01%
Alternative Investments	13%	14%	(0.33%)	1.54%	(0.24%)	0.00%	(0.24%)
Cash and Equivalents	1%	1%	0.32%	0.29%	0.00%	(0.00%)	(0.00%)
Total			**1.80% =**	**1.92% +**	**(0.20%) +**	**0.08%**	**(0.12%)**

* Current Month Target = 29.9% Russell 3000 Index, 20.2% Blmbg:Aggregate, 18.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt, 9.9% MSCI World lagged 3 months+3.0%, 4.1% S&P UBS Lev Loan+2.0%, 2.6% FTSE Gl Core Infr 50/50 N, 1.9% ICE HY Corp Cash Pay, 1.9% Barings Custom Benchmark, 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 January 31, 2026, with the distribution as of December 31, 2025.

Asset Distribution Across Investment Managers

	January 31, 2026		December 31, 2025	
	Market Value	**Percent**	**Market Value**	**Percent**
Domestic Equity	**$20,760,260,671**	**33.62%**	**$20,642,658,882**	**33.94%**
Large Cap Growth				
Sands Capital	2,253,929,236	3.65%	2,346,001,695	3.86%
Xponance Russell 1000 G	2,830,759,859	4.58%	2,874,140,095	4.72%
Large Cap Value				
Dodge & Cox	1,656,826,896	2.68%	1,634,946,957	2.69%
LSV Asset	1,145,675,970	1.86%	1,113,072,995	1.83%
NTGI S&P 500 Value Index Fund	591,657,629	0.96%	578,135,204	0.95%
Large Cap Passive Core				
NTGI Market Cap Index Fund	687,316,083	1.11%	848,094,373	1.39%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	4,185,393,085	6.78%	4,152,461,618	6.83%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	3,233,117,401	5.24%	3,141,645,968	5.16%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	737,902,488	1.19%	699,278,776	1.15%
Small Cap Growth				
Frontier Capital	794,430,142	1.29%	753,047,369	1.24%
Small Cap Value				
Channing	462,743,035	0.75%	421,363,186	0.69%
William Blair Small Cap Value	361,915,221	0.59%	338,998,663	0.56%
Public Real Assets				
Brookfield	562,352,395	0.91%	537,862,576	0.88%
Cohen & Steers	1,256,241,232	2.03%	1,203,609,408	1.98%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2026, with the distribution as of December 31, 2025.

Asset Distribution Across Investment Managers

	January 31, 2026		December 31, 2025	
	Market Value	Percent	Market Value	Percent
International Equity	**$12,500,941,444**	**20.24%**	**$11,699,884,993**	**19.23%**
International Large Cap Growth				
Earnest Partner	1,078,731,403	1.75%	996,527,900	1.64%
William Blair	1,092,535,058	1.77%	1,029,139,063	1.69%
International Large Cap Value				
Brandes Investment	1,192,333,811	1.93%	1,131,851,358	1.86%
Mondrian	1,074,506,761	1.74%	1,022,655,354	1.68%
Lazard	-	-	-24	(0.00%)
ARGA Investment Management	325,630,308	0.53%	300,774,390	0.49%
International Large Cap Core				
Arrowstreet Capital	2,140,249,368	3.47%	1,972,815,317	3.24%
Brown Capital	420,421,555	0.68%	423,932,182	0.70%
GlobeFlex Capital	1,536,727,842	2.49%	1,419,099,575	2.33%
Xponance International Equity	144,536,713	0.23%	138,783,413	0.23%
NTGI ACWI ex US Index Fund	2,330,290,792	3.77%	2,197,816,068	3.61%
International Small Cap				
William Blair International Small Cap	380,976,641	0.62%	370,420,687	0.61%
International Transition Account	-	-	10,237	0.00%
Emerging Markets				
Arrowstreet Emerging Market Equity	779,497,182	1.26%	691,629,970	1.14%
All Other				
Tax Reclaims	4,504,010	0.01%	4,429,503	0.01%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2026, with the distribution as of December 31, 2025.

Asset Distribution Across Investment Managers

	January 31, 2026		December 31, 2025	
	Market Value	Percent	Market Value	Percent
Fixed Income	**$14,393,987,983**	**23.31%**	**$14,394,116,462**	**23.66%**
Domestic Fixed Core				
Attucks Fixed Income	100,965,243	0.16%	100,732,557	0.17%
Brandes Core	466,353,140	0.76%	466,056,359	0.77%
Earnest Partners	969,523,195	1.57%	967,715,296	1.59%
Garcia Hamilton	1,027,492,138	1.66%	1,026,350,004	1.69%
Ramirez Asset Management	561,517,459	0.91%	560,314,740	0.92%
Xponance Yield Advantage Agg	1,059,951,013	1.72%	1,058,538,498	1.74%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,160,146,545	5.12%	3,156,929,150	5.19%
Blackrock US Debt Income	1,841,423,895	2.98%	1,837,651,270	3.02%
Domestic Fixed Core Plus				
LM Capital Group FI	913,817,846	1.48%	910,272,701	1.50%
Loop Capital Management	903,116,184	1.46%	900,771,583	1.48%
Longfellow Core Plus	892,204,103	1.44%	889,929,260	1.46%
Western Asset	1,070,920	0.00%	1,067,594	0.00%
Bank Loans				
Barings Global Loan Fund	1,240,325,968	2.01%	1,267,471,258	2.08%
Emerging Markets Debt				
Standish-Mellon EMD	234,916	0.00%	249,572	0.00%
High Yield				
MacKay Shields	1,255,845,418	2.03%	1,250,066,622	2.06%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2026, with the distribution as of December 31, 2025.

Asset Distribution Across Investment Managers

	January 31, 2026		December 31, 2025	
	Market Value	**Percent**	**Market Value**	**Percent**
Private Real Assets	**$5,559,750,032**	**9.00%**	**$5,618,933,695**	**9.24%**
Real Estate	**$5,140,569,783**	**8.32%**	**$5,199,086,832**	**8.55%**
Real Estate Core				
TA Assoc. Buckhead	901,341,052	1.46%	901,341,052	1.48%
Barings Euro Core Property	113,170,151	0.18%	111,724,194	0.18%
Blackstone Property Euro	179,226,402	0.29%	176,936,455	0.29%
INVESCO Core Real Estate	171,421,372	0.28%	172,887,567	0.28%
INVESCO European real estate	58,584,769	0.09%	57,836,242	0.10%
AEW Core Property Trust	235,971,632	0.38%	235,971,632	0.39%
CBRE Core Partners	268,533,807	0.43%	270,618,535	0.44%
JPM Strategic Property Fund	149,356,101	0.24%	150,936,519	0.25%
Real Estate Non-Core				
Artemis MWBE Spruce	519,305,074	0.84%	567,873,726	0.93%
Franklin T. EMREFF	1	0.00%	1	0.00%
Barings Real Estate Debt	146,543,237	0.24%	146,543,237	0.24%
Security Capital	97,702,015	0.16%	96,454,702	0.16%
Dune II	4,457,565	0.01%	4,457,565	0.01%
Non-Core Real Estate Funds	1,976,144,445	3.20%	1,978,098,929	3.25%
Non-Core Intl Real Estate	318,812,158	0.52%	327,406,476	0.54%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	108,740,596	0.18%	108,740,596	0.18%
Timberland				
Forest Investment	30,166,033	0.05%	30,166,033	0.05%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	280,273,620	0.45%	280,940,234	0.46%
Alternative Investments	**$7,857,024,176**	**12.72%**	**$7,797,690,021**	**12.82%**
Absolute Return				
Aurora Investment	1	0.00%	6,309	0.00%
Private Equity				
Abbott S/A Comp	426,445,293	0.69%	469,444,057	0.77%
Pantheon S/A Comp	436,065,965	0.71%	441,757,769	0.73%
Private Equity Fund - Domestic	4,621,634,669	7.48%	4,604,181,249	7.57%
Private Equity Fund - International	947,762,786	1.53%	931,021,445	1.53%
Oakbrook Opportunities Fund	362,220,235	0.59%	362,220,235	0.60%
Private Credit				
Private Credit Fund - Domestic	959,616,033	1.55%	888,511,627	1.46%
Private Credit Fund - International	103,279,194	0.17%	100,547,330	0.17%
Cash and Equivalents	**$679,957,439**	**1.10%**	**$676,252,887**	**1.11%**
Total Fund	**$61,751,921,745**	**100.0%**	**$60,829,536,940**	**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 January 31, 2026

	QTD	1 Year	3 Years
Domestic Equity	1.44%	12.03%	16.54%
US Equity Custom Benchmark (2)	1.76%	15.61%	19.42%
US Equity IMRF Custom BM (9)	2.09%	14.44%	17.05%
Domestic Equity - Net	1.42%	11.85%	16.36%
International Equity	6.85%	35.90%	18.55%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
Intl Eqty IMRF Custom Benchmark (10)	6.16%	35.48%	16.46%
International Equity - Net	6.85%	35.51%	18.18%
Fixed Income	0.15%	6.88%	4.99%
Fixed Income Custom Benchmark (8)	0.11%	6.73%	4.66%
Fixed Income IMRF Custom BM (11)	0.11%	6.72%	4.74%
Fixed Income - Net	0.14%	6.77%	4.86%
Private Real Assets	0.09%	1.76%	(1.10%)
Priv. Real Asset Ctm Benchmark (12)	0.25%	3.04%	(3.65%)
Private Real Assets - Net	0.09%	1.69%	(1.18%)
Real Estate	0.16%	2.91%	(1.13%)
Blended Benchmark (14)	0.23%	2.87%	(4.18%)
Real Estate - Net	0.16%	2.83%	(1.20%)
Agriculture	0.00%	(46.04%)	(24.24%)
NCREIF Farmland Index	(0.23%)	(0.06%)	1.03%
Agriculture - Net	0.00%	(46.04%)	(24.24%)
Timberland	0.00%	7.53%	11.37%
NCREIF Timberland Index	0.53%	4.84%	6.96%
Timberland - Net	0.00%	6.85%	10.46%
Unlisted Infrastructure	(0.96%)	16.42%	16.25%
Blended Benchmark (13)	0.68%	6.39%	6.90%
Unlisted Infrastructure - Net	(0.96%)	16.42%	16.27%
Alternative Investments	(0.33%)	15.07%	8.30%
Alt. Inv. Custom Benchmark (15)	1.54%	21.19%	22.93%
Alternative Investments - Net	(0.33%)	15.07%	8.30%
Private Equity	(0.38%)	15.61%	8.24%
PE Blended Benchmark (16)	2.20%	25.21%	25.21%
Private Equity - Net	(0.38%)	15.61%	8.24%
Cash and Equivalents	0.33%	4.27%	5.02%
3-month Treasury Bill	0.29%	4.09%	4.80%
Cash and Equivalents - Net	0.32%	4.00%	4.74%
Total Fund	**1.81%**	**14.20%**	**11.36%**
Total Fund Benchmark (1)	1.92%	15.94%	13.04%
Total Fund - Net	1.80%	14.03%	11.19%

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 January 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	11.46%	13.99%	12.62%	10.06%	11.85%	(1/82)
US Equity Custom Benchmark (2)	13.30%	14.97%	13.42%	10.65%	-	
US Equity IMRF Custom BM (9)	11.93%	13.80%	-	-	-	
Domestic Equity - Net	11.28%	13.79%	12.40%	9.83%	9.95%	(1/05)
International Equity	10.24%	10.79%	7.81%	6.66%	8.29%	(9/86)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	-	
Intl Eqty IMRF Custom Benchmark (10)	8.74%	9.68%	-	-	-	
International Equity - Net	9.87%	10.42%	7.46%	6.31%	7.11%	(1/05)
Fixed Income	1.09%	3.04%	3.40%	4.18%	7.33%	(1/82)
Fixed Income Custom Benchmark (8)	0.72%	2.34%	2.73%	3.49%	6.82%	(1/82)
Fixed Income IMRF Custom BM (11)	0.78%	2.60%	-	-	-	
Fixed Income - Net	0.96%	2.90%	3.26%	4.04%	3.97%	(1/05)
Private Real Assets	-	-	-	-	0.90%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(1.18%)	(3/22)
Private Real Assets - Net	-	-	-	-	0.83%	(3/22)
Real Estate	5.57%	6.96%	8.66%	6.47%	5.53%	(5/85)
Blended Benchmark (14)	2.56%	3.84%	6.77%	5.73%	6.85%	(5/85)
Real Estate - Net	5.49%	6.91%	8.62%	6.44%	6.88%	(1/05)
Agriculture	(14.22%)	(7.98%)	0.16%	2.27%	2.78%	(10/97)
NCREIF Farmland Index	4.10%	4.81%	8.23%	9.49%	10.07%	(10/97)
Agriculture - Net	(14.22%)	(7.98%)	0.16%	-	0.31%	(1/10)
Timberland	8.51%	4.33%	4.63%	5.04%	7.41%	(10/92)
NCREIF Timberland Index	8.64%	5.46%	5.89%	6.14%	8.36%	(10/92)
Timberland - Net	7.63%	3.62%	4.01%	-	3.92%	(1/10)
Unlisted Infrastructure	14.46%	-	-	-	13.49%	(4/18)
Blended Benchmark (13)	7.95%	-	-	-	8.33%	(4/18)
Unlisted Infrastructure - Net	14.47%	-	-	-	13.50%	(4/18)
Alternative Investments	14.12%	12.78%	11.20%	9.94%	11.29%	(2/86)
Alt. Inv. Custom Benchmark (15)	12.05%	10.51%	10.01%	10.41%	12.48%	(2/86)
Alternative Investments - Net	14.11%	12.70%	11.04%	9.74%	10.15%	(1/05)
Private Equity	15.45%	14.96%	13.52%	12.24%	13.39%	(2/86)
PE Blended Benchmark (16)	13.04%	11.00%	10.33%	10.66%	-	
Private Equity - Net	15.44%	14.90%	13.32%	-	13.35%	(1/10)
Cash and Equivalents	4.19%	3.18%	2.18%	1.14%	3.83%	(7/86)
3-month Treasury Bill	3.23%	2.21%	1.49%	1.71%	3.29%	(7/86)
Cash and Equivalents - Net	3.97%	3.06%	2.07%	-	1.94%	(1/10)
Total Fund	**8.15%**	**9.80%**	**8.74%**	**7.84%**	**9.79%**	(1/82)
Total Fund Benchmark (1)	8.46%	9.48%	8.52%	7.66%	-	
Total Fund - Net	7.98%	9.61%	8.54%	7.63%	7.81%	(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 January 31, 2026

	QTD	1 Year	3 Years
Large Cap Equity	**(0.12%)**	**11.75%**	**19.22%**
Russell 1000 Index	1.38%	15.31%	20.66%
Large Cap Equity - Net	(0.13%)	11.63%	19.11%
Large Cap Growth	**(2.59%)**	**9.55%**	**24.97%**
Russell 1000 Growth Index	(1.51%)	14.50%	27.05%
LCG Blended Benchmark (3)	(1.51%)	14.50%	27.05%
Large Cap Growth - Net	(2.62%)	9.40%	24.83%
Sands Capital	(3.92%)	3.88%	22.42%
Russell 1000 Growth Index	(1.51%)	14.50%	27.05%
LCG Blended Benchmark (3)	(1.51%)	14.50%	27.05%
Sands Capital - Net	(3.98%)	3.61%	22.14%
Xponance Russell 1000 G	(1.51%)	14.52%	27.09%
Russell 1000 Growth Index	(1.51%)	14.50%	27.05%
Xponance Russell 1000 G - Net	(1.51%)	14.50%	27.07%
Large Cap Value	**2.20%**	**12.80%**	**14.36%**
Russell 1000 Value Index	4.56%	15.83%	13.67%
LCV Blended Benchmark (4)	4.56%	15.83%	13.67%
Large Cap Value - Net	2.18%	12.58%	14.18%
Dodge & Cox	1.44%	9.30%	13.87%
Russell 1000 Value Index	4.56%	15.83%	13.67%
LCV Blended Benchmark (4)	4.56%	15.83%	13.67%
Dodge & Cox - Net	1.44%	9.08%	13.63%
LSV Asset	3.16%	19.01%	15.61%
Russell 1000 Value Index	4.56%	15.83%	13.67%
LCV Blended Benchmark (4)	4.56%	15.83%	13.67%
LSV Asset - Net	3.10%	18.63%	15.32%
NTGI S&P 500 Value	2.49%	12.71%	14.22%
S&P 500 Value Index	2.49%	12.75%	14.17%
NTGI S&P 500 Value - Net	2.49%	12.71%	14.21%
Large Cap Passive Core	**1.56%**	**15.35%**	**20.18%**
DJ US Total Stock Market Index	1.56%	15.34%	20.17%
Large Cap Passive Core - Net	1.56%	15.34%	20.17%
NTGI Market Cap Index	1.56%	15.35%	20.18%
DJ US Total Stock Market Index	1.56%	15.34%	20.17%
NTGI Market Cap Index - Net	1.56%	15.34%	20.17%
Factor Diversity Strategies	**0.79%**	**12.85%**	**19.07%**
Solactive GBS U.S. 1000 Index	1.51%	15.54%	20.80%
GSAM Active Beta US. LCap FDC Index	0.79%	12.84%	19.07%
Factor Diversity Strategies - Net	0.79%	12.82%	19.05%
US Large Cap FDP-GSAM	0.79%	12.85%	19.07%
Solactive GBS U.S. 1000 Index	1.51%	15.54%	20.80%
GSAM Active Beta US. LCap FDC Index	0.79%	12.84%	19.07%
US Large Cap FDP-GSAM - Net	0.79%	12.82%	19.05%
Quantitative Factor Strategies	**2.91%**	**10.20%**	**12.55%**
SciBeta US -Beta Multi-Strat Inde	3.05%	10.59%	12.26%
Quantitative Factor Strategies - Net	2.91%	10.16%	12.50%
Quantitative US Equity -SCI Beta	2.91%	10.20%	12.55%
SciBeta US -Beta Multi-Strat Inde	3.05%	10.59%	12.26%
Quantitative US Equity -SCI Beta - Net	2.91%	10.16%	12.50%

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 January 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	**12.40%**	**14.86%**	**13.42%**	**10.52%**	**11.73%**	(1/82)
Russell 1000 Index	14.09%	15.38%	13.79%	10.86%	12.15%	(1/82)
Large Cap Equity - Net	12.30%	14.75%	13.29%	10.39%	10.38%	(1/05)
Large Cap Growth	**11.82%**	**17.49%**	**15.30%**	**12.22%**	**12.70%**	(1/82)
Russell 1000 Growth Index	15.14%	18.63%	16.26%	13.04%	12.26%	(1/82)
LCG Blended Benchmark (3)	15.14%	18.63%	16.26%	13.04%	-	
Large Cap Growth - Net	11.71%	17.37%	15.15%	-	15.28%	(1/10)
Sands Capital	2.87%	14.84%	14.03%	11.74%	12.21%	(11/03)
Russell 1000 Growth Index	15.14%	18.63%	16.26%	13.04%	12.53%	(11/03)
LCG Blended Benchmark (3)	15.14%	18.63%	16.26%	13.04%	12.49%	(11/03)
Sands Capital - Net	2.63%	14.58%	13.78%	11.48%	11.42%	(1/05)
Xponance Russell 1000 G	15.17%	-	-	-	17.16%	(10/18)
Russell 1000 Growth Index	15.14%	18.63%	16.26%	13.04%	17.15%	(10/18)
Xponance Russell 1000 G - Net	15.14%	-	-	-	17.14%	(10/18)
Large Cap Value	**14.15%**	**12.85%**	**12.03%**	**9.19%**	**10.64%**	(10/82)
Russell 1000 Value Index	12.53%	11.61%	10.94%	8.36%	11.72%	(10/82)
LCV Blended Benchmark (4)	12.53%	11.61%	10.94%	8.36%	-	
Large Cap Value - Net	13.97%	12.68%	11.84%	8.91%	9.11%	(1/05)
Dodge & Cox	14.22%	13.95%	12.62%	9.49%	10.58%	(9/03)
Russell 1000 Value Index	12.53%	11.61%	10.94%	8.36%	9.27%	(9/03)
LCV Blended Benchmark (4)	12.53%	11.61%	10.94%	8.36%	9.15%	(9/03)
Dodge & Cox - Net	13.98%	13.71%	12.39%	9.25%	9.43%	(1/05)
LSV Asset	14.67%	12.83%	12.29%	9.53%	11.37%	(2/03)
Russell 1000 Value Index	12.53%	11.61%	10.94%	8.36%	9.80%	(2/03)
LCV Blended Benchmark (4)	12.53%	11.61%	10.94%	8.36%	9.80%	(2/03)
LSV Asset - Net	14.39%	12.56%	12.01%	9.25%	9.50%	(1/05)
NTGI S&P 500 Value	13.87%	12.62%	11.48%	8.75%	7.45%	(8/99)
S&P 500 Value Index	13.88%	12.57%	11.42%	8.70%	7.42%	(8/99)
NTGI S&P 500 Value - Net	13.86%	12.61%	11.47%	8.74%	8.72%	(1/05)
Large Cap Passive Core	**13.52%**	**15.10%**	**13.53%**	**10.66%**	**11.75%**	(1/85)
DJ US Total Stock Market Index	13.50%	15.06%	13.47%	10.68%	-	
Large Cap Passive Core - Net	13.51%	15.10%	13.52%	-	13.83%	(1/10)
NTGI Market Cap Index	13.52%	15.10%	13.53%	10.66%	11.56%	(2/85)
DJ US Total Stock Market Index	13.50%	15.06%	13.47%	10.68%	-	
NTGI Market Cap Index - Net	13.51%	15.10%	13.52%	10.66%	10.59%	(1/05)
Factor Diversity Strategies	**13.10%**	**-**	**-**	**-**	**14.50%**	(8/20)
Solactive GBS U.S. 1000 Index	13.97%	-	-	-	15.11%	(8/20)
GSAM Active Beta US. LCap FDC Index	13.12%	-	-	-	14.49%	(8/20)
Factor Diversity Strategies - Net	13.07%	-	-	-	14.46%	(8/20)
US Large Cap FDP-GSAM	13.10%	-	-	-	14.50%	(8/20)
Solactive GBS U.S. 1000 Index	13.97%	-	-	-	15.11%	(8/20)
GSAM Active Beta US. LCap FDC Index	13.12%	-	-	-	14.49%	(8/20)
US Large Cap FDP-GSAM - Net	13.07%	-	-	-	14.46%	(8/20)
Quantitative Factor Strategies	**11.18%**	**-**	**-**	**-**	**10.83%**	(9/19)
SciBeta US -Beta Multi-Strat Inde	10.51%	-	-	-	10.17%	(9/19)
Quantitative Factor Strategies - Net	11.12%	-	-	-	10.71%	(9/19)
Quantitative US Equity -SCI Beta	11.18%	-	-	-	10.83%	(9/19)
SciBeta US -Beta Multi-Strat Inde	10.51%	-	-	-	10.17%	(9/19)
Quantitative US Equity -SCI Beta - Net	11.12%	-	-	-	10.71%	(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 January 31, 2026

	QTD	1 Year	3 Years
Small Cap Equity	**6.52%**	**11.67%**	**10.76%**
Russell 2000 Index	5.35%	15.81%	12.20%
Small Cap Equity - Net	6.46%	11.11%	10.14%
Small Cap Multi Factor Strategies	**5.52%**	**8.79%**	**-**
S&P600 QVML Top 90%	5.54%	8.80%	-
S&P 600 Small Cap Index	5.61%	8.79%	-
Small Cap Multi Factor Strategies - Net	5.52%	8.79%	-
US Sm Cap Eqt Multi-Factor - S&P	5.52%	8.79%	-
S&P600 QVML Top 90%	5.54%	8.80%	-
S&P 600 Small Cap Index	5.61%	8.79%	-
US Sm Cap Eqt Multi-Factor - S&P - Net	5.52%	8.79%	-
Small Cap Growth	**5.50%**	**13.49%**	**14.15%**
Russell 2000 Growth Index	3.98%	13.91%	13.45%
Small Cap Growth - Net	5.38%	12.47%	12.99%
Frontier Capital	5.50%	13.49%	14.15%
Russell 2000 Growth Index	3.98%	13.91%	13.45%
Frontier Capital - Net	5.38%	12.47%	12.99%
Small Cap Value	**8.46%**	**12.74%**	**9.32%**
Russell 2000 Value Index	6.86%	17.90%	10.81%
Small Cap Value - Net	8.39%	12.12%	8.75%
Channing	9.82%	16.66%	13.22%
Russell 2000 Value Index	6.86%	17.90%	10.81%
Channing - Net	9.70%	15.95%	12.62%
William Blair	6.76%	8.68%	5.68%
Russell 2000 Value Index	6.86%	17.90%	10.81%
William Blair - Net	6.76%	8.15%	5.14%
Public Real Assets	**4.43%**	**19.28%**	**11.02%**
Public Real Assets Benchmark (5)	4.48%	18.51%	9.51%
Public Real Assets - Net	4.43%	18.93%	10.69%
Brookfield	4.55%	16.98%	11.49%
DJ Brookfield Global Infr Comp Idx	5.14%	19.08%	10.25%
Brookfield - Net	4.55%	16.52%	11.04%
Cohen & Steers	4.37%	20.43%	10.89%
FTSE Gl Core Infr 50/50 N	4.15%	18.20%	9.13%
Cohen & Steers - Net	4.37%	20.12%	10.61%

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 January 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	**9.78%**	**12.13%**	**10.79%**	**9.47%**	**11.97%**	(7/88)
Russell 2000 Index	6.16%	11.21%	9.87%	8.02%	9.43%	(7/88)
Small Cap Equity - Net	9.12%	11.50%	10.18%	8.85%	9.42%	(1/05)
Small Cap Multi Factor Strategies	**-**	**-**	**-**	**-**	**10.16%**	(8/23)
S&P600 QVML Top 90%	-	-	-	-	10.21%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	9.77%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	10.16%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	10.16%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	10.21%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	9.77%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	10.16%	(8/23)
Small Cap Growth	**8.10%**	**13.77%**	**12.12%**	**10.52%**	**13.02%**	(7/88)
Russell 2000 Growth Index	3.01%	11.27%	10.27%	8.47%	8.28%	(7/88)
Small Cap Growth - Net	6.98%	12.87%	11.33%	-	12.37%	(1/10)
Frontier Capital	7.76%	15.82%	12.50%	11.17%	13.35%	(8/88)
Russell 2000 Growth Index	3.01%	11.27%	10.27%	8.47%	8.36%	(8/88)
Frontier Capital - Net	6.65%	14.84%	11.67%	10.37%	10.80%	(1/05)
Small Cap Value	**10.93%**	**11.56%**	**10.34%**	**8.88%**	**11.53%**	(9/89)
Russell 2000 Value Index	9.21%	10.76%	9.21%	7.33%	9.90%	(9/89)
Small Cap Value - Net	10.39%	11.00%	9.81%	-	10.73%	(1/10)
Channing	10.50%	11.76%	-	-	10.71%	(7/11)
Russell 2000 Value Index	9.21%	10.76%	9.21%	7.33%	9.21%	(7/11)
Channing - Net	9.94%	11.20%	-	-	10.13%	(7/11)
William Blair	7.94%	10.75%	9.86%	8.66%	10.69%	(5/99)
Russell 2000 Value Index	9.21%	10.76%	9.21%	7.33%	9.12%	(5/99)
William Blair - Net	7.42%	10.18%	9.33%	8.13%	8.35%	(1/05)
Public Real Assets	**10.52%**	**-**	**-**	**-**	**8.26%**	(8/17)
Public Real Assets Benchmark (5)	8.93%	-	-	-	6.49%	(8/17)
Public Real Assets - Net	10.17%	-	-	-	7.88%	(8/17)
Brookfield	12.27%	-	-	-	7.80%	(8/17)
DJ Brookfield Global Infr Comp Idx	10.28%	8.19%	8.11%	8.33%	6.38%	(8/17)
Brookfield - Net	11.80%	-	-	-	7.31%	(8/17)
Cohen & Steers	10.03%	-	-	-	8.65%	(8/17)
FTSE Gl Core Infr 50/50 N	8.23%	8.27%	7.91%	-	6.52%	(8/17)
Cohen & Steers - Net	9.73%	-	-	-	8.31%	(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 January 31, 2026

	QTD	1 Year	3 Years
International Large Cap Equity	**6.61%**	**35.70%**	**19.06%**
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
International Large Cap Equity - Net	6.61%	35.33%	18.72%
International Large Cap Growth	**7.19%**	**29.25%**	**15.90%**
MSCI ACWI xUS Growth (Net)	5.52%	27.18%	13.57%
International Large Cap Growth - Net	7.19%	28.84%	15.37%
Earnest Partner	8.25%	39.09%	20.39%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
MSCI ACWI xUS Growth (Net)	5.52%	27.18%	13.57%
Earnest Partner - Net	8.25%	38.69%	19.64%
William Blair	6.16%	21.26%	12.36%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
MSCI ACWI xUS Growth (Net)	5.52%	27.18%	13.57%
William Blair - Net	6.16%	20.85%	11.98%
International Large Cap Value	**5.59%**	**41.42%**	**21.74%**
MSCI ACWI xUS Value (Net)	6.42%	43.02%	19.66%
International Large Cap Value - Net	5.59%	40.76%	21.25%
Brandes Investment	5.34%	41.07%	23.67%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
MSCI ACWI xUS Value (Net)	6.42%	43.02%	19.66%
Brandes Investment - Net	5.34%	40.28%	23.13%
Mondrian	5.07%	40.43%	20.09%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
MSCI ACWI xUS Value (Net)	6.42%	43.02%	19.66%
Mondrian - Net	5.07%	39.91%	19.63%
ARGA Investment Management	8.26%	-	-
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
MSCI ACWI xUS Value (Net)	6.42%	43.02%	19.66%
ARGA Investment Management	8.26%	-	-

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 January 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	**11.62%**	**11.15%**	**8.14%**	**6.77%**	**8.41%**	(9/86)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	-	
International Large Cap Equity - Net	11.31%	10.84%	7.85%	-	8.12%	(1/10)
International Large Cap Growth	**8.11%**	**10.97%**	**7.75%**	**6.61%**	**9.09%**	(9/02)
MSCI ACWI xUS Growth (Net)	5.01%	9.19%	6.37%	5.69%	7.78%	(9/02)
International Large Cap Growth - Net	7.68%	10.60%	7.38%	-	7.92%	(1/10)
Earnest Partner	14.40%	12.82%	8.09%	9.00%	10.33%	(10/04)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	7.04%	(10/04)
MSCI ACWI xUS Growth (Net)	5.01%	9.19%	6.37%	5.69%	7.14%	(10/04)
Earnest Partner - Net	13.89%	12.46%	7.73%	8.58%	9.31%	(1/05)
William Blair	3.98%	9.54%	7.68%	6.40%	9.49%	(10/02)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	8.51%	(10/02)
MSCI ACWI xUS Growth (Net)	5.01%	9.19%	6.37%	5.69%	8.24%	(10/02)
William Blair - Net	3.60%	9.15%	7.29%	6.00%	7.08%	(1/05)
International Large Cap Value	**14.69%**	**11.05%**	**7.75%**	**6.35%**	**9.43%**	(10/95)
MSCI ACWI xUS Value (Net)	13.31%	10.27%	5.99%	5.36%	-	
International Large Cap Value - Net	14.28%	10.66%	7.37%	-	7.45%	(1/10)
Brandes Investment	17.66%	12.03%	8.53%	6.93%	9.89%	(1/96)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	-	
MSCI ACWI xUS Value (Net)	13.31%	10.27%	5.99%	5.36%	-	
Brandes Investment - Net	17.25%	11.71%	8.24%	6.63%	7.03%	(1/05)
Mondrian	12.44%	10.21%	-	-	8.09%	(4/12)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	7.18%	(4/12)
MSCI ACWI xUS Value (Net)	13.31%	10.27%	5.99%	5.36%	7.01%	(4/12)
Mondrian - Net	12.02%	9.75%	-	-	7.63%	(4/12)
ARGA Investment Management	-	-	-	-	27.02%	(7/25)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	19.01%	(7/25)
MSCI ACWI xUS Value (Net)	13.31%	10.27%	5.99%	5.36%	23.82%	(7/25)
ARGA Investment Management	-	-	-	-	26.81%	(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 January 31, 2026

	QTD	1 Year	3 Years
International Large Cap Active Core	**7.27%**	**36.75%**	**21.29%**
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
International Large Cap Active Core -Net	7.27%	36.29%	20.87%
Arrowstreet Capital	8.49%	48.94%	26.11%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
Arrowstreet Capital - Net	8.49%	48.32%	25.56%
Brown Capital	(0.83%)	(6.71%)	6.96%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
Brown Capital - Net	(0.83%)	(6.94%)	6.70%
GlobeFlex Capital	8.29%	46.00%	22.70%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
GlobeFlex Capital - Net	8.29%	45.65%	22.35%
Xponance International Equity	4.15%	29.13%	14.44%
MSCI EAFE	5.22%	31.18%	16.17%
Xponance International Equity - Net	4.15%	28.37%	13.75%
Intl Large Cap Passive Core	**6.03%**	**35.18%**	**16.66%**
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
Intl Large Cap Passive Core - Net	6.03%	35.17%	16.65%
NTGI ACWI ex US Index Fund	6.03%	35.18%	16.66%
MSCI ACWI xUS (Net)	5.98%	34.87%	16.56%
NTGI ACWI ex US Index Fund - Net	6.03%	35.17%	16.65%
International Small Cap	**2.85%**	**12.78%**	**9.00%**
Int'l Small Cap Custom Benchmark (6)	6.44%	35.78%	15.34%
MSCI ACWI xUS Small	6.44%	35.78%	15.34%
International Small Cap - Net	2.85%	11.89%	8.21%
William Blair Int'l Small Cap	2.85%	14.77%	10.28%
MSCI ACWI xUS Small	6.44%	35.78%	15.34%
William Blair Int'l Small Cap - Net	2.85%	13.93%	9.47%
Emerging Market	**12.70%**	**53.76%**	**20.08%**
MSCI Emerging Markets	8.86%	43.67%	17.32%
Emerging Market - Net	12.70%	53.76%	19.74%
Arrowstreet Emerging Market Equity	12.70%	53.76%	-
MSCI Emerging Markets IMI	8.65%	41.15%	16.62%
Arrowstreet Emerging Market Equity - Net	12.70%	53.76%	-

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 January 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	**13.11%**	**12.54%**	**9.73%**	**-**	**7.91%**	(2/08)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	4.93%	(2/08)
International Large Cap Active Core -Net	12.66%	12.03%	9.21%	-	9.40%	(1/10)
Arrowstreet Capital	17.71%	16.15%	11.94%	-	9.77%	(3/08)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	4.79%	(3/08)
Arrowstreet Capital - Net	17.19%	15.62%	11.43%	-	9.27%	(3/08)
Brown Capital	0.05%	5.78%	6.14%	5.69%	6.87%	(10/04)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	7.04%	(10/04)
Brown Capital - Net	(0.34%)	5.21%	5.48%	5.11%	5.67%	(1/05)
GlobeFlex Capital	15.40%	12.32%	9.27%	-	7.59%	(3/06)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	5.62%	(3/06)
GlobeFlex Capital - Net	15.05%	11.92%	8.86%	-	7.17%	(3/06)
Xponance International Equity	8.54%	-	-	-	8.54%	(2/21)
MSCI EAFE	10.27%	9.55%	6.83%	5.53%	10.27%	(2/21)
Xponance International Equity - Net	7.91%	-	-	-	7.91%	(2/21)
Intl Large Cap Passive Core	**10.37%**	**9.80%**	**7.13%**	**5.85%**	**5.34%**	(2/00)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	-	
Intl Large Cap Passive Core - Net	10.36%	9.79%	7.12%	-	7.30%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	9.59%	(10/21)
MSCI ACWI xUS (Net)	9.12%	9.82%	6.25%	5.58%	9.20%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	9.59%	(10/21)
International Small Cap	**1.94%**	**7.11%**	**6.51%**	**4.65%**	**5.17%**	(12/05)
Int'l Small Cap Custom Benchmark (6)	8.29%	9.68%	6.86%	5.99%	6.65%	(12/05)
MSCI ACWI xUS Small	8.29%	9.68%	6.73%	6.48%	7.15%	(12/05)
International Small Cap - Net	1.17%	6.31%	5.72%	-	6.32%	(1/10)
William Blair Int'l Small Cap	1.43%	7.30%	6.93%	-	8.10%	(9/10)
MSCI ACWI xUS Small	8.29%	9.68%	6.73%	6.48%	8.05%	(9/10)
William Blair Int'l Small Cap - Net	0.67%	6.48%	6.11%	-	7.29%	(9/10)
Emerging Market	**6.32%**	**11.15%**	**6.37%**	**7.89%**	**9.08%**	(2/92)
MSCI Emerging Markets	5.81%	10.53%	5.00%	6.26%	7.39%	(2/92)
Emerging Market - Net	5.91%	10.61%	5.82%	-	6.62%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	25.95%	(3/23)
MSCI Emerging Markets IMI	5.84%	10.04%	4.64%	6.04%	19.65%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	25.95%	(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 January 31, 2026

	QTD	1 Year	3 Years
Domestic Active Fixed Core	**0.15%**	**7.25%**	**3.95%**
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Domestic Active Fixed Core - Net	0.15%	7.14%	3.84%
Attucks Fixed Income	0.23%	7.43%	4.28%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Attucks Fixed Income - Net	0.23%	7.43%	4.06%
Brandes Core	0.06%	6.46%	4.07%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Brandes Core - Net	0.06%	6.43%	4.04%
Earnest Partners	0.19%	7.26%	4.15%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Earnest Partners - Net	0.19%	7.11%	4.01%
Garcia Hamilton	0.11%	7.89%	3.07%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Garcia Hamilton - Net	0.11%	7.81%	3.00%
Ramirez Asset Management	0.21%	7.50%	4.15%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Ramirez Asset Management - Net	0.21%	7.35%	4.01%
Xponance Yield Advantage Agg	0.13%	6.87%	4.50%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Xponance Yield Advantage Agg - Net	0.13%	6.73%	4.36%
Domestic Passive Fixed Core	**0.14%**	**6.90%**	**3.70%**
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Domestic Passive Fixed Core - Net	0.14%	6.89%	3.69%
Blackrock US Debt Income	0.21%	6.90%	3.71%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Blackrock US Debt Income - Net	0.21%	6.90%	3.70%
NTGI Bloomberg Aggregate	0.10%	6.91%	3.69%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
NTGI Bloomberg Aggregate - Net	0.10%	6.90%	3.69%

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 January 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	**0.31%**	**2.32%**	**2.94%**	**3.65%**	**3.81%**	(4/01)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	3.68%	(4/01)
Domestic Active Fixed Core - Net	0.20%	2.21%	2.80%	-	3.09%	(1/10)
Attucks Fixed Income	0.21%	-	-	-	0.21%	(2/21)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	(0.20%)	(2/21)
Attucks Fixed Income - Net	(0.04%)	-	-	-	(0.04%)	(2/21)
Brandes Core	0.59%	-	-	-	2.06%	(3/16)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	1.82%	(3/16)
Brandes Core - Net	0.56%	-	-	-	2.04%	(3/16)
Earnest Partners	0.38%	2.24%	2.99%	3.72%	3.67%	(5/05)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	3.22%	(5/05)
Earnest Partners - Net	0.24%	2.10%	2.83%	3.54%	3.49%	(5/05)
Garcia Hamilton	(0.09%)	2.05%	-	-	2.11%	(6/15)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	1.85%	(6/15)
Garcia Hamilton - Net	(0.17%)	1.96%	-	-	2.02%	(6/15)
Ramirez Asset Management	0.37%	-	-	-	1.34%	(5/20)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	0.12%	(5/20)
Ramirez Asset Management - Net	0.23%	-	-	-	1.20%	(5/20)
Xponance Yield Advantage Agg	0.59%	2.63%	3.00%	3.69%	3.60%	(6/05)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	3.18%	(6/05)
Xponance Yield Advantage Agg - Net	0.45%	2.49%	2.85%	3.53%	3.43%	(6/05)
Domestic Passive Fixed Core	**(0.14%)**	**1.93%**	**2.47%**	**3.27%**	**5.07%**	(1/90)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	5.05%	(1/90)
Domestic Passive Fixed Core - Net	(0.15%)	1.93%	2.46%	-	2.71%	(1/10)
Blackrock US Debt Income	(0.14%)	1.96%	-	-	2.25%	(10/13)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	2.15%	(10/13)
Blackrock US Debt Income - Net	(0.14%)	1.95%	-	-	2.24%	(10/13)
NTGI Bloomberg Aggregate	(0.15%)	1.91%	2.45%	3.26%	5.11%	(2/90)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	5.10%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.16%)	1.90%	2.44%	3.25%	3.20%	(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 January 31, 2026

	QTD	1 Year	3 Years
Domestic Core Plus Fixed Income	**0.30%**	**7.56%**	**4.45%**
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Domestic Core Plus Fixed Income - Net	0.28%	7.38%	4.30%
LM Capital Group FI	0.39%	7.39%	4.60%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
LM Capital Group FI - Net	0.35%	7.18%	4.43%
Loop Capital Management	0.26%	7.32%	4.93%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Loop Capital Management - Net	0.23%	7.17%	4.78%
Longfellow Core Plus	0.26%	7.47%	4.61%
Blmbg Aggregate Index	0.11%	6.85%	3.65%
Longfellow Core Plus - Net	0.26%	7.33%	4.46%
Bank Loans	**(0.45%)**	**4.32%**	**8.45%**
Barings Custom Benchmark (7)	(0.21%)	4.94%	8.52%
Bank Loans - Net	(0.49%)	4.19%	8.19%
Barings Global Loan Fund	(0.45%)	4.32%	8.45%
Barings Custom Benchmark (7)	(0.21%)	4.94%	8.52%
Barings Global Loan Fund - Net	(0.49%)	4.19%	8.19%
High Yield	**0.46%**	**7.18%**	**8.52%**
ICE HY Corp Cash Pay	0.48%	7.58%	8.76%
High Yield - Net	0.46%	6.86%	8.20%
MacKay Shields	0.46%	7.18%	8.52%
ICE HY Corp Cash Pay	0.48%	7.58%	8.76%
MacKay Shields - Net	0.46%	6.86%	8.20%

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 January 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	**0.28%**	**2.79%**	**3.30%**	**3.94%**	**7.15%**	(1/82)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	6.71%	(1/82)
Domestic Core Plus Fixed Income - Net	0.14%	2.62%	3.13%	-	3.49%	(1/10)
LM Capital Group FI	0.57%	2.79%	3.27%	4.10%	4.06%	(5/05)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	3.22%	(5/05)
LM Capital Group FI - Net	0.41%	2.62%	3.11%	3.93%	3.89%	(5/05)
Loop Capital Management	0.73%	3.23%	3.59%	4.14%	4.11%	(5/05)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	3.22%	(5/05)
Loop Capital Management - Net	0.59%	3.09%	3.46%	4.01%	3.97%	(5/05)
Longfellow Core Plus	0.70%	-	-	-	1.50%	(5/20)
Blmbg Aggregate Index	(0.20%)	1.88%	2.42%	3.26%	0.12%	(5/20)
Longfellow Core Plus - Net	0.55%	-	-	-	1.36%	(5/20)
Bank Loans	**6.01%**	**5.98%**	**-**	**-**	**5.14%**	(8/14)
Barings Custom Benchmark (7)	6.21%	5.96%	-	-	5.08%	(8/14)
Bank Loans - Net	5.73%	5.61%	-	-	4.74%	(8/14)
Barings Global Loan Fund	6.01%	5.98%	-	-	5.14%	(8/14)
Barings Custom Benchmark (7)	6.21%	5.96%	-	-	5.08%	(8/14)
Barings Global Loan Fund - Net	5.73%	5.61%	-	-	4.74%	(8/14)
High Yield	**5.28%**	**7.24%**	**6.41%**	**7.10%**	**8.94%**	(4/86)
ICE HY Corp Cash Pay	4.51%	6.65%	5.78%	6.52%	7.77%	(4/86)
High Yield - Net	4.96%	6.89%	6.05%	-	6.63%	(1/10)
MacKay Shields	5.28%	7.32%	6.59%	6.98%	8.08%	(11/00)
ICE HY Corp Cash Pay	4.51%	6.65%	5.78%	6.52%	6.92%	(11/00)
MacKay Shields - Net	4.96%	6.97%	6.24%	6.62%	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:
		1/1/2026	Present	32.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 24.0% Custom Benchmark (Fixed Income), 10.5% Custom Benchmark (Private Real Assets), 14.0% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
		1/1/2025	12/31/2025	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**	1/1/2026	Present	92% Russell 3000 Index, 8% FTSE Global Core Infrastructure 50/50 Index (Net)
		3/1/2022	12/31/2025	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**	1/1/2026	Present	84% Bloomberg U.S. Aggregate, 8% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		1/1/2024	12/31/2025	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**	1/1/2026	Present	71% MSCI World World Index (Net) 1 Qtr Lagged +3%, 29% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2025	12/31/2025	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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