

February 28, 2026



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Illinois Municipal Retirement Fund
February 28, 2026

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Total Fund

The Illinois Municipal Retirement Fund ended February with a market value of \$63.16 billion, an increase of \$1.40 billion from the prior month. IMRF returned 2.52% during the month, outperforming the 1.36% 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 February month-end, all asset classes were within the policy target ranges.

U.S. Equity

U.S. equity markets recorded mixed performance for the month, with large caps trailing small caps and growth trailing value across the market cap spectrum. The U.S. equity composite returned 0.93%, outperforming its benchmark return of 0.23%. The large cap equity composite underperformed its benchmark. The small cap equity and public real assets allocations outperformed their respective benchmarks.

International Equity

International equities outperformed domestic markets for the month. The international equity composite returned 4.82%, underperforming the 5.02% benchmark return. The international large cap and international small cap composites underperformed their respective benchmarks. The emerging markets allocation outperformed its benchmark.

Fixed Income

Fixed income markets posted modest gains for the month. The fixed income composite returned 1.37%, outperforming the 1.33% return of its benchmark. The active core, bank loans, and high yield allocations outperformed their respective benchmarks, while the core plus composite modestly underperformed its benchmark for the month.

Returns quoted are net of fees.

Market Environment
As of February 28, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.48)	2.40	17.02	20.93	12.80	15.08
S&P 500	(0.76)	2.66	16.99	21.80	14.19	15.50
Russell 2000	0.80	2.19	23.34	13.14	5.05	11.30
MSCI ACWI ex USA	5.02	5.05	39.71	19.90	9.76	10.48
MSCI Emerging Markets	5.50	4.73	49.96	21.53	6.31	10.69
Bloomberg Aggregate	1.64	1.10	6.26	5.12	0.42	1.97
NCREIF NFI-ODCE	0.23	0.70	2.81	(3.37)	2.35	3.80
Bloomberg Commodity Price	0.81	4.84	18.43	4.65	7.37	4.83

Equity and fixed income markets produced mixed results in February as leadership shifts within markets drove much of the month's performance. The broader economic backdrop remained reasonably supportive, though signs of moderation continued to emerge. Early growth data came in softer than expected, reflecting in part the effects of the prolonged government shutdown. Labor market data released during the month was somewhat firmer, with January payroll growth exceeding expectations and the unemployment rate edging lower. Inflation also showed further moderation, as January headline CPI came in below consensus. Two late-month developments also shaped sentiment: On Feb. 20, the U.S. Supreme Court ruled that emergency powers could not be used to implement trade tariffs, and military conflict between the U.S. and Iran began after markets closed on the final day of February.

Real, annualized U.S. GDP increased at an annual rate of 1.4% in 4Q25, according to the advance estimate released on Feb. 20, 2026. Growth during the quarter reflected increases in consumer spending and investment, while government spending and exports declined, and imports decreased. By comparison, real GDP increased at an annualized rate of 4.4% in 3Q25.

The U.S. economy lost 92,000 jobs in February, following 126,000 jobs added in January (revised downward from 130,000). Employment declined in health care, partly reflecting strike activity, as well as in the information sector and federal government. The unemployment rate rose slightly to 4.4%, up from 4.3% in January. The labor force participation rate edged down to 62.0% from 62.5%.

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

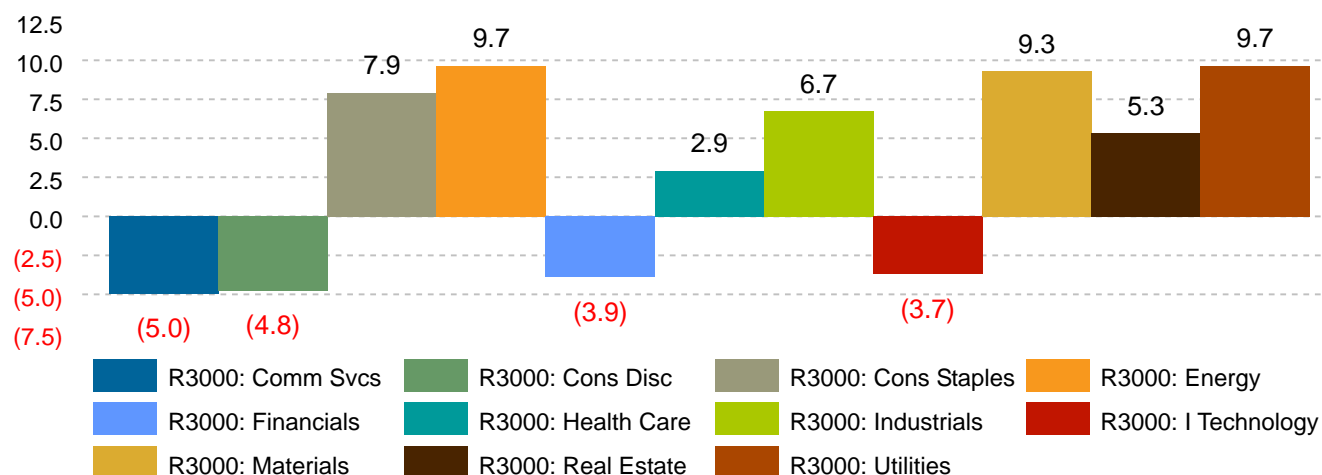
U.S. Equity Overview As of February 28, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.48)	2.40	17.02	20.93	12.80	15.08
Russell 1000	(0.54)	2.41	16.73	21.42	13.32	15.32
Russell 1000 Growth	(3.36)	1.12	14.78	26.11	14.36	18.23
Russell 1000 Value	2.59	3.81	18.36	16.03	11.79	11.90
Russell Midcap	3.82	0.16	16.82	14.83	9.02	12.40
Russell 2000	0.80	2.19	23.34	13.14	5.05	11.30
Russell 2000 Growth	(0.24)	1.22	21.88	13.77	2.30	11.32
Russell 2000 Value	1.93	3.26	24.95	12.39	7.67	10.90

U.S. equities delivered mixed results in February, with overall index performance masking a sharp rotation beneath the surface (Russell 3000 Index: -0.5%). Investors pulled back from mega-cap technology shares as questions grew around how quickly heavy artificial intelligence-related spending would translate into earnings. In response, market leadership shifted toward companies with steadier near-term fundamentals. That rotation produced a wide gap between growth and value performance, as large cap value stocks advanced while large cap growth stocks declined sharply (Russell 1000 Value Index: +2.6% vs. Russell 1000 Growth Index: -3.4%). Mid cap stocks also posted strong gains (Russell Midcap Index: +3.8%), while small caps finished modestly higher (Russell 2000 Index: +0.8%), helped in part by their lighter exposure to large technology names.

Sector results were uneven, with leadership centered in more defensive and asset-intensive parts of the market. Energy and Utilities led, each gaining 9.7%, followed by Materials (+9.3%), Consumer Staples (+7.9%), and Industrials (+6.7%). Real Estate and Health Care also finished higher (+5.3% and +2.9%, respectively). Meanwhile, Communication Services (-5.0%), Consumer Discretionary (-4.8%), Financials (-3.9%), and Information Technology (-3.7%) declined as enthusiasm for AI-linked growth companies cooled.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

As of February 28, 2026

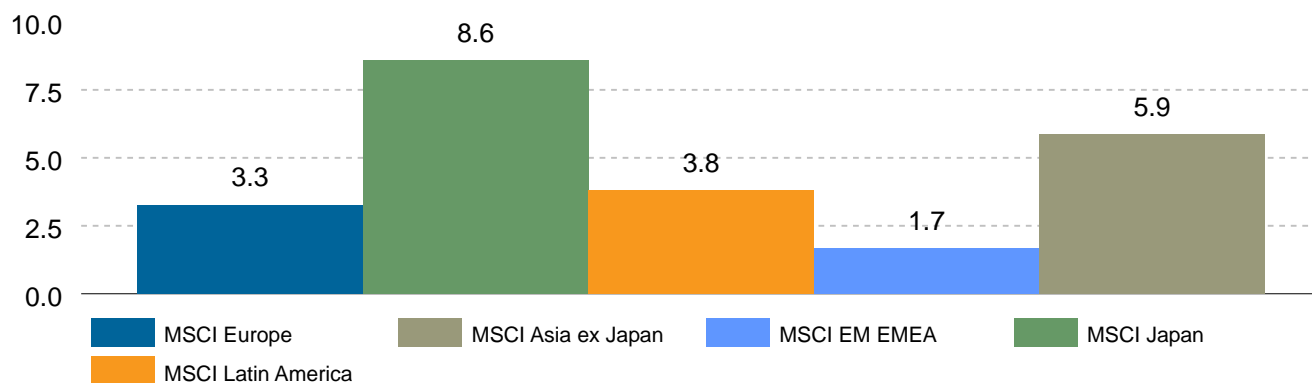
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	5.02	5.05	39.71	19.90	9.76	10.48
MSCI EAFE	4.63	4.86	34.63	18.77	10.78	10.26
MSCI EAFE Hedged	5.55	6.67	26.56	19.61	15.43	12.77
MSCI Emerging Markets	5.50	4.73	49.96	21.53	6.31	10.69
MSCI ACWI ex USA Small Cap	5.26	2.96	44.45	18.34	8.63	10.21

Global ex-U.S. equities rose sharply in February, significantly outperforming U.S. markets (MSCI ACWI ex USA Index: +5.0%). A shift in investor preference away from the largest U.S. technology companies, combined with improving growth prospects outside the United States, provided a broad tailwind for non-U.S. markets. Developed ex-U.S. equities delivered solid returns (MSCI EAFE Index: +4.6%), while emerging markets also advanced meaningfully (MSCI Emerging Markets Index: +5.5%). Currency movements were a modest headwind for developed non-U.S. equity returns, as the U.S. dollar strengthened against a basket of developed market currencies (MSCI EAFE Hedged: +5.6% vs. MSCI EAFE: +4.6%).

Within developed markets, European equities gained during the month as economic conditions showed signs of improvement and investors broadened exposures outside the United States (MSCI Europe: +3.3%). Financials lagged amid concern that AI-related disruption could pressure certain service-oriented businesses. The ECB left its policy rate unchanged at 2.0%, while President Christine Lagarde suggested the inflation backdrop remained favorable. U.K. equities also moved higher, supported by large-cap leadership and a market composition that aligned well with the month's sector rotation. The Bank of England kept its policy rate at 3.75% and signaled that easing later this year remained possible, while also lowering its near-term growth outlook. Japanese equities were among the strongest performers, supported by expectations for additional fiscal stimulus (MSCI Japan: +8.6%).

Emerging market equities also produced solid returns in February, though results varied by region (MSCI Emerging Markets Index: +5.5%). Asia ex Japan led regional performance (MSCI Asia ex Japan: +5.9%), supported by markets with meaningful ties to global technology supply chains. Latin America also posted gains (MSCI Latin America: +3.8%), while the EMEA region advanced more modestly (MSCI EM EMEA: +1.7%). China underperformed the broader emerging market index as concerns about domestic growth and weakness in internet-related shares continued to weigh on sentiment.

MSCI Regional 1 Month Returns

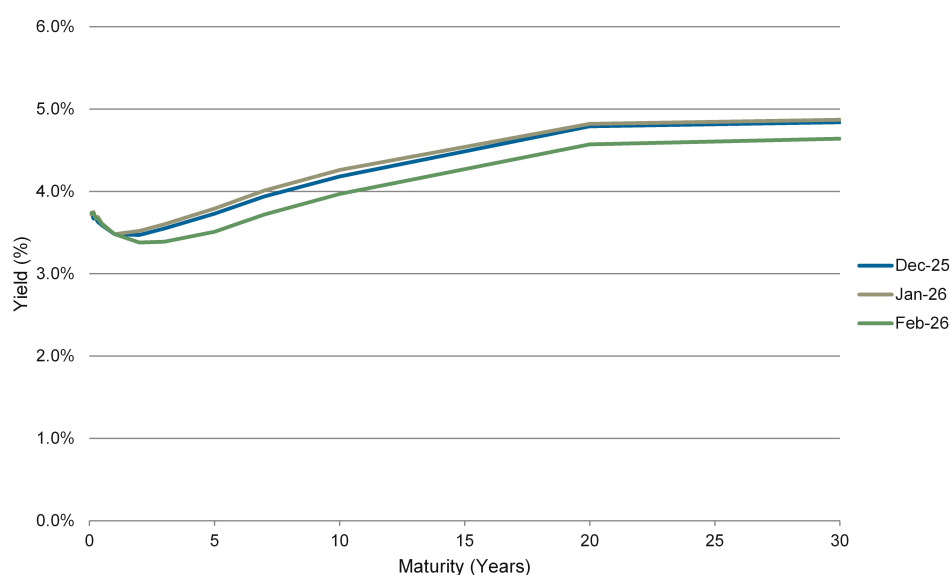


Fixed Income Overview

As of February 28, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	1.64	1.10	6.26	5.12	0.42	1.97
Bloomberg Long Gov/Credit	3.22	(0.02)	4.82	3.63	(2.92)	1.84
Bloomberg Treasury	1.82	0.90	5.32	4.18	(0.10)	1.23
Bloomberg Credit	1.35	0.87	6.68	6.26	0.85	3.16
Bloomberg Mortgage	1.67	1.71	7.54	5.43	0.68	1.63
Bloomberg TIPS	1.31	0.13	5.06	4.63	1.71	2.98
Bloomberg Corp High Yield	0.19	1.31	7.18	9.42	4.51	6.71
Credit Suisse Leveraged Loans	(0.82)	1.19	3.88	7.77	5.73	5.80
90-day T-bill	0.27	0.97	4.04	4.78	3.28	2.23

Treasury Yield Curve



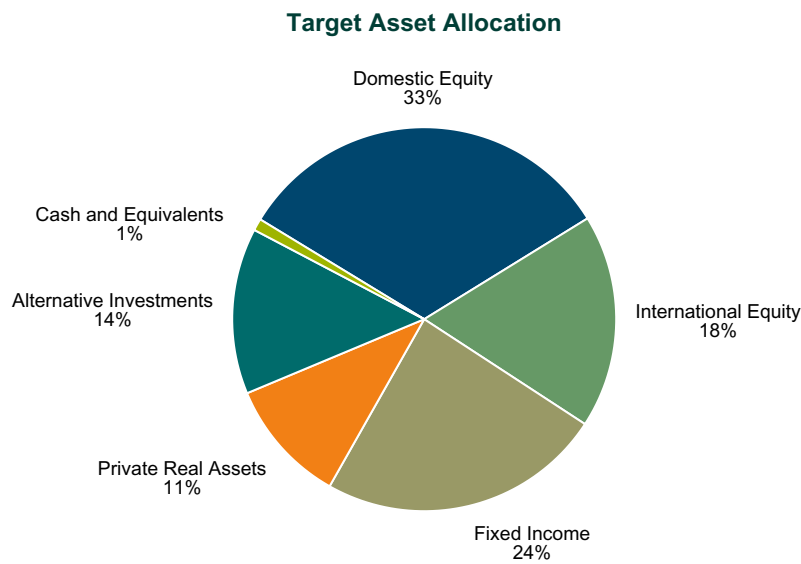
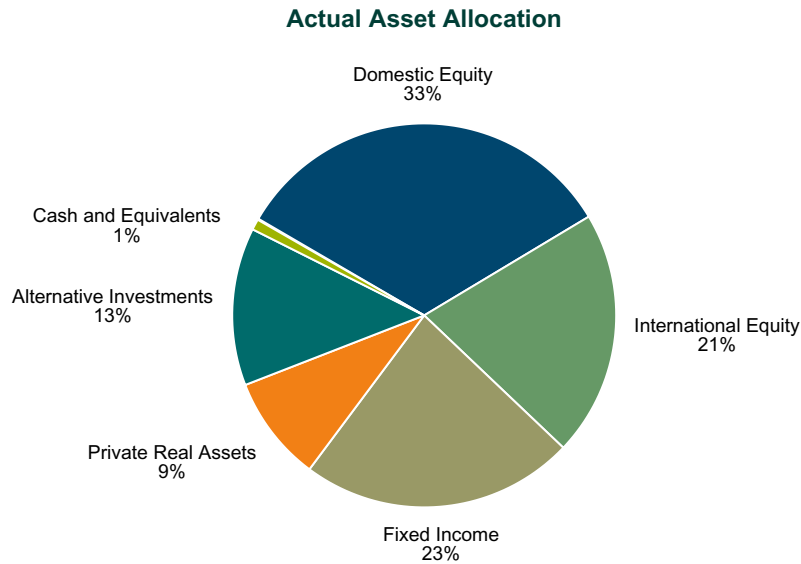
Fixed income markets advanced in February (Bloomberg US Aggregate Bond Index: +1.6%). Treasury yields moved lower across most maturities during the month, with the largest declines occurring in intermediate- and longer-term yields. Concerns around the labor market, questions about the broader economic outlook, and rising geopolitical tensions increased demand for higher-quality assets. Investment-grade and high-yield bonds both generated positive returns, although credit spreads widened.

Investment grade issuance totaled approximately \$191 billion in February, narrowly exceeding dealer estimates of \$190 billion, with corporate spreads widening 11 basis points to 84 bps. High yield issuance reached approximately \$29 billion during the month, while high yield corporate spreads widened 26 bps to 291 bps by month-end (Source: IR&M). Treasury yields generally moved lower across the curve, though the 90-day Treasury yield was unchanged at 3.67%. The 2-year Treasury yield fell 14 bps to 3.38%, while longer-dated yields moved lower, with the 10-year Treasury yield declining 29 bps to 3.97% and the 30-year Treasury yield falling 23 bps to 4.64%. As a result, the 2-to-10-year Treasury yield spread narrowed from 74 bps to 59 bps.

Performance was broadly positive across major fixed income sectors in February. The Bloomberg Credit Index gained 1.4%, while the Bloomberg High Yield Corporate Index rose 0.2% over the month. Long-duration bonds outperformed, with the Bloomberg Long Government/Credit Index advancing 3.2%. TIPS gained 1.3%, modestly underperforming nominal Treasuries during the period (Bloomberg Treasury Index: +1.8%). The 10-year breakeven inflation rate declined to 2.25% from 2.36%.

Actual vs Target Asset Allocation As of February 28, 2026

The first chart below shows the Fund's asset allocation as of February 28, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.



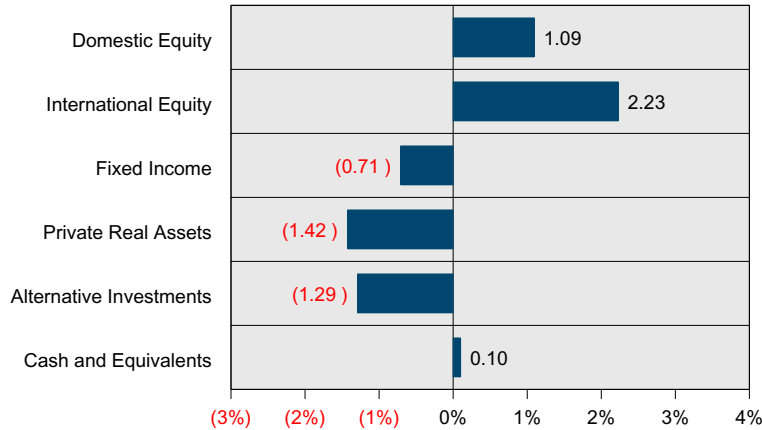
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	20,852	33.0%	32.5%	0.5%	326
International Equity	13,089	20.7%	18.0%	2.7%	1,721
Fixed Income	14,594	23.1%	24.0%	(0.9%)	(563)
Private Real Assets	5,609	8.9%	10.5%	(1.6%)	(1,022)
Alternative Investments	8,411	13.3%	14.0%	(0.7%)	(430)
Cash and Equivalents	599	0.9%	1.0%	(0.1%)	(32)
Total	63,155	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

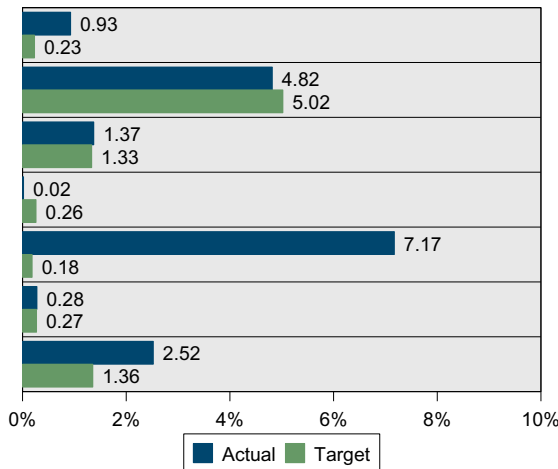
Monthly Total Fund Relative Attribution - February 28, 2026

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.

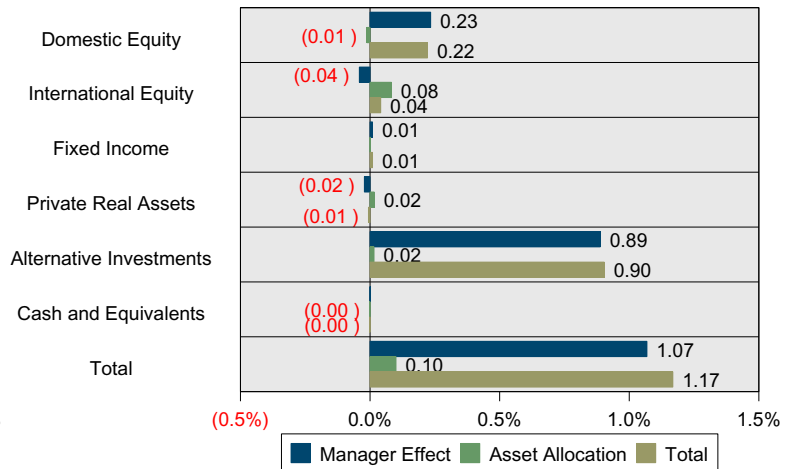
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended February 28, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	32%	0.93%	0.23%	0.23%	(0.01%)	0.22%
International Equity	20%	18%	4.82%	5.02%	(0.04%)	0.08%	0.04%
Fixed Income	23%	24%	1.37%	1.33%	0.01%	0.00%	0.01%
Private Real Assets	9%	10%	0.02%	0.26%	(0.02%)	0.02%	(0.01%)
Alternative Investments	13%	14%	7.17%	0.18%	0.89%	0.02%	0.90%
Cash and Equivalents	1%	1%	0.28%	0.27%	0.00%	(0.00%)	(0.00%)
Total			2.52%	1.36%	+ 1.07%	+ 0.10%	1.17%

* 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 GI 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 February 28, 2026, with the distribution as of January 31, 2026.

Asset Distribution Across Investment Managers

	February 28, 2026		January 31, 2026	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$20,851,776,923	33.02%	\$20,760,260,671	33.62%
Large Cap Growth				
Sands Capital	2,163,110,285	3.43%	2,253,929,236	3.65%
Xpionance Russell 1000 G	2,735,738,340	4.33%	2,830,759,859	4.58%
Large Cap Value				
Dodge & Cox	1,587,942,066	2.51%	1,656,826,896	2.68%
LSV Asset	1,177,294,152	1.86%	1,145,675,970	1.86%
NTGI S&P 500 Value Index Fund	604,367,739	0.96%	591,657,629	0.96%
Large Cap Passive Core				
NTGI Market Cap Index Fund	683,551,933	1.08%	687,316,083	1.11%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	4,645,192,867	7.36%	4,185,393,085	6.78%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	2,837,831,973	4.49%	3,233,117,401	5.24%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	757,172,033	1.20%	737,902,488	1.19%
Small Cap Growth				
Frontier Capital	823,762,799	1.30%	794,430,142	1.29%
Small Cap Value				
Channing	482,378,188	0.76%	462,743,035	0.75%
William Blair Small Cap Value	368,726,676	0.58%	361,915,221	0.59%
Public Real Assets				
Brookfield	617,145,708	0.98%	562,352,395	0.91%
Cohen & Steers	1,367,562,164	2.17%	1,256,241,232	2.03%

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Asset Distribution Across Investment Managers

	February 28, 2026		January 31, 2026	
	Market Value	Percent	Market Value	Percent
International Equity	\$13,088,818,292	20.72%	\$12,500,941,444	20.24%
International Large Cap Growth				
Earnest Partner	1,106,255,758	1.75%	1,078,731,403	1.75%
William Blair	1,143,453,930	1.81%	1,092,535,058	1.77%
International Large Cap Value				
Brandes Investment	1,254,343,589	1.99%	1,192,333,811	1.93%
Mondrian	1,121,610,991	1.78%	1,074,506,761	1.74%
ARGA Investment Management	350,148,882	0.55%	325,630,308	0.53%
International Large Cap Core				
Arrowstreet Capital	2,267,768,982	3.59%	2,140,249,368	3.47%
Brown Capital	362,371,804	0.57%	420,421,555	0.68%
GlobeFlex Capital	1,639,013,437	2.60%	1,536,727,842	2.49%
Xponance International Equity	149,407,318	0.24%	144,536,713	0.23%
NTGI ACWI ex US Index Fund	2,445,141,431	3.87%	2,330,290,792	3.77%
International Small Cap				
William Blair International Small Cap	398,353,081	0.63%	380,976,641	0.62%
Emerging Markets				
Arrowstreet Emerging Market Equity	846,532,062	1.34%	779,497,182	1.26%
All Other				
Tax Reclaims	4,417,026	0.01%	4,504,010	0.01%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2026, with the distribution as of January 31, 2026.

Asset Distribution Across Investment Managers

	February 28, 2026		January 31, 2026	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$14,594,086,968	23.11%	\$14,393,987,983	23.31%
Domestic Fixed Core				
Attucks Fixed Income	102,794,189	0.16%	100,965,243	0.16%
Brandes Core	473,734,898	0.75%	466,353,140	0.76%
Earnest Partners	988,203,091	1.56%	969,523,195	1.57%
Garcia Hamilton	1,050,584,861	1.66%	1,027,492,138	1.66%
Ramirez Asset Management	571,631,538	0.91%	561,517,459	0.91%
Xponance Yield Advantage Agg	1,077,764,037	1.71%	1,059,951,013	1.72%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,211,522,738	5.09%	3,160,146,545	5.12%
Blackrock US Debt Income	1,871,514,041	2.96%	1,841,423,895	2.98%
Domestic Fixed Core Plus				
LM Capital Group FI	930,043,873	1.47%	913,817,846	1.48%
Loop Capital Management	914,676,137	1.45%	903,116,184	1.46%
Longfellow Core Plus	907,965,166	1.44%	892,204,103	1.44%
Western Asset	1,074,133	0.00%	1,070,920	0.00%
Bank Loans				
Barings Global Loan Fund	1,232,708,816	1.95%	1,240,325,968	2.01%
Emerging Markets Debt				
Standish-Mellon EMD	234,590	0.00%	234,916	0.00%
High Yield				
MacKay Shields	1,259,634,861	1.99%	1,255,845,418	2.03%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	February 28, 2026		January 31, 2026	
	Market Value	Percent	Market Value	Percent
Private Real Assets	\$5,609,418,899	8.88%	\$5,559,750,032	9.00%
Real Estate	\$5,187,926,852	8.21%	\$5,140,569,783	8.32%
Real Estate Core				
TA Assoc. Buckhead	901,341,052	1.43%	901,341,052	1.46%
Barings Euro Core Property	113,262,422	0.18%	113,170,151	0.18%
Blackstone Property Euro	177,878,052	0.28%	179,226,402	0.29%
INVESCO Core Real Estate	171,421,372	0.27%	171,421,372	0.28%
INVESCO European real estate	58,122,678	0.09%	58,584,769	0.09%
AEW Core Property Trust	235,971,632	0.37%	235,971,632	0.38%
CBRE Core Partners	271,168,739	0.43%	268,533,807	0.43%
JPM Strategic Property Fund	149,356,101	0.24%	149,356,101	0.24%
Real Estate Non-Core				
Artemis MWBE Spruce	557,662,472	0.88%	519,305,074	0.84%
Franklin T. EMREFF	1	0.00%	1	0.00%
Barings Real Estate Debt	146,543,237	0.23%	146,543,237	0.24%
Security Capital	103,767,020	0.16%	97,702,015	0.16%
Dune II	4,135,573	0.01%	4,457,565	0.01%
Non-Core Real Estate Funds	1,981,044,326	3.14%	1,976,144,445	3.20%
Non-Core Intl Real Estate	316,252,176	0.50%	318,812,158	0.52%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	108,740,596	0.17%	108,740,596	0.18%
Timberland				
Forest Investment	30,166,033	0.05%	30,166,033	0.05%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	282,585,418	0.45%	280,273,620	0.45%
Alternative Investments	\$8,411,476,925	13.32%	\$7,857,024,176	12.72%
Absolute Return				
Aurora Investment	1	0.00%	1	0.00%
Private Equity				
Abbott S/A Comp	474,288,796	0.75%	426,445,293	0.69%
Pantheon S/A Comp	436,073,732	0.69%	436,065,965	0.71%
Private Equity Fund - Domestic	5,139,716,063	8.14%	4,621,634,669	7.48%
Private Equity Fund - International	935,473,637	1.48%	947,762,786	1.53%
Oakbrook Opportunities Fund	362,220,235	0.57%	362,220,235	0.59%
Private Credit				
Private Credit Fund - Domestic	973,651,012	1.54%	959,616,033	1.55%
Private Credit Fund - International	90,053,449	0.14%	103,279,194	0.17%
Cash and Equivalents	\$599,431,642	0.95%	\$679,957,439	1.10%
Total Fund	\$63,155,009,649	100.0%	\$61,751,921,745	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 February 28, 2026

	Last Month	QTD	1 Year	3 Years
Domestic Equity	0.94%	2.39%	15.10%	17.92%
US Equity Custom Benchmark (2)	0.23%	1.99%	17.82%	20.53%
US Equity IMRF Custom BM (9)	0.96%	3.07%	17.36%	18.49%
Domestic Equity - Net	0.93%	2.36%	14.95%	17.74%
International Equity	4.90%	12.09%	40.63%	21.59%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
Intl Eqty IMRF Custom Benchmark (10)	5.07%	11.54%	40.66%	19.95%
International Equity - Net	4.82%	11.99%	40.25%	21.20%
Fixed Income	1.39%	1.54%	6.35%	6.16%
Fixed Income Custom Benchmark (8)	1.33%	1.45%	6.15%	5.84%
Fixed Income IMRF Custom BM (11)	1.31%	1.42%	6.15%	5.92%
Fixed Income - Net	1.37%	1.52%	6.24%	6.03%
Private Real Assets	0.02%	0.12%	2.35%	(0.70%)
Priv. Real Asset Ctm Benchmark (12)	0.26%	0.52%	2.99%	(3.58%)
Private Real Assets - Net	0.02%	0.11%	2.28%	(0.78%)
Real Estate	0.01%	0.16%	3.66%	(0.64%)
Blended Benchmark (14)	0.23%	0.46%	2.81%	(4.10%)
Real Estate - Net	0.01%	0.16%	3.59%	(0.71%)
Agriculture	0.00%	0.00%	(46.04%)	(24.24%)
NCREIF Farmland Index	(0.23%)	(0.47%)	(0.31%)	0.72%
Agriculture - Net	0.00%	0.00%	(46.04%)	(24.24%)
Timberland	0.00%	0.00%	8.14%	11.42%
NCREIF Timberland Index	0.53%	1.06%	5.12%	6.94%
Timberland - Net	(0.43%)	(0.43%)	7.00%	10.36%
Unlisted Infrastructure	0.29%	(0.67%)	14.43%	14.12%
Blended Benchmark (13)	0.78%	1.47%	6.41%	6.86%
Unlisted Infrastructure - Net	0.29%	(0.67%)	14.43%	14.14%
Alternative Investments	7.17%	6.82%	19.55%	10.84%
Alt. Inv. Custom Benchmark (15)	0.18%	1.72%	16.91%	20.31%
Alternative Investments - Net	7.17%	6.82%	19.55%	10.84%
Private Equity	8.18%	7.77%	20.93%	11.12%
PE Blended Benchmark (16)	0.52%	2.73%	20.17%	22.55%
Private Equity - Net	8.18%	7.77%	20.93%	11.12%
Cash and Equivalents	0.29%	0.61%	4.19%	5.00%
3-month Treasury Bill	0.27%	0.56%	4.04%	4.78%
Cash and Equivalents - Net	0.28%	0.59%	3.96%	4.71%
Total Fund	2.55%	4.41%	16.68%	13.07%
Total Fund Benchmark (1)	1.36%	3.30%	16.72%	14.07%
Total Fund - Net	2.52%	4.37%	16.53%	12.89%

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 February 28, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	10.73%	14.14%	12.41%	10.13%	11.85%	(1/82)
US Equity Custom Benchmark (2)	12.65%	15.01%	13.17%	10.66%	-	
US Equity IMRF Custom BM (9)	11.52%	13.91%	-	-	-	
Domestic Equity - Net	10.56%	13.94%	12.18%	9.90%	9.96%	(1/05)
International Equity	10.87%	11.45%	7.98%	6.91%	8.40%	(9/86)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	-	
Intl Eqty IMRF Custom Benchmark (10)	9.39%	10.35%	-	-	-	
International Equity - Net	10.49%	11.07%	7.62%	6.55%	7.32%	(1/05)
Fixed Income	1.64%	3.11%	3.46%	4.23%	7.35%	(1/82)
Fixed Income Custom Benchmark (8)	1.28%	2.41%	2.80%	3.55%	6.84%	(1/82)
Fixed Income IMRF Custom BM (11)	1.29%	2.66%	-	-	-	
Fixed Income - Net	1.51%	2.98%	3.32%	4.09%	4.02%	(1/05)
Private Real Assets	-	-	-	-	0.89%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(1.09%)	(3/22)
Private Real Assets - Net	-	-	-	-	0.81%	(3/22)
Real Estate	5.36%	6.86%	8.56%	6.36%	5.52%	(5/85)
Blended Benchmark (14)	2.60%	3.80%	6.71%	5.71%	6.84%	(5/85)
Real Estate - Net	5.29%	6.81%	8.52%	6.33%	6.85%	(1/05)
Agriculture	(14.22%)	(7.98%)	0.14%	2.27%	2.77%	(10/97)
NCREIF Farmland Index	3.99%	4.74%	8.15%	9.40%	10.03%	(10/97)
Agriculture - Net	(14.22%)	(7.98%)	0.14%	-	0.31%	(1/10)
Timberland	10.43%	4.33%	4.63%	5.04%	7.39%	(10/92)
NCREIF Timberland Index	8.70%	5.52%	5.91%	6.13%	8.36%	(10/92)
Timberland - Net	9.49%	3.58%	3.98%	-	3.88%	(1/10)
Unlisted Infrastructure	13.59%	-	-	-	13.38%	(4/18)
Blended Benchmark (13)	7.96%	-	-	-	8.34%	(4/18)
Unlisted Infrastructure - Net	13.60%	-	-	-	13.39%	(4/18)
Alternative Investments	14.50%	13.58%	11.58%	10.27%	11.45%	(2/86)
Alt. Inv. Custom Benchmark (15)	11.93%	10.45%	9.97%	10.37%	12.46%	(2/86)
Alternative Investments - Net	14.49%	13.51%	11.42%	10.07%	10.47%	(1/05)
Private Equity	15.83%	15.81%	13.87%	12.63%	13.59%	(2/86)
PE Blended Benchmark (16)	13.00%	10.98%	10.32%	10.63%	-	
Private Equity - Net	15.83%	15.75%	13.69%	-	13.83%	(1/10)
Cash and Equivalents	4.24%	3.20%	2.20%	1.13%	3.83%	(7/86)
3-month Treasury Bill	3.28%	2.23%	1.51%	1.71%	3.29%	(7/86)
Cash and Equivalents - Net	4.01%	3.09%	2.09%	-	1.95%	(1/10)
Total Fund	8.20%	10.09%	8.75%	7.97%	9.83%	(1/82)
Total Fund Benchmark (1)	8.48%	9.61%	8.46%	7.73%	-	
Total Fund - Net	8.03%	9.90%	8.55%	7.76%	7.90%	(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 February 28, 2026

	Last Month	QTD	1 Year	3 Years
Large Cap Equity	(1.12%)	(1.23%)	12.76%	19.76%
Russell 1000 Index	(0.54%)	0.83%	16.73%	21.42%
Large Cap Equity - Net	(1.12%)	(1.25%)	12.65%	19.65%
Large Cap Growth	(3.65%)	(6.15%)	10.15%	24.18%
Russell 1000 Growth Index	(3.36%)	(4.82%)	14.78%	26.11%
LCG Blended Benchmark (3)	(3.36%)	(4.82%)	14.78%	26.11%
Large Cap Growth - Net	(3.66%)	(6.18%)	10.03%	24.06%
Sands Capital	(4.03%)	(7.80%)	4.78%	21.85%
Russell 1000 Growth Index	(3.36%)	(4.82%)	14.78%	26.11%
LCG Blended Benchmark (3)	(3.36%)	(4.82%)	14.78%	26.11%
Sands Capital - Net	(4.03%)	(7.85%)	4.56%	21.59%
Xponance Russell 1000 G	(3.36%)	(4.82%)	14.80%	26.15%
Russell 1000 Growth Index	(3.36%)	(4.82%)	14.78%	26.11%
Xponance Russell 1000 G - Net	(3.36%)	(4.82%)	14.78%	26.13%
Large Cap Value	2.35%	4.60%	14.87%	16.43%
Russell 1000 Value Index	2.59%	7.28%	18.36%	16.03%
LCV Blended Benchmark (4)	2.59%	7.28%	18.36%	16.03%
Large Cap Value - Net	2.32%	4.55%	14.66%	16.24%
Dodge & Cox	1.99%	3.46%	10.42%	15.86%
Russell 1000 Value Index	2.59%	7.28%	18.36%	16.03%
LCV Blended Benchmark (4)	2.59%	7.28%	18.36%	16.03%
Dodge & Cox - Net	1.94%	3.41%	10.19%	15.61%
LSV Asset	2.92%	6.17%	22.58%	17.85%
Russell 1000 Value Index	2.59%	7.28%	18.36%	16.03%
LCV Blended Benchmark (4)	2.59%	7.28%	18.36%	16.03%
LSV Asset - Net	2.92%	6.11%	22.28%	17.56%
NTGI S&P 500 Value	2.27%	4.82%	14.81%	16.23%
S&P 500 Value Index	2.27%	4.83%	14.83%	16.19%
NTGI S&P 500 Value - Net	2.27%	4.82%	14.80%	16.23%
Large Cap Passive Core	(0.55%)	1.01%	16.92%	20.90%
DJ US Total Stock Market Index	(0.55%)	1.00%	16.92%	20.89%
Large Cap Passive Core - Net	(0.55%)	1.00%	16.91%	20.89%
NTGI Market Cap Index	(0.55%)	1.01%	16.92%	20.90%
DJ US Total Stock Market Index	(0.55%)	1.00%	16.92%	20.89%
NTGI Market Cap Index - Net	(0.55%)	1.00%	16.91%	20.89%
Factor Diversity Strategies	(0.92%)	(0.14%)	13.97%	19.64%
Solactive GBS U.S. 1000 Index	(0.58%)	0.92%	16.96%	21.52%
GSAM Active Beta US. LCap FDC Index	(0.90%)	(0.12%)	14.00%	19.65%
Factor Diversity Strategies - Net	(0.93%)	(0.14%)	13.94%	19.61%
US Large Cap FDP-GSAM	(0.92%)	(0.14%)	13.97%	19.64%
Solactive GBS U.S. 1000 Index	(0.58%)	0.92%	16.96%	21.52%
GSAM Active Beta US. LCap FDC Index	(0.90%)	(0.12%)	14.00%	19.65%
US Large Cap FDP-GSAM - Net	(0.93%)	(0.14%)	13.94%	19.61%
Quantitative Factor Strategies	3.59%	6.61%	13.65%	15.19%
SciBeta US -Beta Multi-Strat Inde	3.85%	7.02%	14.22%	15.09%
Quantitative Factor Strategies - Net	3.59%	6.61%	13.60%	15.14%
Quantitative US Equity -SCI Beta	3.59%	6.61%	13.65%	15.19%
SciBeta US -Beta Multi-Strat Inde	3.85%	7.02%	14.22%	15.09%
Quantitative US Equity -SCI Beta - Net	3.59%	6.61%	13.60%	15.14%

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 February 28, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	11.40%	14.78%	13.07%	10.48%	11.67%	(1/82)
Russell 1000 Index	13.32%	15.32%	13.49%	10.82%	12.11%	(1/82)
Large Cap Equity - Net	11.30%	14.68%	12.94%	10.35%	10.28%	(1/05)
Large Cap Growth	10.64%	17.21%	14.75%	12.09%	12.58%	(1/82)
Russell 1000 Growth Index	14.36%	18.23%	15.75%	12.86%	12.15%	(1/82)
LCG Blended Benchmark (3)	14.36%	18.23%	15.75%	12.86%	-	
Large Cap Growth - Net	10.53%	17.09%	14.61%	-	14.93%	(1/10)
Sands Capital	1.22%	14.64%	13.46%	11.67%	11.96%	(11/03)
Russell 1000 Growth Index	14.36%	18.23%	15.75%	12.86%	12.31%	(11/03)
LCG Blended Benchmark (3)	14.36%	18.23%	15.75%	12.86%	12.27%	(11/03)
Sands Capital - Net	0.99%	14.39%	13.20%	11.41%	11.16%	(1/05)
Xponance Russell 1000 G	14.39%	-	-	-	16.41%	(10/18)
Russell 1000 Growth Index	14.36%	18.23%	15.75%	12.86%	16.40%	(10/18)
Xponance Russell 1000 G - Net	14.36%	-	-	-	16.39%	(10/18)
Large Cap Value	12.98%	13.11%	11.91%	9.29%	10.68%	(10/82)
Russell 1000 Value Index	11.79%	11.90%	10.86%	8.46%	11.77%	(10/82)
LCV Blended Benchmark (4)	11.79%	11.90%	10.86%	8.46%	-	
Large Cap Value - Net	12.80%	12.94%	11.73%	9.05%	9.19%	(1/05)
Dodge & Cox	12.58%	14.26%	12.50%	9.61%	10.63%	(9/03)
Russell 1000 Value Index	11.79%	11.90%	10.86%	8.46%	9.36%	(9/03)
LCV Blended Benchmark (4)	11.79%	11.90%	10.86%	8.46%	9.24%	(9/03)
Dodge & Cox - Net	12.34%	14.02%	12.26%	9.37%	9.49%	(1/05)
LSV Asset	13.68%	13.16%	12.23%	9.68%	11.46%	(2/03)
Russell 1000 Value Index	11.79%	11.90%	10.86%	8.46%	9.89%	(2/03)
LCV Blended Benchmark (4)	11.79%	11.90%	10.86%	8.46%	9.88%	(2/03)
LSV Asset - Net	13.40%	12.89%	11.95%	9.40%	9.61%	(1/05)
NTGI S&P 500 Value	13.08%	12.81%	11.38%	8.81%	7.52%	(8/99)
S&P 500 Value Index	13.08%	12.76%	11.32%	8.76%	7.49%	(8/99)
NTGI S&P 500 Value - Net	13.08%	12.81%	11.37%	8.81%	8.80%	(1/05)
Large Cap Passive Core	12.68%	15.04%	13.21%	10.63%	11.71%	(1/85)
DJ US Total Stock Market Index	12.66%	15.00%	13.16%	10.66%	-	
Large Cap Passive Core - Net	12.67%	15.03%	13.21%	-	13.72%	(1/10)
NTGI Market Cap Index	12.68%	15.04%	13.21%	10.63%	11.52%	(2/85)
DJ US Total Stock Market Index	12.66%	15.00%	13.16%	10.66%	-	
NTGI Market Cap Index - Net	12.67%	15.03%	13.21%	10.63%	10.51%	(1/05)
Factor Diversity Strategies	12.38%	-	-	-	14.08%	(8/20)
Solactive GBS U.S. 1000 Index	13.22%	-	-	-	14.75%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.40%	-	-	-	14.07%	(8/20)
Factor Diversity Strategies - Net	12.34%	-	-	-	14.03%	(8/20)
US Large Cap FDP-GSAM	12.38%	-	-	-	14.08%	(8/20)
Solactive GBS U.S. 1000 Index	13.22%	-	-	-	14.75%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.40%	-	-	-	14.07%	(8/20)
US Large Cap FDP-GSAM - Net	12.34%	-	-	-	14.03%	(8/20)
Quantitative Factor Strategies	11.40%	-	-	-	11.29%	(9/19)
SciBeta US -Beta Multi-Strat Inde	10.78%	-	-	-	10.67%	(9/19)
Quantitative Factor Strategies - Net	11.34%	-	-	-	11.16%	(9/19)
Quantitative US Equity -SCI Beta	11.40%	-	-	-	11.29%	(9/19)
SciBeta US -Beta Multi-Strat Inde	10.78%	-	-	-	10.67%	(9/19)
Quantitative US Equity -SCI Beta - Net	11.34%	-	-	-	11.16%	(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 February 28, 2026

	Last Month	QTD	1 Year	3 Years
Small Cap Equity	3.18%	9.91%	22.43%	12.42%
Russell 2000 Index	0.80%	6.20%	23.34%	13.14%
Small Cap Equity - Net	3.17%	9.83%	22.01%	11.81%
Small Cap Multi Factor Strategies	2.61%	8.28%	18.12%	-
S&P600 QVML Top 90%	2.61%	8.30%	18.14%	-
S&P 600 Small Cap Index	2.17%	7.90%	17.89%	-
Small Cap Multi Factor Strategies - Net	2.61%	8.28%	18.12%	-
US Sm Cap Eq Multi-Factor - S&P	2.61%	8.28%	18.12%	-
S&P600 QVML Top 90%	2.61%	8.30%	18.14%	-
S&P 600 Small Cap Index	2.17%	7.90%	17.89%	-
US Sm Cap Eq Multi-Factor - S&P - Net	2.61%	8.28%	18.12%	-
Small Cap Growth	3.69%	9.39%	26.85%	16.37%
Russell 2000 Growth Index	(0.24%)	3.72%	21.88%	13.77%
Small Cap Growth - Net	3.65%	9.22%	26.15%	15.17%
Frontier Capital	3.69%	9.39%	26.85%	16.37%
Russell 2000 Growth Index	(0.24%)	3.72%	21.88%	13.77%
Frontier Capital - Net	3.65%	9.22%	26.15%	15.17%
Small Cap Value	3.21%	11.93%	22.36%	10.82%
Russell 2000 Value Index	1.93%	8.92%	24.95%	12.39%
Small Cap Value - Net	3.21%	11.86%	21.82%	10.27%
Channing	4.24%	14.48%	29.28%	15.43%
Russell 2000 Value Index	1.93%	8.92%	24.95%	12.39%
Channing - Net	4.24%	14.35%	28.65%	14.87%
William Blair	1.88%	8.77%	15.45%	6.48%
Russell 2000 Value Index	1.93%	8.92%	24.95%	12.39%
William Blair - Net	1.88%	8.77%	15.01%	5.97%
Public Real Assets	9.13%	13.97%	27.12%	15.93%
Public Real Assets Benchmark (5)	8.62%	13.48%	25.97%	14.40%
Public Real Assets - Net	9.06%	13.89%	26.76%	15.58%
Brookfield	9.74%	14.74%	25.83%	16.48%
DJ Brookfield Global Infr Comp Idx	9.13%	14.74%	26.49%	15.27%
Brookfield - Net	9.64%	14.64%	25.35%	16.02%
Cohen & Steers	8.86%	13.62%	27.83%	15.75%
FTSE GI Core Infr 50/50 N	8.36%	12.86%	25.68%	13.94%
Cohen & Steers - Net	8.80%	13.56%	27.51%	15.46%

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 February 28, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	8.25%	12.51%	10.69%	9.68%	12.04%	(7/88)
Russell 2000 Index	5.05%	11.30%	9.54%	8.08%	9.43%	(7/88)
Small Cap Equity - Net	7.65%	11.89%	10.09%	9.06%	9.54%	(1/05)
Small Cap Multi Factor Strategies	-	-	-	-	10.92%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	10.96%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	10.35%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	10.92%	(8/23)
US Sm Cap Eq Multi-Factor - S&P	-	-	-	-	10.92%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	10.96%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	10.35%	(8/23)
US Sm Cap Eq Multi-Factor - S&P - Net	-	-	-	-	10.92%	(8/23)
Small Cap Growth	7.03%	14.39%	12.05%	10.81%	13.10%	(7/88)
Russell 2000 Growth Index	2.30%	11.32%	9.83%	8.49%	8.26%	(7/88)
Small Cap Growth - Net	6.01%	13.49%	11.26%	-	12.55%	(1/10)
Frontier Capital	6.64%	16.43%	12.39%	11.34%	13.43%	(8/88)
Russell 2000 Growth Index	2.30%	11.32%	9.83%	8.49%	8.33%	(8/88)
Frontier Capital - Net	5.64%	15.45%	11.56%	10.54%	10.94%	(1/05)
Small Cap Value	9.17%	11.75%	10.22%	9.03%	11.60%	(9/89)
Russell 2000 Value Index	7.67%	10.90%	8.99%	7.44%	9.94%	(9/89)
Small Cap Value - Net	8.66%	11.20%	9.69%	-	10.89%	(1/10)
Channing	8.59%	12.15%	-	-	10.96%	(7/11)
Russell 2000 Value Index	7.67%	10.90%	8.99%	7.44%	9.30%	(7/11)
Channing - Net	8.06%	11.60%	-	-	10.38%	(7/11)
William Blair	6.19%	10.73%	9.67%	8.72%	10.73%	(5/99)
Russell 2000 Value Index	7.67%	10.90%	8.99%	7.44%	9.17%	(5/99)
William Blair - Net	5.70%	10.17%	9.16%	8.20%	8.41%	(1/05)
Public Real Assets	12.69%	-	-	-	9.28%	(8/17)
Public Real Assets Benchmark (5)	10.90%	-	-	-	7.46%	(8/17)
Public Real Assets - Net	12.34%	-	-	-	8.89%	(8/17)
Brookfield	14.54%	-	-	-	8.89%	(8/17)
DJ Brookfield Global Infr Comp Idx	12.28%	9.09%	8.48%	8.70%	7.40%	(8/17)
Brookfield - Net	14.06%	-	-	-	8.40%	(8/17)
Cohen & Steers	12.15%	-	-	-	9.64%	(8/17)
FTSE GI Core Infr 50/50 N	10.19%	9.01%	8.28%	-	7.46%	(8/17)
Cohen & Steers - Net	11.85%	-	-	-	9.29%	(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 February 28, 2026

	Last Month	QTD	1 Year	3 Years
International Large Cap Equity	4.66%	11.58%	39.75%	21.86%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
International Large Cap Equity - Net	4.57%	11.48%	39.37%	21.50%
International Large Cap Growth	3.61%	11.06%	34.18%	18.23%
MSCI ACWI xUS Growth (Net)	3.97%	9.71%	32.12%	16.74%
International Large Cap Growth - Net	3.57%	11.01%	33.79%	17.70%
Earnest Partner	2.55%	11.01%	40.65%	22.38%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
MSCI ACWI xUS Growth (Net)	3.97%	9.71%	32.12%	16.74%
Earnest Partner - Net	2.46%	10.91%	40.19%	21.60%
William Blair	4.66%	11.11%	28.70%	15.01%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
MSCI ACWI xUS Growth (Net)	3.97%	9.71%	32.12%	16.74%
William Blair - Net	4.66%	11.11%	28.37%	14.66%
International Large Cap Value	5.15%	11.03%	43.43%	24.38%
MSCI ACWI xUS Value (Net)	6.02%	12.83%	47.60%	23.16%
International Large Cap Value - Net	4.92%	10.79%	42.81%	23.81%
Brandes Investment	5.20%	10.82%	41.44%	25.85%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
MSCI ACWI xUS Value (Net)	6.02%	12.83%	47.60%	23.16%
Brandes Investment - Net	4.82%	10.42%	40.72%	25.17%
Mondrian	4.38%	9.68%	42.73%	22.81%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
MSCI ACWI xUS Value (Net)	6.02%	12.83%	47.60%	23.16%
Mondrian - Net	4.29%	9.58%	42.22%	22.34%
ARGA Investment Management	7.53%	16.41%	-	-
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
MSCI ACWI xUS Value (Net)	6.02%	12.83%	47.60%	23.16%
ARGA Investment Management	7.41%	16.28%	-	-

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 February 28, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	12.12%	11.82%	8.28%	7.00%	8.51%	(9/86)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	-	
International Large Cap Equity - Net	11.79%	11.50%	7.98%	-	8.37%	(1/10)
International Large Cap Growth	8.46%	11.52%	7.87%	6.80%	9.22%	(9/02)
MSCI ACWI xUS Growth (Net)	5.91%	9.76%	6.48%	5.96%	7.93%	(9/02)
International Large Cap Growth - Net	8.02%	11.15%	7.50%	-	8.11%	(1/10)
Earnest Partner	13.81%	13.18%	8.04%	8.99%	10.41%	(10/04)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	7.25%	(10/04)
MSCI ACWI xUS Growth (Net)	5.91%	9.76%	6.48%	5.96%	7.30%	(10/04)
Earnest Partner - Net	13.28%	12.81%	7.67%	8.59%	9.40%	(1/05)
William Blair	4.85%	10.25%	7.93%	6.67%	9.67%	(10/02)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	8.71%	(10/02)
MSCI ACWI xUS Growth (Net)	5.91%	9.76%	6.48%	5.96%	8.39%	(10/02)
William Blair - Net	4.49%	9.87%	7.55%	6.28%	7.28%	(1/05)
International Large Cap Value	15.16%	11.71%	7.83%	6.53%	9.59%	(10/95)
MSCI ACWI xUS Value (Net)	13.67%	11.03%	6.21%	5.64%	-	
International Large Cap Value - Net	14.71%	11.30%	7.44%	-	7.73%	(1/10)
Brandes Investment	17.82%	12.70%	8.62%	7.11%	10.04%	(1/96)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	-	
MSCI ACWI xUS Value (Net)	13.67%	11.03%	6.21%	5.64%	-	
Brandes Investment - Net	17.34%	12.34%	8.30%	6.79%	7.24%	(1/05)
Mondrian	12.91%	10.81%	-	-	8.38%	(4/12)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	7.52%	(4/12)
MSCI ACWI xUS Value (Net)	13.67%	11.03%	6.21%	5.64%	7.42%	(4/12)
Mondrian - Net	12.49%	10.35%	-	-	7.90%	(4/12)
ARGA Investment Management	-	-	-	-	36.58%	(7/25)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	24.98%	(7/25)
MSCI ACWI xUS Value (Net)	13.67%	11.03%	6.21%	5.64%	31.28%	(7/25)
ARGA Investment Management	-	-	-	-	36.20%	(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 February 28, 2026

	Last Month	QTD	1 Year	3 Years
International Large Cap Active Core	4.75%	12.36%	40.88%	23.86%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
International Large Cap Active Core -Net	4.67%	12.27%	40.41%	23.43%
Arrowstreet Capital	5.96%	14.95%	52.36%	29.28%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
Arrowstreet Capital - Net	5.85%	14.83%	51.73%	28.72%
Brown Capital	(7.87%)	(8.63%)	(12.55%)	4.89%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
Brown Capital - Net	(7.96%)	(8.72%)	(12.79%)	4.62%
GlobeFlex Capital	6.66%	15.50%	53.98%	25.84%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
GlobeFlex Capital - Net	6.61%	15.44%	53.64%	25.49%
Xponance International Equity	3.37%	7.66%	30.03%	16.49%
MSCI EAFE	4.63%	10.09%	34.63%	18.77%
Xponance International Equity - Net	3.23%	7.50%	29.28%	15.79%
Intl Large Cap Passive Core	4.93%	11.25%	39.82%	20.23%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
Intl Large Cap Passive Core - Net	4.93%	11.25%	39.81%	20.22%
NTGI ACWI ex US Index Fund	4.93%	11.25%	39.82%	20.23%
MSCI ACWI xUS (Net)	5.02%	11.30%	39.71%	19.90%
NTGI ACWI ex US Index Fund - Net	4.93%	11.25%	39.81%	20.22%
International Small Cap	4.56%	7.54%	19.84%	11.22%
Int'l Small Cap Custom Benchmark (6)	5.26%	12.03%	44.45%	18.34%
MSCI ACWI xUS Small	5.26%	12.03%	44.45%	18.34%
International Small Cap - Net	4.56%	7.54%	19.11%	10.46%
William Blair Int'l Small Cap	4.56%	7.54%	21.94%	12.59%
MSCI ACWI xUS Small	5.26%	12.03%	44.45%	18.34%
William Blair Int'l Small Cap - Net	4.56%	7.54%	21.26%	11.82%
Emerging Market	8.60%	22.40%	67.30%	26.09%
MSCI Emerging Markets	5.51%	14.86%	50.83%	22.14%
Emerging Market - Net	8.60%	22.40%	67.30%	25.76%
Arrowstreet Emerging Market Equity	8.60%	22.40%	67.30%	28.64%
MSCI Emerging Markets IMI	5.32%	14.43%	48.59%	21.13%
Arrowstreet Emerging Market Equity - Net	8.60%	22.40%	67.30%	28.64%

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 February 28, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
International Large Cap Active Core	13.61%	13.19%	9.91%	-	8.15% (2/08)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	5.19% (2/08)
International Large Cap Active Core - Net	13.16%	12.69%	9.40%	-	9.66% (1/10)
Arrowstreet Capital	17.88%	17.05%	12.22%	-	10.07% (3/08)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	5.05% (3/08)
Arrowstreet Capital - Net	17.36%	16.53%	11.70%	-	9.57% (3/08)
Brown Capital	(1.02%)	5.06%	5.39%	5.17%	6.43% (10/04)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	7.25% (10/04)
Brown Capital - Net	(1.42%)	4.49%	4.73%	4.60%	5.23% (1/05)
GlobeFlex Capital	16.16%	13.07%	9.63%	7.91%	7.91% (3/06)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	5.86% (3/06)
GlobeFlex Capital - Net	15.81%	12.68%	9.23%	7.48%	7.48% (3/06)
Xponance International Equity	8.56%	-	-	-	9.10% (2/21)
MSCI EAFE	10.78%	10.26%	6.92%	5.78%	11.08% (2/21)
Xponance International Equity - Net	7.90%	-	-	-	8.45% (2/21)
Intl Large Cap Passive Core	10.96%	10.53%	7.24%	6.11%	5.52% (2/00)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	-
Intl Large Cap Passive Core - Net	10.95%	10.53%	7.23%	-	7.58% (1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	10.60% (10/21)
MSCI ACWI xUS (Net)	9.76%	10.48%	6.41%	5.86%	10.23% (10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	10.60% (10/21)
International Small Cap	2.56%	7.66%	6.76%	4.87%	5.38% (12/05)
Int'l Small Cap Custom Benchmark (6)	8.63%	10.21%	7.02%	6.27%	6.89% (12/05)
MSCI ACWI xUS Small	8.63%	10.21%	7.01%	6.76%	7.39% (12/05)
International Small Cap - Net	1.82%	6.87%	5.98%	-	6.58% (1/10)
William Blair Int'l Small Cap	2.16%	7.94%	7.18%	-	8.37% (9/10)
MSCI ACWI xUS Small	8.63%	10.21%	7.01%	6.76%	8.36% (9/10)
William Blair Int'l Small Cap - Net	1.43%	7.15%	6.37%	-	7.55% (9/10)
Emerging Market	8.08%	11.92%	6.94%	8.38%	9.32% (2/92)
MSCI Emerging Markets	6.79%	11.14%	5.45%	6.55%	7.54% (2/92)
Emerging Market - Net	7.67%	11.38%	6.39%	-	7.13% (1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	28.64% (3/23)
MSCI Emerging Markets IMI	6.66%	10.63%	5.09%	6.32%	21.13% (3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	28.64% (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 February 28, 2026

	Last Month	QTD	1 Year	3 Years
Domestic Active Fixed Core	1.89%	2.03%	6.71%	5.47%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Domestic Active Fixed Core - Net	1.86%	2.01%	6.59%	5.35%
Attucks Fixed Income	1.81%	2.05%	6.87%	5.69%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Attucks Fixed Income - Net	1.81%	2.05%	6.87%	5.46%
Brandes Core	1.58%	1.65%	5.83%	5.41%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Brandes Core - Net	1.58%	1.64%	5.81%	5.39%
Earnest Partners	1.93%	2.12%	6.77%	5.60%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Earnest Partners - Net	1.89%	2.08%	6.63%	5.46%
Garcia Hamilton	2.25%	2.36%	7.28%	4.97%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Garcia Hamilton - Net	2.23%	2.34%	7.19%	4.88%
Ramirez Asset Management	1.80%	2.02%	6.91%	5.53%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Ramirez Asset Management - Net	1.77%	1.99%	6.77%	5.39%
Xponance Yield Advantage Agg	1.68%	1.82%	6.39%	5.84%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Xponance Yield Advantage Agg - Net	1.65%	1.78%	6.21%	5.70%
Domestic Passive Fixed Core	1.63%	1.77%	6.28%	5.17%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Domestic Passive Fixed Core - Net	1.63%	1.77%	6.27%	5.16%
Blackrock US Debt Income	1.63%	1.84%	6.30%	5.18%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Blackrock US Debt Income - Net	1.63%	1.84%	6.30%	5.17%
NTGI Bloomberg Aggregate	1.63%	1.73%	6.28%	5.15%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
NTGI Bloomberg Aggregate - Net	1.62%	1.73%	6.27%	5.15%

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 February 28, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	0.99%	2.43%	3.03%	3.72%	3.87%	(4/01)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	3.73%	(4/01)
Domestic Active Fixed Core - Net	0.87%	2.31%	2.90%	-	3.19%	(1/10)
Attucks Fixed Income	0.92%	-	-	-	0.56%	(2/21)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	0.12%	(2/21)
Attucks Fixed Income - Net	0.67%	-	-	-	0.32%	(2/21)
Brandes Core	1.26%	2.20%	-	-	2.20%	(3/16)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	1.97%	(3/16)
Brandes Core - Net	1.23%	2.19%	-	-	2.19%	(3/16)
Earnest Partners	1.07%	2.36%	3.09%	3.81%	3.75%	(5/05)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	3.28%	(5/05)
Earnest Partners - Net	0.93%	2.21%	2.93%	3.63%	3.57%	(5/05)
Garcia Hamilton	0.66%	2.16%	-	-	2.30%	(6/15)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	1.99%	(6/15)
Garcia Hamilton - Net	0.58%	2.07%	-	-	2.22%	(6/15)
Ramirez Asset Management	0.99%	-	-	-	1.63%	(5/20)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	0.39%	(5/20)
Ramirez Asset Management - Net	0.85%	-	-	-	1.49%	(5/20)
Xponance Yield Advantage Agg	1.21%	2.72%	3.08%	3.76%	3.67%	(6/05)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	3.24%	(6/05)
Xponance Yield Advantage Agg - Net	1.08%	2.58%	2.93%	3.59%	3.50%	(6/05)
Domestic Passive Fixed Core	0.50%	2.03%	2.56%	3.33%	5.11%	(1/90)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	5.09%	(1/90)
Domestic Passive Fixed Core - Net	0.50%	2.02%	2.56%	-	2.80%	(1/10)
Blackrock US Debt Income	0.48%	2.06%	-	-	2.37%	(10/13)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	2.27%	(10/13)
Blackrock US Debt Income - Net	0.48%	2.05%	-	-	2.36%	(10/13)
NTGI Bloomberg Aggregate	0.52%	2.00%	2.54%	3.32%	5.15%	(2/90)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	5.13%	(2/90)
NTGI Bloomberg Aggregate - Net	0.52%	2.00%	2.54%	3.31%	3.26%	(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 February 28, 2026

	Last Month	QTD	1 Year	3 Years
Domestic Core Plus Fixed Income	1.61%	1.91%	6.83%	5.90%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Domestic Core Plus Fixed Income - Net	1.60%	1.88%	6.69%	5.75%
LM Capital Group FI	1.78%	2.17%	6.96%	6.04%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
LM Capital Group FI - Net	1.78%	2.13%	6.79%	5.87%
Loop Capital Management	1.28%	1.54%	6.74%	6.16%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Loop Capital Management - Net	1.28%	1.52%	6.62%	6.03%
Longfellow Core Plus	1.77%	2.03%	6.79%	6.04%
Blmbg Aggregate Index	1.64%	1.75%	6.26%	5.12%
Longfellow Core Plus - Net	1.74%	2.00%	6.66%	5.89%
Bank Loans	(0.61%)	(1.06%)	3.50%	7.88%
Barings Custom Benchmark (7)	(0.71%)	(0.92%)	3.89%	8.01%
Bank Loans - Net	(0.61%)	(1.10%)	3.38%	7.63%
Barings Global Loan Fund	(0.61%)	(1.06%)	3.50%	7.88%
Barings Custom Benchmark (7)	(0.71%)	(0.92%)	3.89%	8.01%
Barings Global Loan Fund - Net	(0.61%)	(1.10%)	3.38%	7.63%
High Yield	0.30%	0.77%	6.91%	9.05%
ICE HY Corp Cash Pay	0.19%	0.67%	7.07%	9.30%
High Yield - Net	0.23%	0.69%	6.51%	8.70%
MacKay Shields	0.30%	0.77%	6.91%	9.05%
ICE HY Corp Cash Pay	0.19%	0.67%	7.07%	9.30%
MacKay Shields - Net	0.23%	0.69%	6.51%	8.70%

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 February 28, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	0.96%	2.88%	3.37%	4.01%	7.18%	(1/82)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	6.74%	(1/82)
Domestic Core Plus Fixed Income - Net	0.81%	2.72%	3.20%	-	3.57%	(1/10)
LM Capital Group FI	1.24%	2.90%	3.36%	4.17%	4.13%	(5/05)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	3.28%	(5/05)
LM Capital Group FI - Net	1.08%	2.73%	3.20%	4.01%	3.96%	(5/05)
Loop Capital Management	1.30%	3.29%	3.62%	4.18%	4.15%	(5/05)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	3.28%	(5/05)
Loop Capital Management - Net	1.17%	3.16%	3.48%	4.04%	4.02%	(5/05)
Longfellow Core Plus	1.33%	-	-	-	1.78%	(5/20)
Blmbg Aggregate Index	0.42%	1.97%	2.51%	3.33%	0.39%	(5/20)
Longfellow Core Plus - Net	1.18%	-	-	-	1.64%	(5/20)
Bank Loans	5.68%	5.97%	-	-	5.05%	(8/14)
Barings Custom Benchmark (7)	5.91%	5.95%	-	-	4.97%	(8/14)
Bank Loans - Net	5.41%	5.60%	-	-	4.65%	(8/14)
Barings Global Loan Fund	5.68%	5.97%	-	-	5.05%	(8/14)
Barings Custom Benchmark (7)	5.91%	5.95%	-	-	4.97%	(8/14)
Barings Global Loan Fund - Net	5.41%	5.60%	-	-	4.65%	(8/14)
High Yield	5.13%	7.25%	6.32%	7.07%	8.93%	(4/86)
ICE HY Corp Cash Pay	4.48%	6.62%	5.70%	6.50%	7.76%	(4/86)
High Yield - Net	4.80%	6.91%	5.96%	-	6.61%	(1/10)
MacKay Shields	5.13%	7.31%	6.53%	6.95%	8.06%	(11/00)
ICE HY Corp Cash Pay	4.48%	6.62%	5.70%	6.50%	6.90%	(11/00)
MacKay Shields - Net	4.80%	6.97%	6.17%	6.60%	6.49%	(1/05)

Benchmark Definitions

<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
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.

Benchmark Definitions

<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
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.

Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
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

Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
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%
16.	Private Equity Blended Benchmark	1/1/2003	12/31/2003	100% Annualized rate of 13.0%
		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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