

March 31, 2026



**Illinois Municipal  
Retirement Fund  
Monthly Performance Report**

**Investment Measurement Service  
Monthly Review**

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**March 31, 2026**

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## **Total Fund**

The Illinois Municipal Retirement Fund ended March with a market value of \$60.95 billion, a \$2.2 billion decrease from the prior month. The Total Fund returned -3.60% during the month, modestly outperforming the -3.73% 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. All asset classes remained within their policy target ranges at month end.

## **U.S. Equity**

U.S. equity markets declined sharply during the month, with losses broadly distributed across market capitalizations and styles. The U.S. equity composite returned -4.71%, outperforming its benchmark return of -4.91%. Within U.S. equity, large cap equity modestly outperformed its benchmark, while small cap equity underperformed. Public real assets also outperformed their benchmark for the month.

## **International Equity**

Global ex-U.S. equities experienced significant losses during March amid heightened geopolitical and inflation concerns. The international equity composite returned -10.37%, slightly outperforming its benchmark return of -10.79%. International large cap and small cap equity outperformed their respective benchmarks. Emerging markets underperformed their benchmark for the month.

## **Fixed Income**

Fixed income markets declined as rising inflation expectations and higher yields weighed on returns. The fixed income composite returned -1.57%, underperforming the -1.54% return of its benchmark. Active core fixed income modestly underperformed the benchmark, while core plus allocations also trailed. The Bank loans allocation was in line with its benchmark and high yield allocation modestly outperformed its respective benchmark.

Returns quoted are net of fees.

## Market Environment

### As of March 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	(4.97)	(3.96)	18.09	17.86	10.87	13.72
S&P:500	(4.98)	(4.33)	17.80	18.32	12.06	14.16
Russell:2000 Index	(5.00)	0.89	25.72	13.05	3.77	9.88
MSCI:ACWI xUS	(10.79)	(0.71)	24.91	14.49	7.02	8.38
MSCI:EM	(13.06)	(0.17)	29.55	14.84	3.69	7.80
Blmbg:Aggregate	(1.76)	(0.05)	4.35	3.63	0.31	1.70
NCREIF NFI-ODCE	0.23	0.70	2.76	(2.92)	2.27	3.75
Bloomberg Commodity Price	11.15	23.30	27.11	8.63	10.14	5.55

Equity and fixed income markets declined broadly in March. U.S.-Israeli military operations against Iran prompted the closure of the Strait of Hormuz, removing roughly 20% of global seaborne oil supply from the market. The resulting supply shock drove oil prices sharply higher, with Brent crude surging from approximately \$76/bbl at the start of the month to \$118/bbl by quarter-end, stoking inflation fears and pushing bond yields up as markets scaled back expectations for Fed easing. Growth data added to the cautious tone, with the second estimate of 4Q25 GDP revised materially lower and February labor market weakness tied in part to the Kaiser Permanente strike.

Real U.S. GDP increased at an annualized rate of 0.5% in 4Q25, according to the third estimate, revised down 0.2 percentage points from the second estimate. The revision reflected downward changes to exports, consumer spending, government spending, imports, and investment.

The U.S. economy added 178,000 jobs in March and the unemployment rate fell to 4.3% from the February reading of 4.4%. Job gains were heavily concentrated in health care, which added 76,000 positions, largely reflecting the return of workers following the resolution of the Kaiser Permanente strike. Outside of health care, the underlying labor market picture was more subdued, with federal government employment continuing to decline and wage growth cooling.

The headline Consumer Price Index (CPI) rose 3.3% year-over-year in March, up from 2.4% in February. Price levels increased 0.9% in March, compared with 0.3% in February. Core CPI, which excludes food and energy, rose 2.6% year-over-year and increased 0.2% over the month. The March print reflected a sharp energy-price surge tied to the Iran conflict, with gasoline and broader energy costs driving much of the increase.

\*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

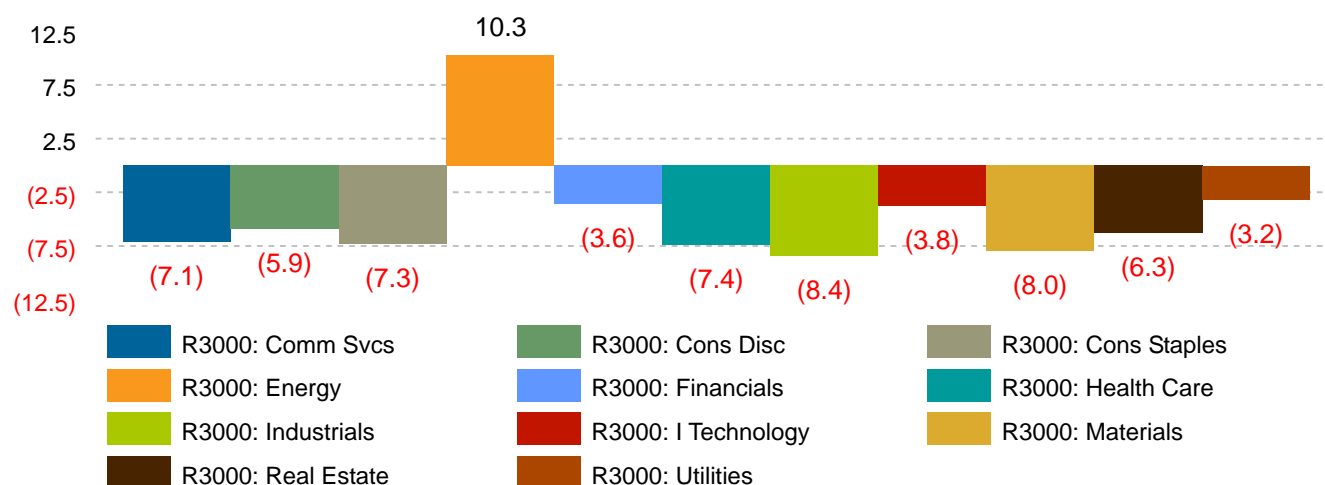
### As of March 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	(4.97)	(3.96)	18.09	17.86	10.87	13.72
Russell:1000 Index	(4.97)	(4.18)	17.74	18.14	11.34	13.97
Russell:1000 Growth	(5.21)	(9.78)	18.81	21.18	12.76	16.83
Russell:1000 Value	(4.82)	2.10	15.87	14.31	9.43	10.58
Russell:Midcap Index	(5.33)	1.29	15.98	13.33	7.26	10.91
Russell:2000 Index	(5.00)	0.89	25.72	13.05	3.77	9.88
Russell:2000 Growth	(6.30)	(2.81)	23.58	12.27	1.62	9.79
Russell:2000 Value	(3.64)	4.96	28.09	13.80	5.79	9.61

U.S. equities sold off broadly in March, with inflation fears tied to the Iran conflict overshadowing fundamentals and driving indiscriminate de-risking across styles and market capitalizations (Russell 3000: -5.0%). Unlike February, where losses in some areas were offset by gains in others, March offered little diversification benefit, as growth and value declined in tandem across large, mid, and small cap stocks. Large caps led the decline, with growth modestly underperforming value (Russell 1000 Growth Index: -5.2% vs. Russell 1000 Value Index: -4.8%). Mid caps fell similarly (Russell Midcap Index: -5.3%), while small caps also posted meaningful losses, with growth underperforming value by a wide margin (Russell 2000 Growth Index: -6.3% vs. Russell 2000 Value Index: -3.6%).

Sector results reflected the month's dominant theme. Energy was the lone bright spot, surging 10.3% as oil prices spiked on supply disruption fears tied to the Strait of Hormuz. All other sectors declined, with Industrials (-8.4%), Materials (-8.0%), Health Care (-7.4%), Consumer Discretionary (-7.3%), Consumer Staples (-7.1%), Real Estate (-6.3%), and Utilities (-3.2%) among the hardest hit. Financials (-3.6%) and I Technology (-3.8%) also declined.

### Russell 3000 Index 1 Month Sector Returns



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

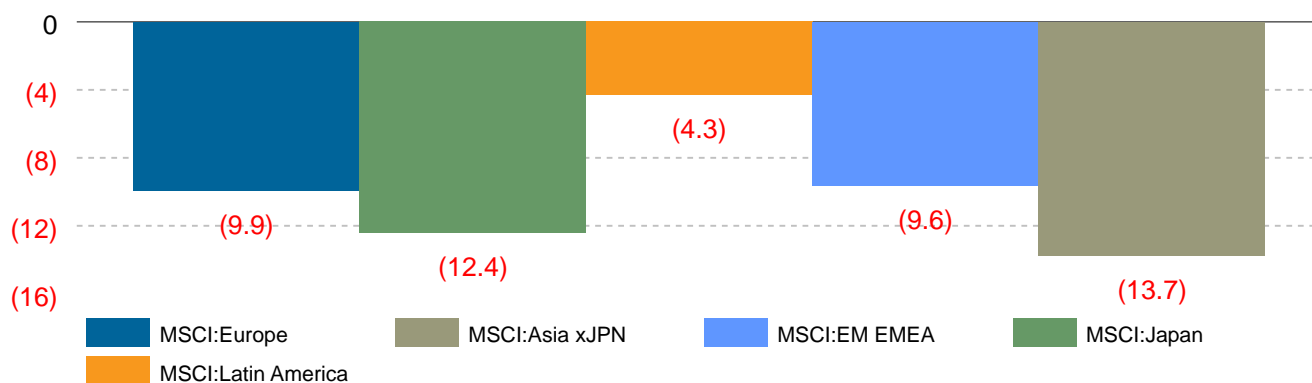
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	(10.79)	(0.71)	24.91	14.49	7.02	8.38
MSCI:EAFE	(10.29)	(1.24)	21.27	13.62	7.91	8.38
MSCI:EAFE Hedged	(7.63)	0.85	20.10	16.20	12.46	11.53
MSCI:EM	(13.06)	(0.17)	29.55	14.84	3.69	7.80
MSCI:ACWI xUS Small	(11.17)	(0.48)	27.82	13.67	5.66	8.01

Global ex-U.S. equities fell sharply in March, reversing February's broad outperformance as the Iran conflict and surging energy prices hit non-U.S. markets particularly hard (MSCI ACWI ex USA: -10.8%). Europe and Asia faced the steepest losses given their greater dependence on imported energy. Developed ex-U.S. equities declined significantly in dollar terms (MSCI EAFE: -10.3%), though the gap versus the hedged equivalent (MSCI EAFE Hedged: -7.6%) suggests that a strengthening U.S. dollar accounted for roughly 2.5 percentage points of the unhedged loss, consistent with safe haven flows into the dollar amid the geopolitical uncertainty. Emerging markets fell even more sharply (MSCI Emerging Markets: -13.1%), reflecting heightened sensitivity to oil prices, dollar strength, and risk-off sentiment.

Within developed markets, European equities were among the most impacted, as the region's heavy reliance on Middle Eastern energy imports amplified the inflation shock (MSCI Europe: -9.9%). Japanese equities also fell sharply, weighed down by energy import costs (MSCI Japan: -12.4%). Asia ex Japan suffered the largest regional decline among developed markets (MSCI Asia ex Japan: -13.7%), as markets with significant energy imports came under severe pressure.

Emerging market results were broadly negative across regions. EMEA declined meaningfully (MSCI EM EMEA: -9.6%), while Latin America held up comparatively better, with energy-exporting economies in the region providing a partial offset (MSCI Latin America: -4.3%).

### MSCI Regional 1 Month Returns

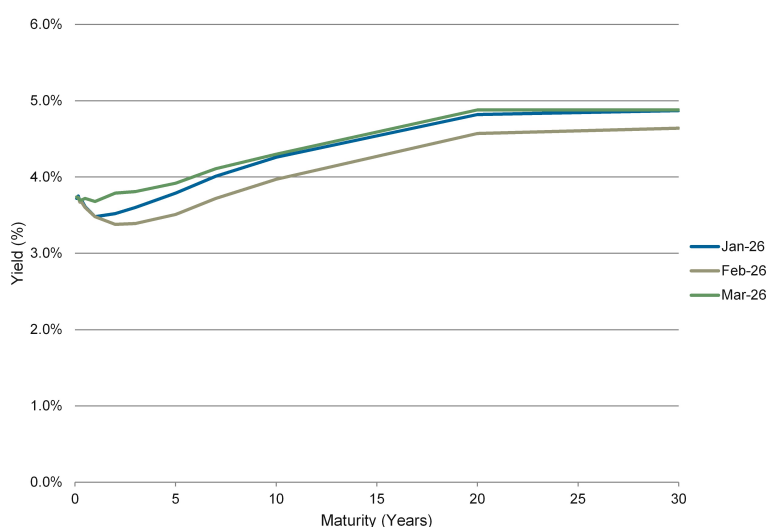


## Fixed Income Overview

### As of March 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(1.76)	(0.05)	4.35	3.63	0.31	1.70
Blmbg:Long Gov/Credit	(3.63)	(0.76)	2.17	0.90	(2.93)	1.18
Blmbg:Treasury	(1.74)	(0.04)	3.25	2.59	(0.14)	1.04
Blmbg:Credit	(1.96)	(0.48)	4.84	4.62	0.77	2.70
Blmbg:MBS	(1.65)	0.40	5.79	4.17	0.45	1.43
Blmbg:TIPS	(1.34)	0.26	3.00	3.18	1.48	2.66
Blmbg:HY Corp	(1.18)	(0.50)	7.01	8.60	4.23	6.12
S&P UBS :Lev Loan	0.61	(0.47)	4.79	8.02	5.85	5.59
Cash	0.29	0.85	4.00	4.74	3.34	2.26

Treasury Yield Curve



Fixed income markets declined in March as surging oil prices stoked inflation fears and drove yields sharply higher across intermediate and longer maturities (Bloomberg US Aggregate Bond Index: -1.8%). The short end of the curve was little changed, while the belly and long end sold off materially as investors repriced inflation expectations following the escalation of the Iran conflict. The Federal Reserve held its policy rate unchanged at 3.50% – 3.75% at its March meeting, maintaining its outlook for just one rate cut in 2026.

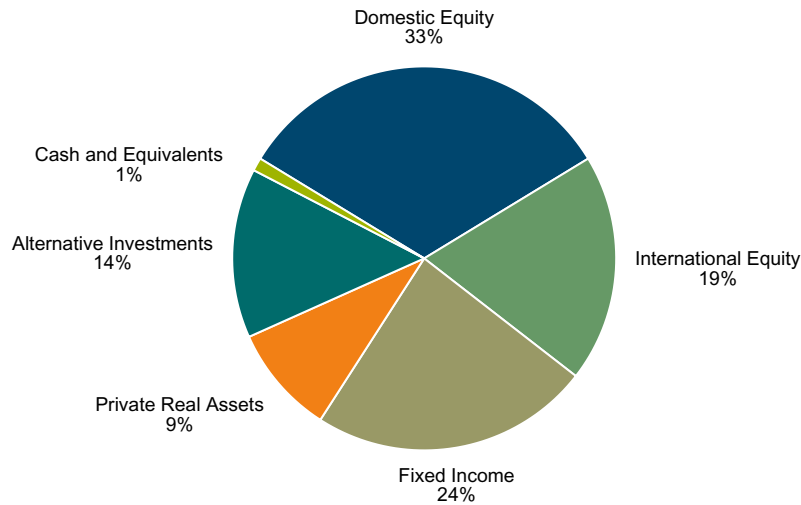
Investment-grade corporates saw heavy issuance in March, with \$237 billion priced in the second busiest March on record, while spreads widened 5 basis points to 89 bps and drove the sector's largest monthly loss since October 2024. High yield issuance reached approximately \$21 billion during the month, and high yield corporate spreads widened 26 bps to 317 bps by month-end (Source: IR&M). Treasury yields rose across most maturities during the month, with the move concentrated in intermediate- and longer-term bonds. The 2-year Treasury yield increased 41 bps to 3.79%, the 10-year yield rose 33 bps to 4.30%, and the 30-year yield increased 24 bps to 4.88%. The short end was largely unmoved, with the 90-day yield increasing 3 bps to 3.70%. The 2- to 10-year Treasury yield spread narrowed to 51 bps from 59 bps at the end of February, and the 10- to 30-year spread similarly narrowed to 58 bps from 67 bps.

Performance was broadly negative across fixed income sectors. Long-duration bonds bore the brunt of the rate selloff (Bloomberg Long Government/Credit Index: -3.6%), while investment grade credit also declined (Bloomberg Credit Index: -2.0%). TIPS modestly outperformed nominal Treasuries (Bloomberg TIPS Index: -1.3% vs. Bloomberg Treasury Index: -1.7%), reflecting rising inflation expectations. High yield corporates held up comparatively well (Bloomberg High Yield Corporate Index: -1.2%). The 10-year breakeven inflation rate declined from 2.36% to 2.30%.

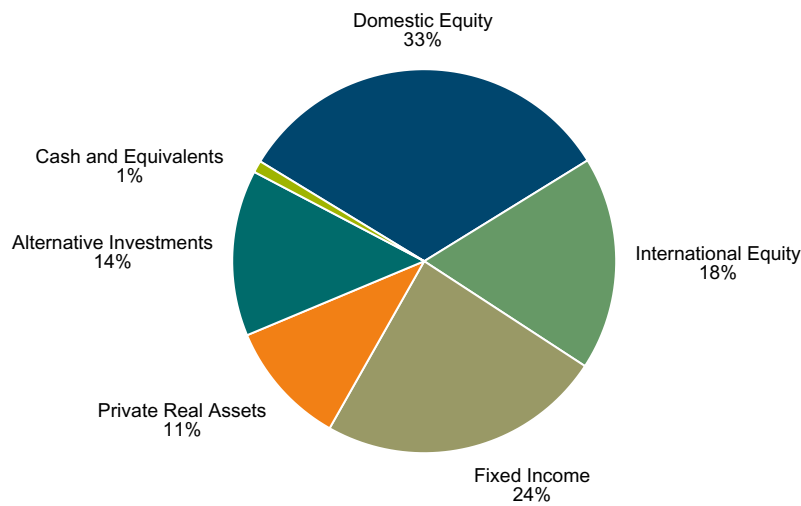
## Actual vs Target Asset Allocation As of March 31, 2026

The first chart below shows the Fund's asset allocation as of March 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



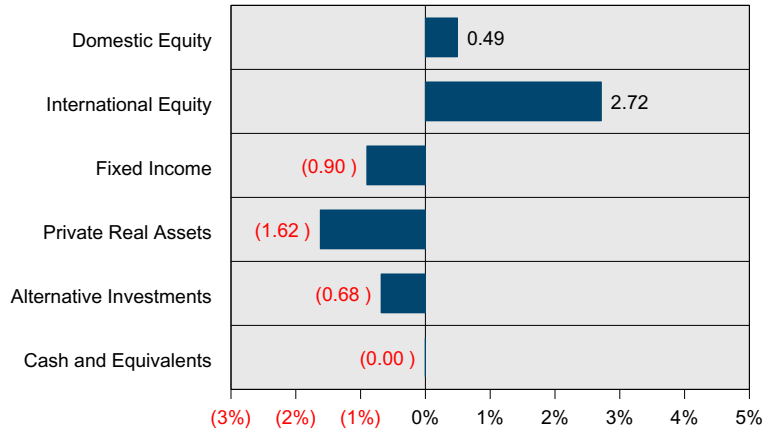
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	19,864	32.6%	32.5%	0.1%	55
International Equity	11,733	19.2%	18.0%	1.2%	762
Fixed Income	14,365	23.6%	24.0%	(0.4%)	(262)
Private Real Assets	5,610	9.2%	10.5%	(1.3%)	(790)
Alternative Investments	8,713	14.3%	14.0%	0.3%	180
Cash and Equivalents	665	1.1%	1.0%	0.1%	55
<b>Total</b>	<b>60,949</b>	<b>100.0%</b>	<b>100.0%</b>		

Asset allocation targets can be found in the SOIP report.

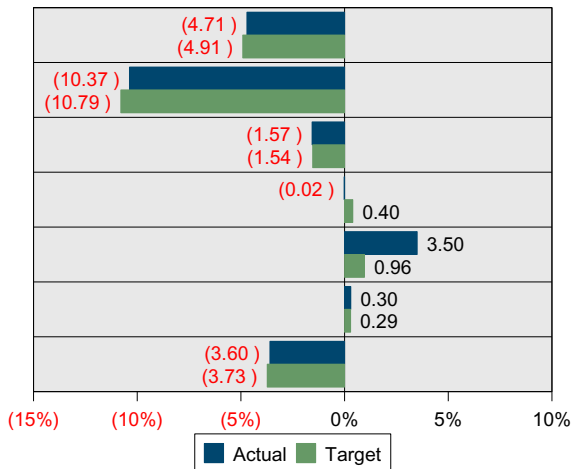
## Monthly Total Fund Relative Attribution - March 31, 2026

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.

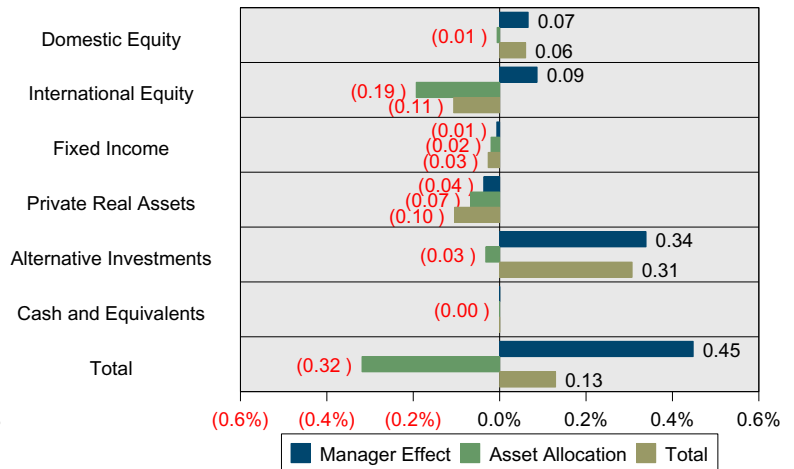
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Month ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	32%	(4.71%)	(4.91%)	0.07%	(0.01%)	0.06%
International Equity	21%	18%	(10.37%)	(10.79%)	0.09%	(0.19%)	(0.11%)
Fixed Income	23%	24%	(1.57%)	(1.54%)	(0.01%)	(0.02%)	(0.03%)
Private Real Assets	9%	10%	(0.02%)	0.40%	(0.04%)	(0.07%)	(0.10%)
Alternative Investments	13%	14%	3.50%	0.96%	0.34%	(0.03%)	0.31%
Cash and Equivalents	1%	1%	0.30%	0.29%	0.00%	(0.00%)	0.00%

**Total** **(3.60%) = (3.73%) + 0.45% + (0.32%)** **0.13%**

\* 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 March 31, 2026, with the distribution as of February 28, 2026.

### Asset Distribution Across Investment Managers

	March 31, 2026		February 28, 2026	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity</b>	<b>\$19,864,022,348</b>	<b>32.59%</b>	<b>\$20,851,776,923</b>	<b>33.02%</b>
<b>Large Cap Growth</b>				
Sands Capital	2,046,612,014	3.36%	2,163,110,285	3.43%
Xpionance Russell 1000 G	2,593,285,096	4.25%	2,735,738,340	4.33%
<b>Large Cap Value</b>				
Dodge & Cox	1,501,443,616	2.46%	1,587,942,066	2.51%
LSV Asset	1,139,497,966	1.87%	1,177,294,152	1.86%
NTGI S&P 500 Value Index Fund	575,570,214	0.94%	604,367,739	0.96%
<b>Large Cap Passive Core</b>				
NTGI Market Cap Index Fund	649,835,806	1.07%	683,551,933	1.08%
<b>Factor Diversity Strategies</b>				
US Large Cap FDP-GSAM	4,426,410,712	7.26%	4,645,192,867	7.36%
<b>Quantitative Factor Strategies</b>				
Quantitative US Equity -SCI Beta	2,717,747,034	4.46%	2,837,831,973	4.49%
<b>Small Cap Multi Factor Strategies</b>				
US Small Cap Equity Multi-Factor - S&P	725,171,874	1.19%	757,172,033	1.20%
<b>Small Cap Growth</b>				
Frontier Capital	779,013,409	1.28%	823,762,799	1.30%
<b>Small Cap Value</b>				
Channing	440,003,318	0.72%	482,378,188	0.76%
William Blair Small Cap Value	354,027,437	0.58%	368,726,676	0.58%
<b>Public Real Assets</b>				
Brookfield	599,122,245	0.98%	617,145,708	0.98%
Cohen & Steers	1,316,281,606	2.16%	1,367,562,164	2.17%

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	Market Value	Percent	Market Value	Percent
<b>International Equity</b>	<b>\$11,732,642,494</b>	<b>19.25%</b>	<b>\$13,088,818,292</b>	<b>20.72%</b>
<b>International Large Cap Growth</b>				
Earnest Partner	1,004,464,246	1.65%	1,106,255,758	1.75%
William Blair	1,004,056,789	1.65%	1,143,453,930	1.81%
<b>International Large Cap Value</b>				
Brandes Investment	1,138,456,653	1.87%	1,254,343,589	1.99%
Mondrian	1,021,615,435	1.68%	1,121,610,991	1.78%
ARGA Investment Management	313,524,924	0.51%	350,148,882	0.55%
<b>International Large Cap Core</b>				
Arrowstreet Capital	1,996,199,267	3.28%	2,267,768,982	3.59%
Brown Capital	337,565,758	0.55%	362,371,804	0.57%
GlobeFlex Capital	1,485,958,611	2.44%	1,639,013,437	2.60%
Xponance International Equity	134,690,568	0.22%	149,407,318	0.24%
NTGI ACWI ex US Index Fund	2,211,011,930	3.63%	2,445,141,431	3.87%
<b>International Small Cap</b>				
William Blair International Small Cap	357,947,453	0.59%	398,353,081	0.63%
<b>Emerging Markets</b>				
Arrowstreet Emerging Market Equity	722,900,744	1.19%	846,532,062	1.34%
<b>All Other</b>				
Tax Reclaims	4,250,115	0.01%	4,417,026	0.01%

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

### Asset Distribution Across Investment Managers

	March 31, 2026		February 28, 2026	
	Market Value	Percent	Market Value	Percent
<b>Fixed Income</b>	<b>\$14,365,487,586</b>	<b>23.57%</b>	<b>\$14,594,086,968</b>	<b>23.11%</b>
<b>Domestic Fixed Core</b>				
Attucks Fixed Income	100,814,591	0.17%	102,794,189	0.16%
Brandes Core	466,521,638	0.77%	473,734,898	0.75%
Earnest Partners	970,952,490	1.59%	988,203,091	1.56%
Garcia Hamilton	1,027,593,801	1.69%	1,050,584,861	1.66%
Ramirez Asset Management	560,755,939	0.92%	571,631,538	0.91%
Xponance Yield Advantage Agg	1,056,466,886	1.73%	1,077,764,037	1.71%
<b>Domestic Fixed Passive Core</b>				
NTGI Bloomberg Aggregate	3,155,652,405	5.18%	3,211,522,738	5.09%
Blackrock US Debt Income	1,838,683,863	3.02%	1,871,514,041	2.96%
<b>Domestic Fixed Core Plus</b>				
LM Capital Group FI	911,325,159	1.50%	930,043,873	1.47%
Loop Capital Management	897,138,085	1.47%	914,676,137	1.45%
Longfellow Core Plus	890,213,705	1.46%	907,965,166	1.44%
Western Asset	1,077,221	0.00%	1,074,133	0.00%
<b>Bank Loans</b>				
Barings Global Loan Fund	1,238,683,611	2.03%	1,232,708,816	1.95%
<b>Emerging Markets Debt</b>				
Standish-Mellon EMD	233,584	0.00%	234,590	0.00%
<b>High Yield</b>				
MacKay Shields	1,249,374,609	2.05%	1,259,634,861	1.99%

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	March 31, 2026		February 28, 2026	
	Market Value	Percent	Market Value	Percent
<b>Private Real Assets</b>	<b>\$5,609,720,150</b>	<b>9.20%</b>	<b>\$5,609,418,899</b>	<b>8.88%</b>
<b>Real Estate</b>	<b>\$5,183,203,564</b>	<b>8.50%</b>	<b>\$5,187,926,852</b>	<b>8.21%</b>
<b>Real Estate Core</b>				
TA Assoc. Buckhead	892,556,821	1.46%	901,341,052	1.43%
Barings Euro Core Property	110,528,466	0.18%	113,262,422	0.18%
Blackstone Property Euro	173,737,801	0.29%	177,878,052	0.28%
INVESCO Core Real Estate	171,421,372	0.28%	171,421,372	0.27%
INVESCO European real estate	56,719,698	0.09%	58,122,678	0.09%
AEW Core Property Trust	235,971,632	0.39%	235,971,632	0.37%
CBRE Core Partners	271,168,739	0.44%	271,168,739	0.43%
JPM Strategic Property Fund	149,356,101	0.25%	149,356,101	0.24%
<b>Real Estate Non-Core</b>				
Artemis MWBE Spruce	560,352,106	0.92%	557,662,472	0.88%
Franklin T. EMREFF	-	-	1	0.00%
Barings Real Estate Debt	147,473,372	0.24%	146,543,237	0.23%
Security Capital	98,691,619	0.16%	103,767,020	0.16%
Dune II	4,135,573	0.01%	4,135,573	0.01%
Non-Core Real Estate Funds	1,998,042,797	3.28%	1,981,044,326	3.14%
Non-Core Intl Real Estate	313,047,467	0.51%	316,252,176	0.50%
Almanac ARS V	1	0.00%	1	0.00%
<b>Agriculture</b>				
Premiere Partners IV	103,740,596	0.17%	108,740,596	0.17%
<b>Timberland</b>				
Forest Investment	30,166,033	0.05%	30,166,033	0.05%
<b>Unlisted Infrastructure</b>				
Unlisted Infrastructure Funds	292,609,957	0.48%	282,585,418	0.45%
<b>Alternative Investments</b>	<b>\$8,712,648,186</b>	<b>14.29%</b>	<b>\$8,411,476,925</b>	<b>13.32%</b>
<b>Absolute Return</b>				
Aurora Investment	-	-	1	0.00%
<b>Private Equity</b>				
Abbott S/A Comp	471,056,082	0.77%	474,288,796	0.75%
Pantheon S/A Comp	428,986,273	0.70%	436,073,732	0.69%
Private Equity Fund - Domestic	5,443,475,817	8.93%	5,139,716,063	8.14%
Private Equity Fund - International	921,699,184	1.51%	935,473,637	1.48%
Oakbrook Opportunities Fund	364,644,356	0.60%	362,220,235	0.57%
<b>Private Credit</b>				
Private Credit Fund - Domestic	986,228,870	1.62%	973,651,012	1.54%
Private Credit Fund - International	96,557,604	0.16%	90,053,449	0.14%
<b>Cash and Equivalents</b>	<b>\$664,801,906</b>	<b>1.09%</b>	<b>\$599,431,642</b>	<b>0.95%</b>
<b>Total Fund</b>	<b>\$60,949,322,669</b>	<b>100.0%</b>	<b>\$63,155,009,649</b>	<b>100.0%</b>

## 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 March 31, 2026

	Last Month	QTD	1 Year	3 Years
Domestic Equity	(4.71%)	(2.43%)	15.97%	15.57%
US Equity Custom Benchmark (2)	(4.91%)	(3.01%)	18.28%	17.48%
US Equity IMRF Custom BM (9)	(4.79%)	(1.87%)	17.38%	15.94%
Domestic Equity - Net	(4.71%)	(2.46%)	15.82%	15.41%
International Equity	(10.36%)	0.47%	26.26%	16.33%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
Intl Eqty IMRF Custom Benchmark (10)	(10.90%)	(0.62%)	25.53%	14.52%
International Equity - Net	(10.37%)	0.38%	25.90%	15.95%
Fixed Income	(1.57%)	(0.05%)	4.80%	4.94%
Fixed Income Custom Benchmark (8)	(1.54%)	(0.11%)	4.61%	4.58%
Fixed Income IMRF Custom BM (11)	(1.52%)	(0.12%)	4.64%	4.66%
Fixed Income - Net	(1.57%)	(0.07%)	4.70%	4.80%
Private Real Assets	(0.02%)	0.10%	1.91%	(0.64%)
Priv. Real Asset Ctm Benchmark (12)	0.40%	1.13%	3.31%	(2.33%)
Private Real Assets - Net	(0.02%)	0.09%	1.83%	(0.72%)
Real Estate	(0.14%)	0.03%	3.11%	(0.58%)
Blended Benchmark (14)	0.35%	1.04%	3.11%	(2.81%)
Real Estate - Net	(0.14%)	0.03%	3.04%	(0.66%)
Agriculture	0.00%	0.00%	(45.69%)	(24.65%)
NCREIF Farmland Index	(0.23%)	(0.70%)	(0.56%)	0.41%
Agriculture - Net	0.00%	0.00%	(45.69%)	(24.65%)
Timberland	0.00%	0.00%	8.14%	11.76%
NCREIF Timberland Index	0.53%	1.59%	5.39%	6.93%
Timberland - Net	0.00%	(0.43%)	7.00%	10.69%
Unlisted Infrastructure	2.07%	1.39%	14.94%	14.94%
Blended Benchmark (13)	1.34%	2.83%	7.26%	7.10%
Unlisted Infrastructure - Net	2.07%	1.39%	14.94%	14.96%
Alternative Investments	3.50%	10.56%	21.85%	11.92%
Alt. Inv. Custom Benchmark (15)	0.96%	2.70%	20.24%	22.27%
Alternative Investments - Net	3.50%	10.56%	21.85%	11.92%
Private Equity	3.87%	11.95%	23.53%	12.35%
PE Blended Benchmark (16)	1.03%	3.80%	24.24%	24.66%
Private Equity - Net	3.87%	11.95%	23.53%	12.35%
Cash and Equivalents	0.31%	0.93%	4.15%	4.95%
3-month Treasury Bill	0.29%	0.85%	4.00%	4.74%
Cash and Equivalents - Net	0.30%	0.90%	3.96%	4.67%
<b>Total Fund</b>	<b>(3.60%)</b>	<b>0.65%</b>	<b>14.50%</b>	<b>11.19%</b>
Total Fund Benchmark (1)	(3.73%)	(0.53%)	14.72%	12.19%
Total Fund - Net	(3.60%)	0.61%	14.35%	11.02%

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 March 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	9.10%	12.86%	11.99%	9.75%	11.70%	(1/82)
US Equity Custom Benchmark (2)	10.74%	13.65%	12.76%	10.28%	-	
US Equity IMRF Custom BM (9)	9.69%	12.56%	-	-	-	
Domestic Equity - Net	8.94%	12.66%	11.77%	9.52%	9.67%	(1/05)
International Equity	8.12%	9.42%	7.23%	6.14%	8.08%	(9/86)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	-	
Intl Eqty IMRF Custom Benchmark (10)	6.65%	8.24%	-	-	-	
International Equity - Net	7.75%	9.05%	6.87%	5.79%	6.74%	(1/05)
Fixed Income	1.50%	2.81%	3.34%	4.19%	7.30%	(1/82)
Fixed Income Custom Benchmark (8)	1.22%	2.16%	2.69%	3.52%	6.79%	(1/82)
Fixed Income IMRF Custom BM (11)	1.21%	2.38%	-	-	-	
Fixed Income - Net	1.38%	2.67%	3.20%	4.05%	3.93%	(1/05)
Private Real Assets	-	-	-	-	0.87%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(0.92%)	(3/22)
Private Real Assets - Net	-	-	-	-	0.79%	(3/22)
Real Estate	5.26%	6.74%	8.59%	6.06%	5.51%	(5/85)
Blended Benchmark (14)	2.34%	3.79%	6.66%	5.69%	6.84%	(5/85)
Real Estate - Net	5.18%	6.69%	8.55%	6.03%	6.82%	(1/05)
Agriculture	(14.24%)	(7.98%)	0.13%	1.12%	2.76%	(10/97)
NCREIF Farmland Index	3.88%	4.67%	8.08%	9.32%	9.99%	(10/97)
Agriculture - Net	(14.24%)	(7.98%)	0.13%	-	0.31%	(1/10)
Timberland	10.43%	4.92%	4.63%	5.04%	7.37%	(10/92)
NCREIF Timberland Index	8.76%	5.59%	5.93%	6.12%	8.35%	(10/92)
Timberland - Net	9.49%	4.16%	3.98%	-	3.86%	(1/10)
Unlisted Infrastructure	13.85%	-	-	-	13.52%	(4/18)
Blended Benchmark (13)	8.10%	-	-	-	8.43%	(4/18)
Unlisted Infrastructure - Net	13.86%	-	-	-	13.53%	(4/18)
Alternative Investments	14.55%	13.91%	11.76%	10.33%	11.52%	(2/86)
Alt. Inv. Custom Benchmark (15)	11.98%	10.48%	9.98%	10.37%	12.46%	(2/86)
Alternative Investments - Net	14.55%	13.84%	11.60%	10.14%	10.61%	(1/05)
Private Equity	15.88%	16.13%	14.02%	12.65%	13.66%	(2/86)
PE Blended Benchmark (16)	13.07%	11.01%	10.34%	10.64%	-	
Private Equity - Net	15.88%	16.07%	13.83%	-	14.02%	(1/10)
Cash and Equivalents	4.27%	3.23%	2.22%	1.11%	3.83%	(7/86)
3-month Treasury Bill	3.34%	2.26%	1.53%	1.70%	3.29%	(7/86)
Cash and Equivalents - Net	4.04%	3.12%	2.10%	-	1.96%	(1/10)
<b>Total Fund</b>	<b>7.10%</b>	<b>9.19%</b>	<b>8.47%</b>	<b>7.69%</b>	<b>9.72%</b>	(1/82)
Total Fund Benchmark (1)	7.34%	8.73%	8.17%	7.47%	-	
Total Fund - Net	6.93%	9.00%	8.26%	7.48%	7.68%	(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 March 31, 2026

	Last Month	QTD	1 Year	3 Years
<b>Large Cap Equity</b>	<b>(4.84%)</b>	<b>(6.01%)</b>	<b>14.71%</b>	<b>16.95%</b>
Russell 1000 Index	(4.97%)	(4.18%)	17.74%	18.14%
Large Cap Equity - Net	(4.84%)	(6.03%)	14.60%	16.85%
<b>Large Cap Growth</b>	<b>(5.29%)</b>	<b>(11.12%)</b>	<b>15.90%</b>	<b>19.57%</b>
Russell 1000 Growth Index	(5.21%)	(9.78%)	18.81%	21.18%
LCG Blended Benchmark (3)	(5.21%)	(9.78%)	18.81%	21.18%
Large Cap Growth - Net	(5.29%)	(11.14%)	15.78%	19.45%
Sands Capital	(5.39%)	(12.76%)	12.40%	17.65%
Russell 1000 Growth Index	(5.21%)	(9.78%)	18.81%	21.18%
LCG Blended Benchmark (3)	(5.21%)	(9.78%)	18.81%	21.18%
Sands Capital - Net	(5.39%)	(12.81%)	12.15%	17.40%
Xponance Russell 1000 G	(5.21%)	(9.77%)	18.83%	21.22%
Russell 1000 Growth Index	(5.21%)	(9.78%)	18.81%	21.18%
Xponance Russell 1000 G - Net	(5.21%)	(9.78%)	18.81%	21.20%
<b>Large Cap Value</b>	<b>(4.35%)</b>	<b>0.05%</b>	<b>13.46%</b>	<b>15.04%</b>
Russell 1000 Value Index	(4.82%)	2.10%	15.87%	14.31%
LCV Blended Benchmark (4)	(4.82%)	2.10%	15.87%	14.31%
Large Cap Value - Net	(4.35%)	0.01%	13.26%	14.86%
Dodge & Cox	(5.26%)	(1.98%)	7.80%	14.42%
Russell 1000 Value Index	(4.82%)	2.10%	15.87%	14.31%
LCV Blended Benchmark (4)	(4.82%)	2.10%	15.87%	14.31%
Dodge & Cox - Net	(5.26%)	(2.03%)	7.58%	14.18%
LSV Asset	(3.00%)	2.99%	23.44%	17.52%
Russell 1000 Value Index	(4.82%)	2.10%	15.87%	14.31%
LCV Blended Benchmark (4)	(4.82%)	2.10%	15.87%	14.31%
LSV Asset - Net	(3.00%)	2.93%	23.13%	17.23%
NTGI S&P 500 Value	(4.57%)	0.03%	12.92%	13.93%
S&P 500 Value Index	(4.57%)	0.03%	12.91%	13.90%
NTGI S&P 500 Value - Net	(4.57%)	0.02%	12.92%	13.93%
<b>Large Cap Passive Core</b>	<b>(4.93%)</b>	<b>(3.98%)</b>	<b>18.15%</b>	<b>17.86%</b>
DJ US Total Stock Market Index	(4.94%)	(3.99%)	18.14%	17.84%
Large Cap Passive Core - Net	(4.93%)	(3.98%)	18.13%	17.85%
NTGI Market Cap Index	(4.93%)	(3.98%)	18.15%	17.86%
DJ US Total Stock Market Index	(4.94%)	(3.99%)	18.14%	17.84%
NTGI Market Cap Index - Net	(4.93%)	(3.98%)	18.13%	17.85%
<b>Factor Diversity Strategies</b>	<b>(4.71%)</b>	<b>(4.84%)</b>	<b>15.19%</b>	<b>16.73%</b>
Solactive GBS U.S. 1000 Index	(5.02%)	(4.15%)	18.04%	18.20%
GSAM Active Beta US. LCap FDC Index	(4.72%)	(4.83%)	15.23%	16.73%
Factor Diversity Strategies - Net	(4.72%)	(4.85%)	15.16%	16.71%
US Large Cap FDP-GSAM	(4.71%)	(4.84%)	15.19%	16.73%
Solactive GBS U.S. 1000 Index	(5.02%)	(4.15%)	18.04%	18.20%
GSAM Active Beta US. LCap FDC Index	(4.72%)	(4.83%)	15.23%	16.73%
US Large Cap FDP-GSAM - Net	(4.72%)	(4.85%)	15.16%	16.71%
<b>Quantitative Factor Strategies</b>	<b>(4.23%)</b>	<b>2.10%</b>	<b>12.28%</b>	<b>12.98%</b>
SciBeta US -Beta Multi-Strat Inde	(4.46%)	2.25%	12.42%	12.75%
Quantitative Factor Strategies - Net	(4.24%)	2.09%	12.24%	12.93%
Quantitative US Equity -SCI Beta	(4.23%)	2.10%	12.28%	12.98%
SciBeta US -Beta Multi-Strat Inde	(4.46%)	2.25%	12.42%	12.75%
Quantitative US Equity -SCI Beta - Net	(4.24%)	2.09%	12.24%	12.93%

## 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 March 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Large Cap Equity</b>	<b>9.82%</b>	<b>13.48%</b>	<b>12.67%</b>	<b>10.13%</b>	<b>11.53%</b>	(1/82)
Russell 1000 Index	11.34%	13.97%	13.09%	10.46%	11.96%	(1/82)
Large Cap Equity - Net	9.73%	13.37%	12.54%	10.00%	9.98%	(1/05)
<b>Large Cap Growth</b>	<b>9.58%</b>	<b>15.87%</b>	<b>14.34%</b>	<b>11.74%</b>	<b>12.41%</b>	(1/82)
Russell 1000 Growth Index	12.76%	16.83%	15.33%	12.48%	11.99%	(1/82)
LCG Blended Benchmark (3)	12.76%	16.83%	15.33%	12.48%	-	
Large Cap Growth - Net	9.47%	15.75%	14.20%	-	14.47%	(1/10)
Sands Capital	1.12%	13.44%	13.11%	11.31%	11.63%	(11/03)
Russell 1000 Growth Index	12.76%	16.83%	15.33%	12.48%	11.99%	(11/03)
LCG Blended Benchmark (3)	12.76%	16.83%	15.33%	12.48%	11.96%	(11/03)
Sands Capital - Net	0.89%	13.20%	12.86%	11.05%	10.82%	(1/05)
Xponance Russell 1000 G	12.79%	-	-	-	15.39%	(10/18)
Russell 1000 Growth Index	12.76%	16.83%	15.33%	12.48%	15.38%	(10/18)
Xponance Russell 1000 G - Net	12.76%	-	-	-	15.37%	(10/18)
<b>Large Cap Value</b>	<b>10.56%</b>	<b>11.86%</b>	<b>11.55%</b>	<b>8.95%</b>	<b>10.54%</b>	(10/82)
Russell 1000 Value Index	9.43%	10.58%	10.47%	8.12%	11.62%	(10/82)
LCV Blended Benchmark (4)	9.43%	10.58%	10.47%	8.12%	-	
Large Cap Value - Net	10.38%	11.69%	11.37%	8.72%	8.93%	(1/05)
Dodge & Cox	10.09%	12.89%	12.15%	9.22%	10.33%	(9/03)
Russell 1000 Value Index	9.43%	10.58%	10.47%	8.12%	9.08%	(9/03)
LCV Blended Benchmark (4)	9.43%	10.58%	10.47%	8.12%	8.96%	(9/03)
Dodge & Cox - Net	9.86%	12.65%	11.92%	8.99%	9.17%	(1/05)
LSV Asset	11.33%	12.02%	11.85%	9.45%	11.27%	(2/03)
Russell 1000 Value Index	9.43%	10.58%	10.47%	8.12%	9.62%	(2/03)
LCV Blended Benchmark (4)	9.43%	10.58%	10.47%	8.12%	9.61%	(2/03)
LSV Asset - Net	11.06%	11.76%	11.58%	9.17%	9.41%	(1/05)
NTGI S&P 500 Value	10.65%	11.54%	11.05%	8.47%	7.31%	(8/99)
S&P 500 Value Index	10.68%	11.49%	10.99%	8.42%	7.28%	(8/99)
NTGI S&P 500 Value - Net	10.65%	11.54%	11.04%	8.46%	8.53%	(1/05)
<b>Large Cap Passive Core</b>	<b>10.78%</b>	<b>13.68%</b>	<b>12.80%</b>	<b>10.25%</b>	<b>11.55%</b>	(1/85)
DJ US Total Stock Market Index	10.76%	13.64%	12.75%	10.27%	-	
Large Cap Passive Core - Net	10.78%	13.68%	12.79%	-	13.29%	(1/10)
NTGI Market Cap Index	10.78%	13.68%	12.80%	10.25%	11.35%	(2/85)
DJ US Total Stock Market Index	10.76%	13.64%	12.75%	10.27%	-	
NTGI Market Cap Index - Net	10.78%	13.68%	12.79%	10.25%	10.21%	(1/05)
<b>Factor Diversity Strategies</b>	<b>10.55%</b>	-	-	-	<b>12.89%</b>	(8/20)
Solactive GBS U.S. 1000 Index	11.28%	-	-	-	13.48%	(8/20)
GSAM Active Beta US. LCap FDC Index	10.57%	-	-	-	12.88%	(8/20)
Factor Diversity Strategies - Net	10.51%	-	-	-	12.85%	(8/20)
US Large Cap FDP-GSAM	10.55%	-	-	-	12.89%	(8/20)
Solactive GBS U.S. 1000 Index	11.28%	-	-	-	13.48%	(8/20)
GSAM Active Beta US. LCap FDC Index	10.57%	-	-	-	12.88%	(8/20)
US Large Cap FDP-GSAM - Net	10.51%	-	-	-	12.85%	(8/20)
<b>Quantitative Factor Strategies</b>	<b>9.15%</b>	-	-	-	<b>10.41%</b>	(9/19)
SciBeta US -Beta Multi-Strat Inde	8.56%	-	-	-	9.77%	(9/19)
Quantitative Factor Strategies - Net	9.10%	-	-	-	10.29%	(9/19)
Quantitative US Equity -SCI Beta	9.15%	-	-	-	10.41%	(9/19)
SciBeta US -Beta Multi-Strat Inde	8.56%	-	-	-	9.77%	(9/19)
Quantitative US Equity -SCI Beta - Net	9.10%	-	-	-	10.29%	(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 March 31, 2026

	Last Month	QTD	1 Year	3 Years
<b>Small Cap Equity</b>	<b>(5.50%)</b>	<b>3.87%</b>	<b>26.28%</b>	<b>12.13%</b>
Russell 2000 Index	(5.00%)	0.89%	25.72%	13.05%
Small Cap Equity - Net	(5.52%)	3.77%	25.83%	11.60%
<b>Small Cap Multi Factor Strategies</b>	<b>(4.23%)</b>	<b>3.70%</b>	<b>19.49%</b>	-
S&P600 QVML Top 90%	(4.26%)	3.68%	19.47%	-
S&P 600 Small Cap Index	(4.07%)	3.51%	20.50%	-
Small Cap Multi Factor Strategies - Net	(4.23%)	3.70%	19.49%	-
US Sm Cap Eq Multi-Factor - S&P	(4.23%)	3.70%	19.49%	-
S&P600 QVML Top 90%	(4.26%)	3.68%	19.47%	-
S&P 600 Small Cap Index	(4.07%)	3.51%	20.50%	-
US Sm Cap Eq Multi-Factor - S&P - Net	(4.23%)	3.70%	19.49%	-
<b>Small Cap Growth</b>	<b>(5.43%)</b>	<b>3.45%</b>	<b>36.55%</b>	<b>14.74%</b>
Russell 2000 Growth Index	(6.30%)	(2.81%)	23.58%	12.27%
Small Cap Growth - Net	(5.43%)	3.29%	35.79%	13.83%
Frontier Capital	(5.43%)	3.45%	36.55%	14.74%
Russell 2000 Growth Index	(6.30%)	(2.81%)	23.58%	12.27%
Frontier Capital - Net	(5.43%)	3.29%	35.79%	13.83%
<b>Small Cap Value</b>	<b>(6.71%)</b>	<b>4.43%</b>	<b>23.00%</b>	<b>10.71%</b>
Russell 2000 Value Index	(3.64%)	4.96%	28.09%	13.80%
Small Cap Value - Net	(6.75%)	4.32%	22.40%	10.14%
Channing	(8.78%)	4.42%	29.25%	14.00%
Russell 2000 Value Index	(3.64%)	4.96%	28.09%	13.80%
Channing - Net	(8.78%)	4.31%	28.62%	13.44%
William Blair	(3.99%)	4.43%	17.73%	7.43%
Russell 2000 Value Index	(3.64%)	4.96%	28.09%	13.80%
William Blair - Net	(4.08%)	4.33%	17.16%	6.88%
<b>Public Real Assets</b>	<b>(3.49%)</b>	<b>9.99%</b>	<b>19.75%</b>	<b>13.79%</b>
Public Real Assets Benchmark (5)	(3.82%)	9.15%	18.08%	11.94%
Public Real Assets - Net	(3.49%)	9.91%	19.40%	13.46%
Brookfield	(2.92%)	11.39%	18.76%	14.53%
DJ Brookfield Global Infr Comp Idx	(3.09%)	11.19%	18.24%	13.28%
Brookfield - Net	(2.92%)	11.29%	18.31%	14.07%
Cohen & Steers	(3.75%)	9.36%	20.28%	13.54%
FTSE GI Core Infr 50/50 N	(4.18%)	8.14%	17.98%	11.25%
Cohen & Steers - Net	(3.75%)	9.30%	19.99%	13.25%

## 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 March 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>Small Cap Equity</b>	<b>6.43%</b>	<b>11.15%</b>	<b>10.11%</b>	<b>9.11%</b>	<b>11.84%</b> (7/88)
Russell 2000 Index	3.77%	9.88%	8.98%	7.54%	9.26% (7/88)
Small Cap Equity - Net	5.84%	10.54%	9.51%	8.49%	9.21% (1/05)
<b>Small Cap Multi Factor Strategies</b>	-	-	-	-	<b>8.78%</b> (8/23)
S&P600 QVML Top 90%	-	-	-	-	8.81% (8/23)
S&P 600 Small Cap Index	-	-	-	-	8.32% (8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	8.78% (8/23)
US Sm Cap Eq Multi-Factor - S&P	-	-	-	-	8.78% (8/23)
S&P600 QVML Top 90%	-	-	-	-	8.81% (8/23)
S&P 600 Small Cap Index	-	-	-	-	8.32% (8/23)
US Sm Cap Eq Multi-Factor - S&P - Net	-	-	-	-	8.78% (8/23)
<b>Small Cap Growth</b>	<b>6.40%</b>	<b>13.12%</b>	<b>11.45%</b>	<b>10.25%</b>	<b>12.90%</b> (7/88)
Russell 2000 Growth Index	1.62%	9.79%	9.09%	7.88%	8.05% (7/88)
Small Cap Growth - Net	5.38%	12.23%	10.66%	-	12.10% (1/10)
Frontier Capital	6.18%	15.08%	11.80%	10.81%	13.23% (8/88)
Russell 2000 Growth Index	1.62%	9.79%	9.09%	7.88%	8.13% (8/88)
Frontier Capital - Net	5.18%	14.11%	10.97%	10.01%	10.60% (1/05)
<b>Small Cap Value</b>	<b>6.44%</b>	<b>10.12%</b>	<b>9.58%</b>	<b>8.39%</b>	<b>11.36%</b> (9/89)
Russell 2000 Value Index	5.79%	9.61%	8.62%	6.98%	9.80% (9/89)
Small Cap Value - Net	5.94%	9.57%	9.05%	-	10.36% (1/10)
Channing	6.08%	10.24%	-	-	10.21% (7/11)
Russell 2000 Value Index	5.79%	9.61%	8.62%	6.98%	8.97% (7/11)
Channing - Net	5.56%	9.70%	-	-	9.64% (7/11)
William Blair	4.01%	9.51%	9.26%	8.26%	10.53% (5/99)
Russell 2000 Value Index	5.79%	9.61%	8.62%	6.98%	8.99% (5/99)
William Blair - Net	3.51%	8.94%	8.74%	7.73%	8.16% (1/05)
<b>Public Real Assets</b>	<b>10.52%</b>	-	-	-	<b>8.74%</b> (8/17)
Public Real Assets Benchmark (5)	8.54%	-	-	-	6.90% (8/17)
Public Real Assets - Net	10.19%	-	-	-	8.36% (8/17)
Brookfield	12.44%	-	-	-	8.43% (8/17)
DJ Brookfield Global Infr Comp Idx	10.06%	7.91%	8.13%	8.61%	6.94% (8/17)
Brookfield - Net	11.98%	-	-	-	7.94% (8/17)
Cohen & Steers	9.95%	-	-	-	9.06% (8/17)
FTSE GI Core Infr 50/50 N	7.77%	7.71%	8.07%	-	6.86% (8/17)
Cohen & Steers - Net	9.65%	-	-	-	8.72% (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 March 31, 2026

	Last Month	QTD	1 Year	3 Years
<b>International Large Cap Equity</b>	<b>(10.07%)</b>	<b>0.34%</b>	<b>25.90%</b>	<b>16.65%</b>
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
International Large Cap Equity - Net	(10.07%)	0.25%	25.55%	16.30%
<b>International Large Cap Growth</b>	<b>(10.72%)</b>	<b>(0.84%)</b>	<b>21.88%</b>	<b>12.90%</b>
MSCI ACWI xUS Growth (Net)	(12.15%)	(3.62%)	18.77%	10.14%
International Large Cap Growth - Net	(10.76%)	(0.93%)	21.47%	12.37%
Earnest Partner	(9.20%)	0.80%	28.27%	18.12%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
MSCI ACWI xUS Growth (Net)	(12.15%)	(3.62%)	18.77%	10.14%
Earnest Partner - Net	(9.20%)	0.71%	27.85%	17.36%
William Blair	(12.19%)	(2.43%)	16.13%	8.83%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
MSCI ACWI xUS Growth (Net)	(12.15%)	(3.62%)	18.77%	10.14%
William Blair - Net	(12.26%)	(2.51%)	15.74%	8.47%
<b>International Large Cap Value</b>	<b>(9.26%)</b>	<b>0.75%</b>	<b>28.21%</b>	<b>19.64%</b>
MSCI ACWI xUS Value (Net)	(9.53%)	2.08%	31.15%	18.98%
International Large Cap Value - Net	(9.26%)	0.53%	27.66%	19.09%
Brandes Investment	(9.24%)	0.58%	27.50%	21.45%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
MSCI ACWI xUS Value (Net)	(9.53%)	2.08%	31.15%	18.98%
Brandes Investment - Net	(9.24%)	0.22%	26.85%	20.79%
Mondrian	(8.92%)	(0.10%)	26.43%	18.01%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
MSCI ACWI xUS Value (Net)	(9.53%)	2.08%	31.15%	18.98%
Mondrian - Net	(8.92%)	(0.19%)	25.98%	17.55%
ARGA Investment Management	(10.46%)	4.24%	-	-
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
MSCI ACWI xUS Value (Net)	(9.53%)	2.08%	31.15%	18.98%
ARGA Investment Management	(10.46%)	4.12%	-	-

## 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 March 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
<b>International Large Cap Equity</b>	<b>9.31%</b>	<b>9.86%</b>	<b>7.59%</b>	<b>6.25%</b>	<b>8.20%</b> (9/86)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	-
International Large Cap Equity - Net	8.99%	9.54%	7.29%	-	7.62% (1/10)
<b>International Large Cap Growth</b>	<b>6.17%</b>	<b>9.41%</b>	<b>7.01%</b>	<b>6.02%</b>	<b>8.66%</b> (9/02)
MSCI ACWI xUS Growth (Net)	3.26%	7.56%	5.54%	5.11%	7.31% (9/02)
International Large Cap Growth - Net	5.74%	9.04%	6.64%	-	7.31% (1/10)
Earnest Partner	11.44%	11.14%	7.21%	8.36%	9.88% (10/04)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	6.66% (10/04)
MSCI ACWI xUS Growth (Net)	3.26%	7.56%	5.54%	5.11%	6.63% (10/04)
Earnest Partner - Net	10.93%	10.78%	6.85%	7.96%	8.87% (1/05)
William Blair	2.47%	8.07%	6.97%	5.82%	9.03% (10/02)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	8.15% (10/02)
MSCI ACWI xUS Growth (Net)	3.26%	7.56%	5.54%	5.11%	7.76% (10/02)
William Blair - Net	2.10%	7.69%	6.59%	5.43%	6.60% (1/05)
<b>International Large Cap Value</b>	<b>12.18%</b>	<b>9.83%</b>	<b>7.41%</b>	<b>5.83%</b>	<b>9.21%</b> (10/95)
MSCI ACWI xUS Value (Net)	10.81%	9.01%	5.56%	4.99%	-
International Large Cap Value - Net	11.74%	9.42%	7.02%	-	7.04% (1/10)
Brandes Investment	14.50%	10.78%	8.19%	6.41%	9.66% (1/96)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	-
MSCI ACWI xUS Value (Net)	10.81%	9.01%	5.56%	4.99%	-
Brandes Investment - Net	14.03%	10.43%	7.88%	6.12%	6.72% (1/05)
Mondrian	10.28%	9.03%	-	-	7.61% (4/12)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	6.60% (4/12)
MSCI ACWI xUS Value (Net)	10.81%	9.01%	5.56%	4.99%	6.61% (4/12)
Mondrian - Net	9.87%	8.58%	-	-	7.14% (4/12)
ARGA Investment Management	-	-	-	-	22.29% (7/25)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	11.50% (7/25)
MSCI ACWI xUS Value (Net)	10.81%	9.01%	5.56%	4.99%	18.77% (7/25)
ARGA Investment Management	-	-	-	-	21.96% (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 March 31, 2026

	Last Month	QTD	1 Year	3 Years
<b>International Large Cap Active Core</b>	<b>(10.50%)</b>	<b>0.56%</b>	<b>26.52%</b>	<b>18.38%</b>
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
International Large Cap Active Core - Net	(10.50%)	0.48%	26.10%	17.96%
Arrowstreet Capital	(11.98%)	1.18%	32.58%	23.01%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
Arrowstreet Capital - Net	(11.98%)	1.08%	32.03%	22.48%
Brown Capital	(6.85%)	(14.89%)	(13.14%)	0.98%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
Brown Capital - Net	(6.85%)	(14.97%)	(13.38%)	0.73%
GlobeFlex Capital	(9.34%)	4.71%	38.10%	21.06%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
GlobeFlex Capital - Net	(9.34%)	4.66%	37.79%	20.73%
Xponance International Equity	(9.85%)	(2.95%)	17.20%	11.56%
MSCI EAFE	(10.29%)	(1.24%)	21.27%	13.62%
Xponance International Equity - Net	(9.85%)	(3.08%)	16.52%	10.89%
<b>Intl Large Cap Passive Core</b>	<b>(9.58%)</b>	<b>0.60%</b>	<b>26.53%</b>	<b>15.13%</b>
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
Intl Large Cap Passive Core - Net	(9.58%)	0.60%	26.52%	15.12%
NTGI ACWI ex US Index Fund	(9.58%)	0.60%	26.53%	15.13%
MSCI ACWI xUS (Net)	(10.79%)	(0.71%)	24.91%	14.49%
NTGI ACWI ex US Index Fund - Net	(9.58%)	0.60%	26.52%	15.12%
<b>International Small Cap</b>	<b>(10.14%)</b>	<b>(3.36%)</b>	<b>9.51%</b>	<b>6.56%</b>
Int'l Small Cap Custom Benchmark (6)	(11.17%)	(0.48%)	27.82%	13.67%
MSCI ACWI xUS Small	(11.17%)	(0.48%)	27.82%	13.67%
International Small Cap - Net	(10.29%)	(3.53%)	8.65%	5.76%
William Blair Int'l Small Cap	(10.14%)	(3.36%)	11.14%	7.68%
MSCI ACWI xUS Small	(11.17%)	(0.48%)	27.82%	13.67%
William Blair Int'l Small Cap - Net	(10.29%)	(3.53%)	10.33%	6.89%
<b>Emerging Market</b>	<b>(14.60%)</b>	<b>4.52%</b>	<b>42.28%</b>	<b>19.12%</b>
MSCI Emerging Markets	(13.03%)	(0.10%)	30.30%	15.41%
Emerging Market - Net	(14.60%)	4.52%	42.28%	18.88%
Arrowstreet Emerging Market Equity	(14.60%)	4.52%	42.28%	21.27%
MSCI Emerging Markets IMI	(12.81%)	(0.24%)	28.88%	14.67%
Arrowstreet Emerging Market Equity - Net	(14.60%)	4.52%	42.28%	21.27%

## 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 March 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>International Large Cap Active Core</b>	<b>10.45%</b>	<b>11.12%</b>	<b>9.02%</b>	-	<b>7.45%</b>	(2/08)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	4.51%	(2/08)
International Large Cap Active Core - Net	10.01%	10.62%	8.51%	-	8.86%	(1/10)
Arrowstreet Capital	14.17%	14.68%	11.18%	-	9.25%	(3/08)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	4.36%	(3/08)
Arrowstreet Capital - Net	13.66%	14.17%	10.67%	-	8.75%	(3/08)
Brown Capital	(2.42%)	3.64%	4.93%	4.62%	6.05%	(10/04)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	6.66%	(10/04)
Brown Capital - Net	(2.81%)	3.08%	4.27%	4.05%	4.86%	(1/05)
GlobeFlex Capital	12.76%	11.11%	8.84%	7.14%	7.35%	(3/06)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	5.23%	(3/06)
GlobeFlex Capital - Net	12.42%	10.73%	8.44%	6.72%	6.93%	(3/06)
Xponance International Equity	5.84%	-	-	-	6.78%	(2/21)
MSCI EAFE	7.91%	8.38%	6.31%	5.04%	8.59%	(2/21)
Xponance International Equity - Net	5.20%	-	-	-	6.15%	(2/21)
<b>Intl Large Cap Passive Core</b>	<b>8.23%</b>	<b>8.73%</b>	<b>6.68%</b>	<b>5.41%</b>	<b>5.10%</b>	(2/00)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	-	
Intl Large Cap Passive Core - Net	8.22%	8.72%	6.67%	-	6.87%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	7.96%	(10/21)
MSCI ACWI xUS (Net)	7.02%	8.38%	5.62%	5.11%	7.28%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	7.95%	(10/21)
<b>International Small Cap</b>	<b>0.30%</b>	<b>5.75%</b>	<b>5.79%</b>	<b>4.04%</b>	<b>4.81%</b>	(12/05)
Int'l Small Cap Custom Benchmark (6)	5.66%	8.01%	6.15%	5.42%	6.24%	(12/05)
MSCI ACWI xUS Small	5.66%	8.01%	6.10%	5.92%	6.73%	(12/05)
International Small Cap - Net	(0.45%)	4.97%	5.01%	-	5.83%	(1/10)
William Blair Int'l Small Cap	0.20%	6.00%	6.23%	-	7.58%	(9/10)
MSCI ACWI xUS Small	5.66%	8.01%	6.10%	5.92%	7.50%	(9/10)
William Blair Int'l Small Cap - Net	(0.56%)	5.20%	5.42%	-	6.77%	(9/10)
<b>Emerging Market</b>	<b>4.81%</b>	<b>8.95%</b>	<b>5.50%</b>	<b>7.35%</b>	<b>8.79%</b>	(2/92)
MSCI Emerging Markets	4.16%	8.24%	4.07%	5.76%	7.08%	(2/92)
Emerging Market - Net	4.42%	8.43%	4.96%	-	6.06%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	21.39%	(3/23)
MSCI Emerging Markets IMI	4.03%	7.82%	3.75%	5.55%	15.26%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	21.39%	(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 March 31, 2026

	Last Month	QTD	1 Year	3 Years
<b>Domestic Active Fixed Core</b>	<b>(1.91%)</b>	<b>0.08%</b>	<b>4.67%</b>	<b>4.01%</b>
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Domestic Active Fixed Core - Net	(1.91%)	0.06%	4.57%	3.90%
Attucks Fixed Income	(1.93%)	0.08%	4.96%	4.24%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Attucks Fixed Income - Net	(1.93%)	0.08%	4.96%	4.01%
Brandes Core	(1.52%)	0.10%	4.14%	3.93%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Brandes Core - Net	(1.52%)	0.09%	4.11%	3.90%
Earnest Partners	(1.75%)	0.33%	4.92%	4.23%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Earnest Partners - Net	(1.75%)	0.30%	4.79%	4.09%
Garcia Hamilton	(2.19%)	0.12%	4.82%	3.22%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Garcia Hamilton - Net	(2.19%)	0.10%	4.74%	3.13%
Ramirez Asset Management	(1.90%)	0.08%	4.97%	4.12%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Ramirez Asset Management - Net	(1.90%)	0.05%	4.83%	3.98%
Xponance Yield Advantage Agg	(1.98%)	(0.20%)	4.35%	4.58%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Xponance Yield Advantage Agg - Net	(1.98%)	(0.23%)	4.22%	4.44%
<b>Domestic Passive Fixed Core</b>	<b>(1.75%)</b>	<b>(0.00%)</b>	<b>4.38%</b>	<b>3.68%</b>
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Domestic Passive Fixed Core - Net	(1.75%)	(0.01%)	4.37%	3.68%
Blackrock US Debt Income	(1.75%)	0.06%	4.39%	3.69%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Blackrock US Debt Income - Net	(1.75%)	0.06%	4.39%	3.68%
NTGI Bloomberg Aggregate	(1.74%)	(0.04%)	4.38%	3.68%
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
NTGI Bloomberg Aggregate - Net	(1.74%)	(0.04%)	4.37%	3.67%

## 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 March 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Domestic Active Fixed Core</b>	<b>0.78%</b>	<b>2.15%</b>	<b>2.89%</b>	<b>3.67%</b>	<b>3.78%</b>	(4/01)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	3.65%	(4/01)
Domestic Active Fixed Core - Net	0.67%	2.03%	2.75%	-	3.05%	(1/10)
<b>Attucks Fixed Income</b>	<b>0.74%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.17%</b>	(2/21)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	(0.22%)	(2/21)
Attucks Fixed Income - Net	0.49%	-	-	-	(0.06%)	(2/21)
<b>Brandes Core</b>	<b>1.14%</b>	<b>2.02%</b>	<b>-</b>	<b>-</b>	<b>2.03%</b>	(3/16)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	1.78%	(3/16)
Brandes Core - Net	1.11%	2.01%	-	-	2.01%	(3/16)
<b>Earnest Partners</b>	<b>0.82%</b>	<b>2.14%</b>	<b>2.97%</b>	<b>3.77%</b>	<b>3.65%</b>	(5/05)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	3.18%	(5/05)
Earnest Partners - Net	0.69%	1.99%	2.81%	3.59%	3.47%	(5/05)
<b>Garcia Hamilton</b>	<b>0.46%</b>	<b>1.91%</b>	<b>-</b>	<b>-</b>	<b>2.08%</b>	(6/15)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	1.81%	(6/15)
Garcia Hamilton - Net	0.38%	1.82%	-	-	1.99%	(6/15)
<b>Ramirez Asset Management</b>	<b>0.83%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.28%</b>	(5/20)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	0.09%	(5/20)
Ramirez Asset Management - Net	0.69%	-	-	-	1.14%	(5/20)
<b>Xponance Yield Advantage Agg</b>	<b>1.00%</b>	<b>2.36%</b>	<b>2.92%</b>	<b>3.69%</b>	<b>3.55%</b>	(6/05)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	3.14%	(6/05)
Xponance Yield Advantage Agg - Net	0.86%	2.22%	2.77%	3.53%	3.38%	(6/05)
<b>Domestic Passive Fixed Core</b>	<b>0.38%</b>	<b>1.76%</b>	<b>2.44%</b>	<b>3.29%</b>	<b>5.05%</b>	(1/90)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	5.02%	(1/90)
Domestic Passive Fixed Core - Net	0.37%	1.75%	2.43%	-	2.67%	(1/10)
<b>Blackrock US Debt Income</b>	<b>0.38%</b>	<b>1.78%</b>	<b>-</b>	<b>-</b>	<b>2.20%</b>	(10/13)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	2.10%	(10/13)
Blackrock US Debt Income - Net	0.38%	1.78%	-	-	2.20%	(10/13)
<b>NTGI Bloomberg Aggregate</b>	<b>0.38%</b>	<b>1.73%</b>	<b>2.42%</b>	<b>3.28%</b>	<b>5.08%</b>	(2/90)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	5.07%	(2/90)
NTGI Bloomberg Aggregate - Net	0.37%	1.73%	2.42%	3.27%	3.17%	(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 March 31, 2026

	Last Month	QTD	1 Year	3 Years
<b>Domestic Core Plus Fixed Income</b>	<b>(1.96%)</b>	<b>(0.08%)</b>	<b>5.04%</b>	<b>4.44%</b>
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Domestic Core Plus Fixed Income - Net	(1.96%)	(0.12%)	4.90%	4.29%
<b>LM Capital Group FI</b>	<b>(2.01%)</b>	<b>0.12%</b>	<b>5.09%</b>	<b>4.52%</b>
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
LM Capital Group FI - Net	(2.01%)	0.08%	4.93%	4.35%
<b>Loop Capital Management</b>	<b>(1.92%)</b>	<b>(0.40%)</b>	<b>5.09%</b>	<b>4.82%</b>
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Loop Capital Management - Net	(1.92%)	(0.43%)	4.97%	4.69%
<b>Longfellow Core Plus</b>	<b>(1.96%)</b>	<b>0.03%</b>	<b>4.94%</b>	<b>4.59%</b>
Blmbg Aggregate Index	(1.76%)	(0.05%)	4.35%	3.63%
Longfellow Core Plus - Net	(1.96%)	0.00%	4.81%	4.45%
<b>Bank Loans</b>	<b>0.48%</b>	<b>(0.58%)</b>	<b>4.47%</b>	<b>8.19%</b>
Barings Custom Benchmark (7)	0.48%	(0.45%)	4.68%	8.19%
Bank Loans - Net	0.48%	(0.62%)	4.34%	7.93%
Barings Global Loan Fund	0.48%	(0.58%)	4.47%	8.19%
Barings Custom Benchmark (7)	0.48%	(0.45%)	4.68%	8.19%
Barings Global Loan Fund - Net	0.48%	(0.62%)	4.34%	7.93%
<b>High Yield</b>	<b>(0.81%)</b>	<b>(0.06%)</b>	<b>6.24%</b>	<b>8.08%</b>
ICE HY Corp Cash Pay	(1.19%)	(0.53%)	6.94%	8.46%
High Yield - Net	(0.81%)	(0.13%)	5.93%	7.73%
Mackay Shields	(0.81%)	(0.06%)	6.24%	8.08%
ICE HY Corp Cash Pay	(1.19%)	(0.53%)	6.94%	8.46%
Mackay Shields - Net	(0.81%)	(0.13%)	5.93%	7.73%

## 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 March 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
<b>Domestic Core Plus Fixed Income</b>	<b>0.78%</b>	<b>2.54%</b>	<b>3.22%</b>	<b>3.96%</b>	<b>7.11%</b>	(1/82)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	6.68%	(1/82)
Domestic Core Plus Fixed Income - Net	0.63%	2.38%	3.05%	-	3.43%	(1/10)
LM Capital Group FI	1.01%	2.55%	3.20%	4.11%	4.01%	(5/05)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	3.18%	(5/05)
LM Capital Group FI - Net	0.85%	2.39%	3.04%	3.94%	3.85%	(5/05)
Loop Capital Management	1.12%	2.90%	3.46%	4.12%	4.04%	(5/05)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	3.18%	(5/05)
Loop Capital Management - Net	0.99%	2.77%	3.33%	3.98%	3.91%	(5/05)
Longfellow Core Plus	1.10%	-	-	-	1.42%	(5/20)
Blmbg Aggregate Index	0.31%	1.70%	2.39%	3.28%	0.09%	(5/20)
Longfellow Core Plus - Net	0.95%	-	-	-	1.27%	(5/20)
<b>Bank Loans</b>	<b>5.69%</b>	<b>5.73%</b>	-	-	<b>5.05%</b>	(8/14)
Barings Custom Benchmark (7)	6.00%	5.73%	-	-	4.98%	(8/14)
Bank Loans - Net	5.42%	5.37%	-	-	4.66%	(8/14)
Barings Global Loan Fund	5.69%	5.73%	-	-	5.05%	(8/14)
Barings Custom Benchmark (7)	6.00%	5.73%	-	-	4.98%	(8/14)
Barings Global Loan Fund - Net	5.42%	5.37%	-	-	4.66%	(8/14)
<b>High Yield</b>	<b>4.91%</b>	<b>6.77%</b>	<b>6.23%</b>	<b>6.99%</b>	<b>8.89%</b>	(4/86)
ICE HY Corp Cash Pay	4.20%	6.03%	5.59%	6.40%	7.71%	(4/86)
High Yield - Net	4.57%	6.43%	5.87%	-	6.52%	(1/10)
MacKay Shields	4.91%	6.83%	6.44%	6.87%	8.00%	(11/00)
ICE HY Corp Cash Pay	4.20%	6.03%	5.59%	6.40%	6.83%	(11/00)
MacKay Shields - Net	4.57%	6.49%	6.09%	6.52%	6.42%	(1/05)



## Benchmark Definitions

<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
<b>1. Total Fund</b>			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>
<b>2. Domestic Equity</b>	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
<b>3. Large Cap Growth</b>	1/1/2006	Present	100% Russell 1000 Growth Index
	11/1/2003	12/31/2005	100% S&P 500 Growth
<b>4. Large Cap Value</b>	1/1/2006	Present	100% Russell 1000 Value Index
	2/1/2001	12/31/2005	100% S&P 500 Value
<b>5. Public Real Assets</b>	8/1/2017	Present	33.3% Dow Jones Brookfield Global Infrastructure Composite, 66.7% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)
<b>6. International Small Cap Equity</b>	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)
<b>7. Barings Global Loan Fund</b>	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.	<b>Fixed Income Custom Benchmark</b>	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.	<b>U.S. Equity IMRF Custom Benchmark</b>			Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
10.	<b>International Equity IMRF Custom Benchmark</b>			Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
11.	<b>Fixed Income IMRF Custom Benchmark</b>			Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
12.	<b>Private Real Assets Custom Benchmark</b>	3/1/2022	Present	95% NCREIF Fund Index-ODCE (VW) (Net)**, 5% Consumer Price Index +4%
13.	<b>Unlisted Infrastructure Blended Benchmark</b>	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.	<b>Real Estate Blended Benchmark</b>	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.	<b>Alternatives Custom Benchmark</b>	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.	<b>Private Equity Blended Benchmark</b>	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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