

April 30, 2026



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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April 30, 2026

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Total Fund

The Illinois Municipal Retirement Fund (“IMRF”) ended April with a market value of \$64.06 billion, an increase of approximately \$3.12 billion from the prior month’s value. IMRF returned 5.43% during the month, exceeding the 5.21% return of its benchmark. Current policy states that when the actual allocation of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of April month end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. equity market rebounded sharply in April, with strong gains across market capitalizations and styles. IMRF’s U.S. equity portfolio returned 8.72%, trailing the 9.67% return of the U.S. Equity Custom Benchmark. Large cap equity and small cap equity underperformed their respective benchmarks. Public real assets modestly outperformed their benchmark.

International Equity

Global ex-U.S. equities advanced strongly during the month, with broad-based gains across regions. The IMRF international equity composite returned 9.67%, slightly outperforming the MSCI ACWI xUS benchmark return of 9.65%. The international large cap composite underperformed its benchmark, while international small cap and emerging markets outperformed their respective benchmarks.

Fixed Income

Fixed income markets were relatively flat during the month as higher yields offset spread tightening. IMRF’s fixed income composite returned 0.36%, modestly outperforming the Fixed Income Custom Benchmark return of 0.34%. The core fixed income allocation underperformed its benchmark, while core plus outperformed. Bank loans and high yield underperformed their respective benchmarks.

Returns quoted are net of fees.

Market Environment

As of April 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	10.20	(3.96)	31.01	21.30	11.91	14.75
S&P 500	10.49	(4.33)	31.05	21.69	13.14	15.26
Russell 2000	12.21	0.89	44.41	18.19	5.75	10.98
MSCI ACWI ex USA	9.65	(0.71)	32.20	17.39	8.38	9.10
MSCI Emerging Markets	14.71	(0.17)	46.68	20.67	6.05	9.23
Bloomberg Aggregate	0.11	(0.05)	4.06	3.46	0.18	1.67
NCREIF NFI-ODCE	0.35	1.04	3.19	(2.38)	2.16	3.76
Bloomberg Commodity Price	3.89	23.30	39.22	10.44	9.23	5.09

Equity and fixed income markets staged a powerful recovery in April, reversing March's sharp selloff as investors set aside a still-unsettled geopolitical backdrop to focus on strong corporate earnings and renewed enthusiasm for artificial intelligence. The Strait of Hormuz disruption persisted as U.S.-Iran tensions remained unresolved, yet the macro backdrop offered enough encouragement to support risk appetite.

The March employment report, released in early April, showed payroll growth of 178,000, nearly three times the consensus forecast of 65,000, while filings for unemployment benefits dropped to multi-decade lows. Consumer spending and factory output both came in ahead of expectations, and household confidence improved to its strongest reading since late 2025. Against this backdrop, however, inflation pressures remained a source of concern, as persistently high energy costs and growing attention to longer-term fiscal dynamics kept upward pressure on bond yields throughout the month.

Real U.S. GDP increased at an annualized rate of 2.0% in 1Q26, according to the advance estimate. Growth during the quarter reflected increases in investment, exports, consumer spending, and government spending, while imports also rose. GDP in 4Q25 was 0.5%.

The U.S. economy added 115,000 nonfarm payroll jobs in April and the unemployment rate held steady at 4.3%. Job gains were concentrated in health care, transportation and warehousing, and retail trade, while federal government employment continued to decline. The March payroll figure was revised upward to 185,000 from the initially reported 178,000.

The headline Consumer Price Index (CPI) rose 3.8% year-over-year in April, up from 3.3% in March. Price levels increased 0.6% in April, compared to 0.9% in March. Core CPI, which excludes food and energy, rose 2.8% year-over-year and increased 0.4% over the month. Energy remained the dominant driver of headline inflation, with the energy index rising 3.8% in the month, accounting for more than 40% of the monthly all-items 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.

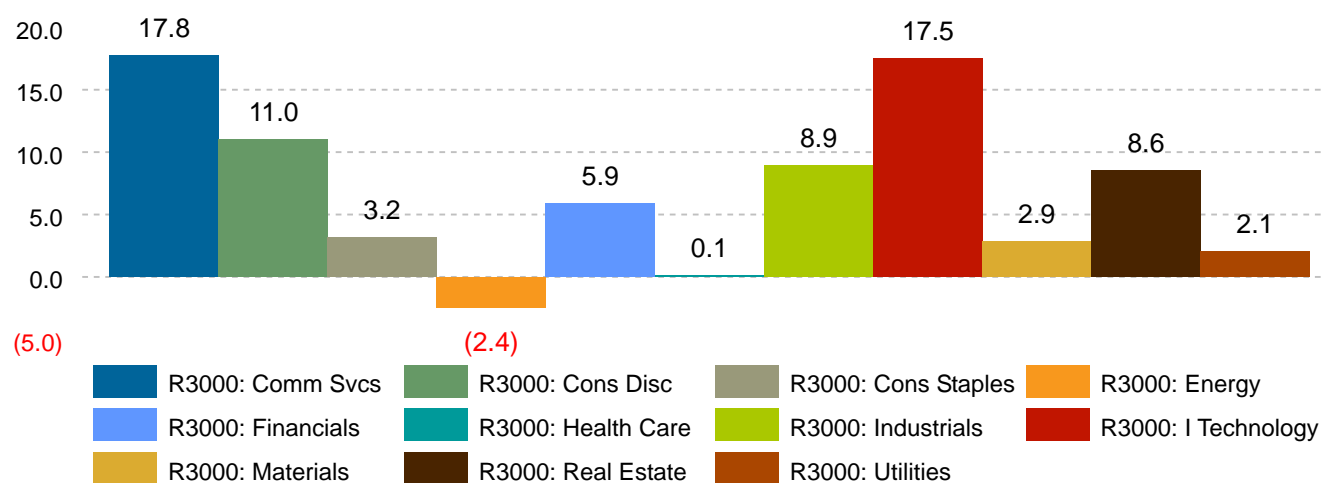
U.S. Equity Overview As of April 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	10.20	(3.96)	31.01	21.30	11.91	14.75
Russell 1000	10.11	(4.18)	30.42	21.49	12.32	15.01
Russell 1000 Growth	11.90	(9.78)	30.63	25.40	13.82	18.26
Russell 1000 Value	8.16	2.10	29.25	16.75	10.29	11.22
Russell Midcap	7.33	1.29	25.78	16.25	7.72	11.58
Russell 2000	12.21	0.89	44.41	18.19	5.75	10.98
Russell 2000 Growth	14.69	(2.81)	42.64	17.97	4.00	11.19
Russell 2000 Value	9.66	4.96	46.34	18.34	7.33	10.39

U.S. equities rebounded sharply in April, reversing the prior month's broad decline as improving sentiment around corporate earnings and renewed appetite for AI-linked stocks drove gains across styles and market capitalizations (Russell 3000: +10.2%). Growth outperformed value across both large and small caps as investors returned to companies with exposure to AI, cloud infrastructure, and semiconductors, where corporate results broadly exceeded expectations. Large cap growth led the advance over large cap value by a notable margin (Russell 1000 Growth: +11.9% vs. Russell 1000 Value: +8.2%), while small caps posted their best monthly result in over five years, with small cap growth similarly outpacing small cap value (Russell 2000 Growth: +14.7% vs. Russell 2000 Value: +9.7%). Mid caps also advanced, though more modestly than small caps (Russell Midcap: +7.3%).

Sector results were consistent with the month's risk-on tone, with growth-oriented and cyclical areas leading while defensives lagged. Communication Services and Information Technology were the top performers, gaining 17.8% and 17.5% respectively, followed by Consumer Discretionary (+11.0%), Industrials (+8.9%), and Real Estate (+8.6%). Financials (+5.9%) and Consumer Staples (+3.2%) posted mid-range results, while Materials (+2.9%) and Utilities (+2.1%) were also modest gainers. Health Care was essentially flat (+0.1%). Energy was the lone sector to decline (-2.4%).

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

As of April 30, 2026

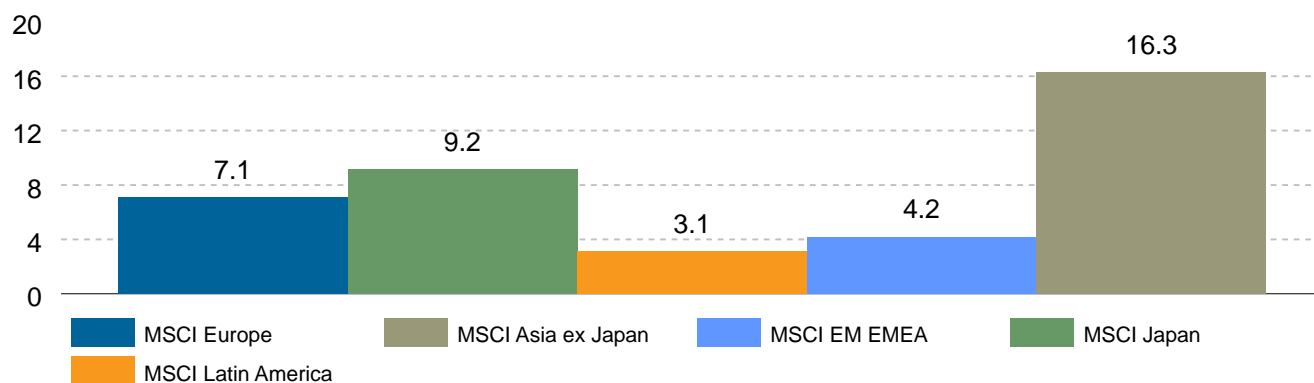
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	9.65	(0.71)	32.20	17.39	8.38	9.10
MSCI EAFE	7.45	(1.24)	24.60	15.30	8.83	8.85
MSCI EAFE Hedged	5.36	0.85	26.53	17.26	13.35	11.98
MSCI Emerging Markets	14.71	(0.17)	46.68	20.67	6.05	9.23
MSCI ACWI ex USA Small Cap	9.87	(0.48)	34.14	16.73	6.70	8.73

Global ex-U.S. equities advanced broadly in April, participating in the worldwide risk-on rally alongside U.S. markets (MSCI ACWI ex USA: +9.7%). Emerging markets significantly outpaced developed ex-U.S. equities, driven by outsized gains in markets with heavy exposure to the global AI supply chain (MSCI Emerging Markets: +14.7% vs. MSCI EAFE: +7.5%). Currency movements provided a modest tailwind for unhedged developed market returns during the month, as the U.S. dollar softened against a basket of developed market currencies, a partial reversal of March's safe-haven dollar strength (MSCI EAFE: +7.5% vs. MSCI EAFE Hedged: +5.4%).

Within developed markets, results were broadly positive, though performance varied by region. European equities advanced alongside the global rally (MSCI Europe: +7.1%). Japanese equities outpaced European peers (MSCI Japan: +9.2%), while Asia ex-Japan was the strongest developed market region by a wide margin (MSCI Asia ex-Japan: +16.3%).

Within emerging markets, gains were concentrated in markets tied to the global AI supply chain. Taiwan and South Korea were among the top contributors, reflecting renewed investor enthusiasm for semiconductor and AI hardware manufacturers. Latin America and EMEA lagged the broader index considerably, returning 3.1% and 4.2%, respectively.

MSCI Regional 1 Month Returns

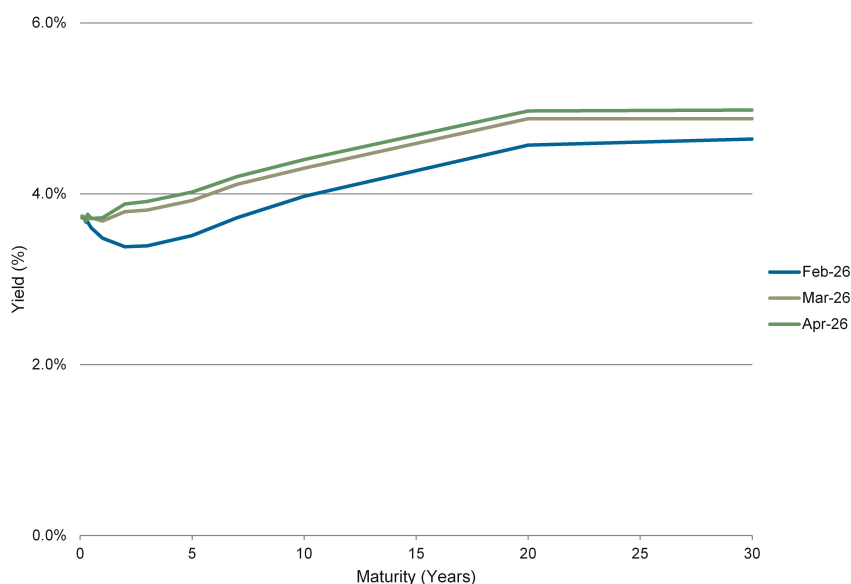


Fixed Income Overview

As of April 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.11	(0.05)	4.06	3.46	0.18	1.67
Bloomberg Long Gov/Credit	(0.14)	(0.76)	3.21	0.62	(3.33)	1.05
Bloomberg Treasury	(0.07)	(0.04)	2.53	2.38	(0.30)	1.04
Bloomberg Credit	0.45	(0.48)	5.25	4.50	0.65	2.62
Bloomberg Mortgage	0.07	0.40	5.56	4.02	0.35	1.42
Bloomberg TIPS	1.15	0.26	4.07	3.54	1.43	2.75
Bloomberg Corp High Yield	1.69	(0.50)	8.84	8.85	4.35	5.90
Credit Suisse Leveraged Loans	1.23	(0.47)	6.14	8.12	6.00	5.52
90-day T-bill	0.29	0.85	3.95	4.73	3.40	2.28

Treasury Yield Curve



Fixed income markets were little changed in April, as tightening credit spreads were largely offset by rising government bond yields (Bloomberg US Aggregate Bond Index: +0.1%). Elevated oil prices and growing concerns around inflation and fiscal sustainability weighed on Treasuries, while strong corporate earnings and improved risk sentiment drove investment grade and high yield spreads materially tighter. The Federal Reserve held its policy rate unchanged at 3.50% - 3.75% at its April meeting, marking the third consecutive meeting without a change. Against this backdrop, markets moved to reprice the path of monetary policy, with expectations for Fed rate cuts pushed out significantly; by month-end, futures markets were pricing effectively zero basis points of Fed rate cuts through the end of this year.

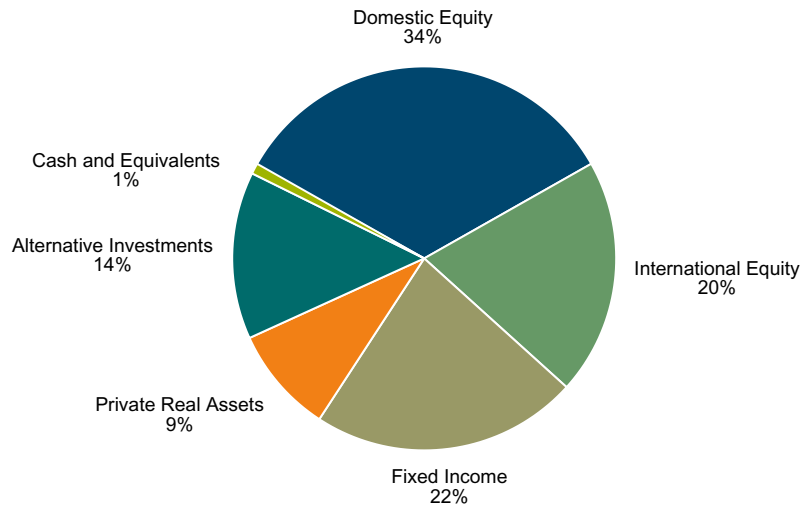
Investment grade corporate spreads tightened 11 basis points to 78 bps, while high yield spreads narrowed 49 bps to 268 bps, reaching their tightest levels since the start of the U.S.-Iran conflict. IG issuance totaled \$178 billion during the month, the second busiest April on record, while high yield borrowers brought \$38 billion to market, the busiest month since September 2025 (Source: IR&M). Treasury yields rose across intermediate and longer maturities during the month, while the short end was little changed. The 90-day Treasury yield fell 2 bps to 3.68%, the 2-year yield rose 9 bps to 3.88%, the 10-year yield increased 10 bps to 4.40%, and the 30-year yield rose 10 bps to 4.98%. The 2- to 10-year Treasury yield spread widened modestly to 52 bps from 51 bps at the end of March, while the 10- to 30-year spread was unchanged at 58 bps.

Performance was mixed across fixed income sectors. TIPS outperformed nominal Treasuries as inflation expectations remained elevated (Bloomberg TIPS Index: +1.2% vs. Bloomberg Treasury Index: -0.1%). Long duration bonds declined as yields moved higher (Bloomberg Long Government/Credit Index: -0.1%), while investment grade credit generated a positive return as spread-tightening more than offset the rate headwind (Bloomberg Credit Index: +0.5%). High-yield corporates outperformed on the back of significant spread compression (Bloomberg High Yield Corporate Index: +1.7%). The 10-year breakeven inflation rate increased from 2.30% to 2.46%.

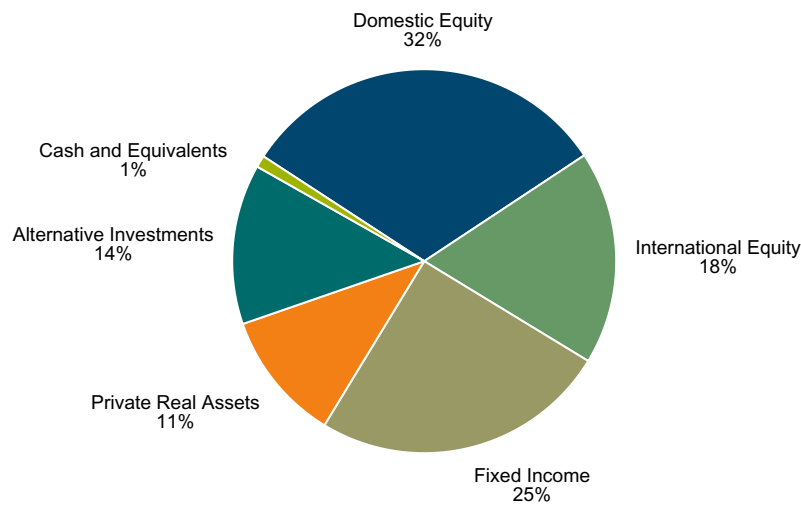
Actual vs Target Asset Allocation As of April 30, 2026

The first chart below shows the Fund's asset allocation as of April 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



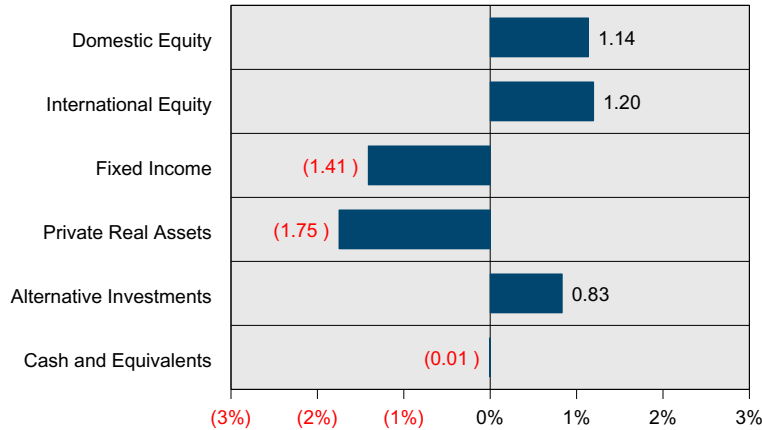
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	21,593	33.7%	31.5%	2.2%	1,413
International Equity	12,758	19.9%	18.0%	1.9%	1,226
Fixed Income	14,398	22.5%	25.0%	(2.5%)	(1,618)
Private Real Assets	5,768	9.0%	11.0%	(2.0%)	(1,279)
Alternative Investments	9,003	14.1%	13.5%	0.6%	354
Cash and Equivalents	545	0.9%	1.0%	(0.1%)	(96)
Total	64,065	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

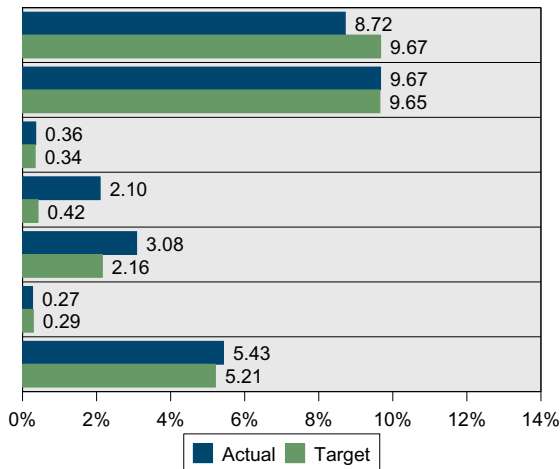
Monthly Total Fund Relative Attribution - April 30, 2026

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.

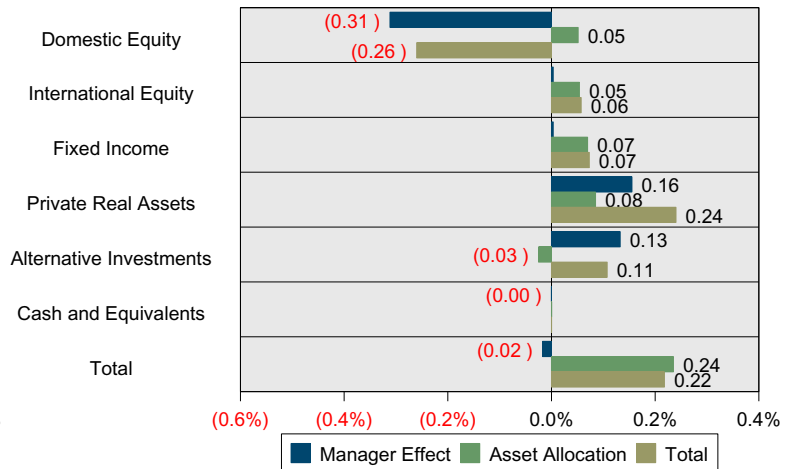
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended April 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	31%	8.72%	9.67%	(0.31%)	0.05%	(0.26%)
International Equity	19%	18%	9.67%	9.65%	0.00%	0.05%	0.06%
Fixed Income	24%	25%	0.36%	0.34%	0.00%	0.07%	0.07%
Private Real Assets	9%	11%	2.10%	0.42%	0.16%	0.08%	0.24%
Alternative Investments	14%	14%	3.08%	2.16%	0.13%	(0.03%)	0.11%
Cash and Equivalents	1%	1%	0.27%	0.29%	(0.00%)	0.00%	0.00%

Total	5.43% = 5.21% + (0.02%) + 0.24%	0.22%
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* Current Month Target = 29.0% Russell 3000 Index, 21.0% Blmbg:Aggregate, 18.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% MSCI World lagged 3 months+3.0%, 3.5% S&P UBS Lev Loan+2.0%, 2.5% FTSE GI Core Infr 50/50 N, 2.0% ICE HY Corp Cash Pay, 2.0% Barings Custom Benchmark, 1.0% 3-month Treasury Bill and 1.0% CPIU + 4%.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	April 30, 2026		March 31, 2026	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$21,593,054,327	33.70%	\$19,864,022,348	32.59%
Large Cap Growth				
Sands Capital	2,337,882,956	3.65%	2,046,612,014	3.36%
Xponance Russell 1000 G	2,901,643,042	4.53%	2,593,285,096	4.25%
Large Cap Value				
Dodge & Cox	1,577,204,990	2.46%	1,501,443,616	2.46%
LSV Asset	1,217,144,685	1.90%	1,139,497,966	1.87%
NTGI S&P 500 Value Index Fund	608,499,529	0.95%	575,570,214	0.94%
Large Cap Passive Core				
NTGI Market Cap Index Fund	717,560,899	1.12%	649,835,806	1.07%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	4,846,276,249	7.56%	4,426,410,712	7.26%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	2,873,955,221	4.49%	2,717,747,034	4.46%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	800,943,576	1.25%	725,171,874	1.19%
Small Cap Growth				
Frontier Capital	861,964,152	1.35%	779,013,409	1.28%
Small Cap Value				
Channing	478,274,552	0.75%	440,003,318	0.72%
William Blair Small Cap Value	387,499,717	0.60%	354,027,437	0.58%
Public Real Assets				
Brookfield	620,188,615	0.97%	599,122,245	0.98%
Cohen & Steers	1,364,016,144	2.13%	1,316,281,606	2.16%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	April 30, 2026		March 31, 2026	
	Market Value	Percent	Market Value	Percent
International Equity	\$12,757,690,468	19.91%	\$11,732,642,494	19.25%
International Large Cap Growth				
Earnest Partner	1,108,976,760	1.73%	1,004,464,246	1.65%
William Blair	1,124,550,865	1.76%	1,004,056,789	1.65%
International Large Cap Value				
Brandes Investment	1,193,921,340	1.86%	1,138,456,653	1.87%
Mondrian	1,074,574,078	1.68%	1,021,615,435	1.68%
ARGA Investment Management	365,969,414	0.57%	313,524,924	0.51%
International Large Cap Core				
Arrowstreet Capital	2,219,194,643	3.46%	1,996,199,267	3.28%
Brown Capital	353,312,735	0.55%	337,565,758	0.55%
GlobeFlex Capital	1,621,207,707	2.53%	1,485,958,611	2.44%
Xponance International Equity	147,136,578	0.23%	134,690,568	0.22%
NTGI ACWI ex US Index Fund	2,287,237,158	3.57%	2,211,011,930	3.63%
International Small Cap				
William Blair International Small Cap	412,387,943	0.64%	357,947,453	0.59%
Emerging Markets				
Arrowstreet Emerging Market Equity	844,884,346	1.32%	722,900,744	1.19%
All Other				
Tax Reclaims	4,336,900	0.01%	4,250,115	0.01%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	April 30, 2026		March 31, 2026	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$14,398,272,880	22.47%	\$14,365,487,586	23.57%
Domestic Fixed Core				
Attucks Fixed Income	100,983,535	0.16%	100,814,591	0.17%
Brandes Core	467,380,415	0.73%	466,521,638	0.77%
Earnest Partners	971,282,831	1.52%	970,952,490	1.59%
Garcia Hamilton	1,026,587,526	1.60%	1,027,593,801	1.69%
Ramirez Asset Management	561,847,464	0.88%	560,755,939	0.92%
Xponance Yield Advantage Agg	1,058,890,175	1.65%	1,056,466,886	1.73%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,159,125,150	4.93%	3,155,652,405	5.18%
Blackrock US Debt Income	1,840,826,669	2.87%	1,838,683,863	3.02%
Domestic Fixed Core Plus				
LM Capital Group FI	914,448,877	1.43%	911,325,159	1.50%
Loop Capital Management	902,608,595	1.41%	897,138,085	1.47%
Longfellow Core Plus	892,823,365	1.39%	890,213,705	1.46%
Western Asset	1,084,143	0.00%	1,077,221	0.00%
Bank Loans				
Barings Global Loan Fund	1,234,428,059	1.93%	1,238,683,611	2.03%
Emerging Markets Debt				
Standish-Mellon EMD	234,320	0.00%	233,584	0.00%
High Yield				
MacKay Shields	1,265,721,756	1.98%	1,249,374,609	2.05%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2026, with the distribution as of March 31, 2026.

Asset Distribution Across Investment Managers

	April 30, 2026		March 31, 2026	
	Market Value	Percent	Market Value	Percent
Private Real Assets	\$5,768,489,645	9.00%	\$5,609,720,150	9.20%
Real Estate	\$5,267,227,292	8.22%	\$5,183,203,564	8.50%
Real Estate Core				
TA Assoc. Buckhead	902,382,073	1.41%	892,556,821	1.46%
Barings Euro Core Property	112,528,569	0.18%	110,528,466	0.18%
Blackstone Property Euro	176,881,729	0.28%	173,737,801	0.29%
INVESCO Core Real Estate	172,320,751	0.27%	171,421,372	0.28%
INVESCO European real estate	57,746,088	0.09%	56,719,698	0.09%
AEW Core Property Trust	237,224,632	0.37%	235,971,632	0.39%
CBRE Core Partners	269,930,762	0.42%	271,168,739	0.44%
JPM Strategic Property Fund	147,575,924	0.23%	149,356,101	0.25%
Real Estate Non-Core				
Artemis MWBE Spruce	573,687,326	0.90%	560,352,106	0.92%
Barings Real Estate Debt	147,473,372	0.23%	147,473,372	0.24%
Security Capital	106,440,569	0.17%	98,691,619	0.16%
Dune II	4,135,573	0.01%	4,135,573	0.01%
Non-Core Real Estate Funds	1,991,703,131	3.11%	1,998,042,797	3.28%
Non-Core Intl Real Estate	367,196,792	0.57%	313,047,467	0.51%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	171,587,983	0.27%	103,740,596	0.17%
Timberland				
Forest Investment	30,592,296	0.05%	30,166,033	0.05%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	299,082,074	0.47%	292,609,957	0.48%
Alternative Investments	\$9,002,842,142	14.05%	\$8,712,648,186	14.29%
Absolute Return				
Private Equity				
Abbott S/A Comp	452,702,819	0.71%	471,056,082	0.77%
Pantheon S/A Comp	428,994,624	0.67%	428,986,273	0.70%
Private Equity Fund - Domestic	5,720,232,668	8.93%	5,443,475,817	8.93%
Private Equity Fund - International	952,099,118	1.49%	921,699,184	1.51%
Oakbrook Opportunities Fund	359,678,422	0.56%	364,644,356	0.60%
Private Credit				
Private Credit Fund - Domestic	993,707,481	1.55%	986,228,870	1.62%
Private Credit Fund - International	95,427,010	0.15%	96,557,604	0.16%
Cash and Equivalents	\$544,612,253	0.85%	\$664,801,906	1.09%
Total Fund	\$64,064,961,714	100.0%	\$60,949,322,669	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 April 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	8.73%	8.73%	6.10%	27.00%	18.61%
US Equity Custom Benchmark (2)	9.67%	9.67%	6.37%	30.38%	20.70%
US Equity IMRF Custom BM (9)	9.13%	9.13%	7.09%	29.13%	19.00%
Domestic Equity - Net	8.72%	8.72%	6.04%	26.81%	18.44%
International Equity	9.67%	9.67%	10.19%	33.42%	19.30%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
Intl Eqty IMRF Custom Benchmark (10)	9.90%	9.90%	9.22%	33.19%	17.63%
International Equity - Net	9.67%	9.67%	10.08%	33.04%	18.92%
Fixed Income	0.36%	0.36%	0.32%	4.95%	4.82%
Fixed Income Custom Benchmark (8)	0.34%	0.34%	0.23%	4.64%	4.46%
Fixed Income IMRF Custom BM (11)	0.36%	0.36%	0.24%	4.70%	4.55%
Fixed Income - Net	0.36%	0.36%	0.28%	4.84%	4.69%
Private Real Assets	2.12%	2.12%	2.22%	3.50%	0.16%
Priv. Real Asset Ctm Benchmark (12)	0.42%	0.42%	1.55%	3.45%	(2.21%)
Private Real Assets - Net	2.10%	2.10%	2.19%	3.42%	0.08%
Real Estate	0.73%	0.73%	0.76%	3.12%	(0.23%)
Blended Benchmark (14)	0.35%	0.35%	1.39%	3.19%	(2.70%)
Real Estate - Net	0.71%	0.71%	0.73%	3.04%	(0.31%)
Agriculture	65.40%	65.40%	65.40%	(7.87%)	(10.75%)
NCREIF Farmland Index	(0.07%)	(0.07%)	(0.27%)	(0.24%)	0.47%
Agriculture - Net	65.40%	65.40%	65.40%	(7.87%)	(10.75%)
Timberland	1.41%	1.41%	1.41%	8.92%	12.18%
NCREIF Timberland Index	0.38%	0.38%	1.52%	4.81%	6.70%
Timberland - Net	1.19%	1.19%	0.76%	7.53%	11.09%
Unlisted Infrastructure	4.56%	4.56%	6.01%	19.76%	16.55%
Blended Benchmark (13)	1.15%	1.15%	4.01%	7.81%	7.21%
Unlisted Infrastructure - Net	4.56%	4.56%	6.01%	19.76%	16.57%
Alternative Investments	3.08%	3.08%	13.96%	24.20%	12.98%
Alt. Inv. Custom Benchmark (15)	2.16%	2.16%	4.91%	19.28%	20.38%
Alternative Investments - Net	3.08%	3.08%	13.96%	24.20%	12.98%
Private Equity	3.60%	3.60%	15.98%	26.29%	13.60%
PE Blended Benchmark (16)	2.43%	2.43%	6.32%	22.73%	22.73%
Private Equity - Net	3.60%	3.60%	15.98%	26.29%	13.60%
Cash and Equivalents	0.28%	0.28%	1.22%	4.10%	4.92%
3-month Treasury Bill	0.29%	0.29%	1.14%	3.95%	4.73%
Cash and Equivalents - Net	0.27%	0.27%	1.17%	3.92%	4.64%
Total Fund	5.44%	5.44%	6.12%	19.80%	12.91%
Total Fund Benchmark (1)	5.21%	5.21%	4.65%	19.54%	13.51%
Total Fund - Net	5.43%	5.43%	6.07%	19.63%	12.74%

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

Asset Class Returns

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

Returns for Periods Ended April 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
Domestic Equity	9.82%	13.69%	12.41%	10.15%	11.89% (1/82)
US Equity Custom Benchmark (2)	11.68%	14.63%	13.23%	10.73%	-
US Equity IMRF Custom BM (9)	10.55%	13.44%	-	-	-
Domestic Equity - Net	9.65%	13.49%	12.19%	9.92%	10.06% (1/05)
International Equity	9.27%	10.18%	7.51%	6.37%	8.32% (9/86)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	-
Intl Eqty IMRF Custom Benchmark (10)	8.05%	8.99%	-	-	-
International Equity - Net	8.90%	9.81%	7.16%	6.02%	7.17% (1/05)
Fixed Income	1.38%	2.75%	3.27%	4.21%	7.29% (1/82)
Fixed Income Custom Benchmark (8)	1.13%	2.15%	2.63%	3.54%	6.78% (1/82)
Fixed Income IMRF Custom BM (11)	1.12%	2.34%	-	-	-
Fixed Income - Net	1.26%	2.62%	3.13%	4.08%	3.93% (1/05)
Private Real Assets	-	-	-	-	1.36% (3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(0.81%) (3/22)
Private Real Assets - Net	-	-	-	-	1.28% (3/22)
Real Estate	4.72%	6.79%	8.53%	6.07%	5.51% (5/85)
Blended Benchmark (14)	2.41%	3.76%	6.59%	5.64%	6.84% (5/85)
Real Estate - Net	4.65%	6.74%	8.49%	6.04%	6.83% (1/05)
Agriculture	(4.78%)	(3.22%)	3.58%	3.70%	4.58% (10/97)
NCREIF Farmland Index	3.87%	4.67%	8.08%	9.30%	9.97% (10/97)
Agriculture - Net	(4.78%)	(3.22%)	3.58%	-	3.44% (1/10)
Timberland	10.57%	5.02%	4.70%	5.11%	7.40% (10/92)
NCREIF Timberland Index	8.62%	5.55%	5.91%	6.05%	8.33% (10/92)
Timberland - Net	9.62%	4.26%	4.03%	-	3.91% (1/10)
Unlisted Infrastructure	14.87%	-	-	-	14.00% (4/18)
Blended Benchmark (13)	8.19%	-	-	-	8.50% (4/18)
Unlisted Infrastructure - Net	14.88%	-	-	-	14.01% (4/18)
Alternative Investments	14.95%	14.24%	11.94%	10.45%	11.58% (2/86)
Alt. Inv. Custom Benchmark (15)	12.30%	10.64%	10.09%	10.44%	12.49% (2/86)
Alternative Investments - Net	14.95%	14.17%	11.78%	10.25%	10.72% (1/05)
Private Equity	16.33%	16.52%	14.22%	12.83%	13.73% (2/86)
PE Blended Benchmark (16)	13.45%	11.20%	10.46%	10.72%	-
Private Equity - Net	16.33%	16.46%	14.03%	-	14.19% (1/10)
Cash and Equivalents	4.29%	3.26%	2.24%	1.09%	3.83% (7/86)
3-month Treasury Bill	3.40%	2.28%	1.55%	1.70%	3.29% (7/86)
Cash and Equivalents - Net	4.05%	3.14%	2.12%	-	1.97% (1/10)
Total Fund	7.48%	9.64%	8.65%	7.90%	9.83% (1/82)
Total Fund Benchmark (1)	7.85%	9.18%	8.35%	7.68%	-
Total Fund - Net	7.31%	9.46%	8.44%	7.69%	7.92% (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 April 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Large Cap Equity	9.89%	9.89%	3.29%	26.47%	20.42%
Russell 1000 Index	10.11%	10.11%	5.50%	30.42%	21.49%
Large Cap Equity - Net	9.88%	9.88%	3.25%	26.33%	20.31%
Large Cap Growth	12.92%	12.92%	0.37%	27.00%	24.65%
Russell 1000 Growth Index	11.90%	11.90%	0.96%	30.63%	25.40%
LCG Blended Benchmark (3)	11.90%	11.90%	0.96%	30.63%	25.40%
Large Cap Growth - Net	12.90%	12.90%	0.32%	26.83%	24.50%
Sands Capital	14.23%	14.23%	(0.35%)	22.77%	23.88%
Russell 1000 Growth Index	11.90%	11.90%	0.96%	30.63%	25.40%
LCG Blended Benchmark (3)	11.90%	11.90%	0.96%	30.63%	25.40%
Sands Capital - Net	14.17%	14.17%	(0.45%)	22.44%	23.59%
Xponance Russell 1000 G	11.89%	11.89%	0.96%	30.63%	25.44%
Russell 1000 Growth Index	11.90%	11.90%	0.96%	30.63%	25.40%
Xponance Russell 1000 G - Net	11.89%	11.89%	0.95%	30.60%	25.41%
Large Cap Value	5.98%	5.98%	6.03%	24.52%	16.89%
Russell 1000 Value Index	8.16%	8.16%	10.43%	29.25%	16.75%
LCV Blended Benchmark (4)	8.16%	8.16%	10.43%	29.25%	16.75%
Large Cap Value - Net	5.96%	5.96%	5.96%	24.27%	16.70%
Dodge & Cox	5.23%	5.23%	3.14%	17.36%	15.94%
Russell 1000 Value Index	8.16%	8.16%	10.43%	29.25%	16.75%
LCV Blended Benchmark (4)	8.16%	8.16%	10.43%	29.25%	16.75%
Dodge & Cox - Net	5.23%	5.23%	3.09%	17.12%	15.69%
LSV Asset	7.02%	7.02%	10.22%	36.83%	20.17%
Russell 1000 Value Index	8.16%	8.16%	10.43%	29.25%	16.75%
LCV Blended Benchmark (4)	8.16%	8.16%	10.43%	29.25%	16.75%
LSV Asset - Net	6.96%	6.96%	10.09%	36.40%	19.85%
NTGI S&P 500 Value	5.87%	5.87%	5.90%	23.96%	15.46%
S&P 500 Value Index	5.87%	5.87%	5.90%	23.96%	15.43%
NTGI S&P 500 Value - Net	5.87%	5.87%	5.90%	23.95%	15.46%
Large Cap Passive Core	10.42%	10.42%	6.03%	31.36%	21.41%
DJ US Total Stock Market Index	10.43%	10.43%	6.03%	31.37%	21.40%
Large Cap Passive Core - Net	10.42%	10.42%	6.03%	31.35%	21.40%
NTGI Market Cap Index	10.42%	10.42%	6.03%	31.36%	21.41%
DJ US Total Stock Market Index	10.43%	10.43%	6.03%	31.37%	21.40%
NTGI Market Cap Index - Net	10.42%	10.42%	6.03%	31.35%	21.40%
Factor Diversity Strategies	9.49%	9.49%	4.18%	27.25%	19.86%
Solactive GBS U.S. 1000 Index	10.33%	10.33%	5.75%	30.95%	21.66%
GSAM Active Beta US. LCap FDC Index	9.48%	9.48%	4.19%	27.29%	19.86%
Factor Diversity Strategies - Net	9.48%	9.48%	4.17%	27.21%	19.83%
US Large Cap FDP-GSAM	9.49%	9.49%	4.18%	27.25%	19.86%
Solactive GBS U.S. 1000 Index	10.33%	10.33%	5.75%	30.95%	21.66%
GSAM Active Beta US. LCap FDC Index	9.48%	9.48%	4.19%	27.29%	19.86%
US Large Cap FDP-GSAM - Net	9.48%	9.48%	4.17%	27.21%	19.83%
Quantitative Factor Strategies	5.75%	5.75%	7.97%	20.91%	14.61%
SciBeta US -Beta Multi-Strat Inde	5.79%	5.79%	8.17%	21.03%	14.41%
Quantitative Factor Strategies - Net	5.75%	5.75%	7.95%	20.86%	14.57%
Quantitative US Equity -SCI Beta	5.75%	5.75%	7.97%	20.91%	14.61%
SciBeta US -Beta Multi-Strat Inde	5.79%	5.79%	8.17%	21.03%	14.41%
Quantitative US Equity -SCI Beta - Net	5.75%	5.75%	7.95%	20.86%	14.57%

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 April 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	10.66%	14.47%	13.17%	10.60%	11.74%	(1/82)
Russell 1000 Index	12.32%	15.01%	13.59%	10.93%	12.18%	(1/82)
Large Cap Equity - Net	10.56%	14.36%	13.05%	10.46%	10.42%	(1/05)
Large Cap Growth	10.79%	17.32%	15.06%	12.45%	12.70%	(1/82)
Russell 1000 Growth Index	13.82%	18.26%	15.94%	13.12%	12.25%	(1/82)
LCG Blended Benchmark (3)	13.82%	18.26%	15.94%	13.12%	-	
Large Cap Growth - Net	10.67%	17.19%	14.92%	-	15.24%	(1/10)
Sands Capital	2.45%	14.86%	13.94%	12.16%	12.25%	(11/03)
Russell 1000 Growth Index	13.82%	18.26%	15.94%	13.12%	12.51%	(11/03)
LCG Blended Benchmark (3)	13.82%	18.26%	15.94%	13.12%	12.47%	(11/03)
Sands Capital - Net	2.21%	14.60%	13.69%	11.90%	11.47%	(1/05)
Xponance Russell 1000 G	13.84%	-	-	-	16.93%	(10/18)
Russell 1000 Growth Index	13.82%	18.26%	15.94%	13.12%	16.92%	(10/18)
Xponance Russell 1000 G - Net	13.82%	-	-	-	16.91%	(10/18)
Large Cap Value	10.91%	12.33%	11.79%	9.13%	10.67%	(10/82)
Russell 1000 Value Index	10.29%	11.22%	10.85%	8.41%	11.79%	(10/82)
LCV Blended Benchmark (4)	10.29%	11.22%	10.85%	8.41%	-	
Large Cap Value - Net	10.73%	12.16%	11.60%	8.90%	9.18%	(1/05)
Dodge & Cox	10.00%	13.23%	12.25%	9.37%	10.54%	(9/03)
Russell 1000 Value Index	10.29%	11.22%	10.85%	8.41%	9.42%	(9/03)
LCV Blended Benchmark (4)	10.29%	11.22%	10.85%	8.41%	9.31%	(9/03)
Dodge & Cox - Net	9.77%	13.00%	12.02%	9.13%	9.40%	(1/05)
LSV Asset	12.07%	12.65%	12.14%	9.68%	11.56%	(2/03)
Russell 1000 Value Index	10.29%	11.22%	10.85%	8.41%	9.95%	(2/03)
LCV Blended Benchmark (4)	10.29%	11.22%	10.85%	8.41%	9.94%	(2/03)
LSV Asset - Net	11.80%	12.38%	11.86%	9.39%	9.72%	(1/05)
NTGI S&P 500 Value	11.14%	11.95%	11.28%	8.63%	7.51%	(8/99)
S&P 500 Value Index	11.13%	11.90%	11.23%	8.58%	7.48%	(8/99)
NTGI S&P 500 Value - Net	11.13%	11.95%	11.28%	8.62%	8.78%	(1/05)
Large Cap Passive Core	11.88%	14.74%	13.33%	10.73%	11.79%	(1/85)
DJ US Total Stock Market Index	11.86%	14.71%	13.27%	10.76%	-	
Large Cap Passive Core - Net	11.87%	14.74%	13.32%	-	13.90%	(1/10)
NTGI Market Cap Index	11.88%	14.74%	13.33%	10.74%	11.60%	(2/85)
DJ US Total Stock Market Index	11.86%	14.71%	13.27%	10.76%	-	
NTGI Market Cap Index - Net	11.87%	14.74%	13.32%	10.73%	10.68%	(1/05)
Factor Diversity Strategies	11.43%	-	-	-	14.48%	(8/20)
Solactive GBS U.S. 1000 Index	12.31%	-	-	-	15.23%	(8/20)
GSAM Active Beta US. LCap FDC Index	11.45%	-	-	-	14.47%	(8/20)
Factor Diversity Strategies - Net	11.40%	-	-	-	14.44%	(8/20)
US Large Cap FDP-GSAM	11.43%	-	-	-	14.48%	(8/20)
Solactive GBS U.S. 1000 Index	12.31%	-	-	-	15.23%	(8/20)
GSAM Active Beta US. LCap FDC Index	11.45%	-	-	-	14.47%	(8/20)
US Large Cap FDP-GSAM - Net	11.40%	-	-	-	14.44%	(8/20)
Quantitative Factor Strategies	9.47%	-	-	-	11.20%	(9/19)
SciBeta US -Beta Multi-Strat Inde	8.89%	-	-	-	10.57%	(9/19)
Quantitative Factor Strategies - Net	9.42%	-	-	-	11.08%	(9/19)
Quantitative US Equity -SCI Beta	9.47%	-	-	-	11.20%	(9/19)
SciBeta US -Beta Multi-Strat Inde	8.89%	-	-	-	10.57%	(9/19)
Quantitative US Equity -SCI Beta - Net	9.42%	-	-	-	11.08%	(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 April 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Small Cap Equity	10.03%	10.03%	14.28%	43.68%	16.49%
Russell 2000 Index	12.21%	12.21%	13.21%	44.41%	18.19%
Small Cap Equity - Net	9.96%	9.96%	14.11%	43.07%	15.92%
Small Cap Multi Factor Strategies	10.45%	10.45%	14.54%	37.96%	-
S&P600 QVML Top 90%	10.46%	10.46%	14.53%	37.95%	-
S&P 600 Small Cap Index	10.41%	10.41%	14.29%	38.86%	-
Small Cap Multi Factor Strategies - Net	10.45%	10.45%	14.54%	37.95%	-
US Sm Cap Eq Multi-Factor - S&P	10.45%	10.45%	14.54%	37.96%	-
S&P600 QVML Top 90%	10.46%	10.46%	14.53%	37.95%	-
S&P 600 Small Cap Index	10.41%	10.41%	14.29%	38.86%	-
US Sm Cap Eq Multi-Factor - S&P - Net	10.45%	10.45%	14.54%	37.95%	-
Small Cap Growth	10.65%	10.65%	14.46%	52.68%	19.13%
Russell 2000 Growth Index	14.69%	14.69%	11.47%	42.64%	17.97%
Small Cap Growth - Net	10.52%	10.52%	14.15%	51.65%	18.13%
Frontier Capital	10.65%	10.65%	14.46%	52.68%	19.13%
Russell 2000 Growth Index	14.69%	14.69%	11.47%	42.64%	17.97%
Frontier Capital - Net	10.52%	10.52%	14.15%	51.65%	18.13%
Small Cap Value	9.04%	9.04%	13.86%	40.43%	14.82%
Russell 2000 Value Index	9.66%	9.66%	15.09%	46.34%	18.34%
Small Cap Value - Net	8.96%	8.96%	13.67%	39.65%	14.21%
Channing	8.70%	8.70%	13.51%	47.07%	17.79%
Russell 2000 Value Index	9.66%	9.66%	15.09%	46.34%	18.34%
Channing - Net	8.57%	8.57%	13.24%	46.17%	17.16%
William Blair	9.45%	9.45%	14.31%	34.96%	11.89%
Russell 2000 Value Index	9.66%	9.66%	15.09%	46.34%	18.34%
William Blair - Net	9.45%	9.45%	14.20%	34.30%	11.32%
Public Real Assets	3.59%	3.59%	13.94%	22.18%	14.22%
Public Real Assets Benchmark (5)	3.36%	3.36%	12.82%	19.75%	12.32%
Public Real Assets - Net	3.59%	3.59%	13.86%	21.82%	13.88%
Brookfield	3.52%	3.52%	15.30%	19.26%	14.74%
DJ Brookfield Global Infr Comp Idx	2.98%	2.98%	14.51%	18.85%	13.41%
Brookfield - Net	3.52%	3.52%	15.20%	18.81%	14.29%
Cohen & Steers	3.63%	3.63%	13.33%	23.54%	14.04%
FTSE GI Core Infr 50/50 N	3.55%	3.55%	11.98%	20.18%	11.76%
Cohen & Steers - Net	3.63%	3.63%	13.26%	23.24%	13.75%

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 April 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	7.83%	12.02%	10.60%	9.54%	12.10%	(7/88)
Russell 2000 Index	5.75%	10.98%	9.63%	8.17%	9.57%	(7/88)
Small Cap Equity - Net	7.21%	11.40%	10.00%	8.92%	9.66%	(1/05)
Small Cap Multi Factor Strategies	-	-	-	-	12.50%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	12.53%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	12.02%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	12.50%	(8/23)
US Sm Cap Eq Multi-Factor - S&P	-	-	-	-	12.50%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	12.53%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	12.02%	(8/23)
US Sm Cap Eq Multi-Factor - S&P - Net	-	-	-	-	12.50%	(8/23)
Small Cap Growth	7.68%	14.11%	11.96%	10.73%	13.17%	(7/88)
Russell 2000 Growth Index	4.00%	11.19%	9.83%	8.64%	8.43%	(7/88)
Small Cap Growth - Net	6.63%	13.20%	11.17%	-	12.72%	(1/10)
Frontier Capital	7.46%	16.20%	12.38%	11.33%	13.50%	(8/88)
Russell 2000 Growth Index	4.00%	11.19%	9.83%	8.64%	8.50%	(8/88)
Frontier Capital - Net	6.42%	15.22%	11.55%	10.53%	11.08%	(1/05)
Small Cap Value	7.71%	10.87%	10.06%	8.76%	11.60%	(9/89)
Russell 2000 Value Index	7.33%	10.39%	9.17%	7.46%	10.05%	(9/89)
Small Cap Value - Net	7.19%	10.31%	9.52%	-	10.88%	(1/10)
Channing	7.07%	10.86%	-	-	10.77%	(7/11)
Russell 2000 Value Index	7.33%	10.39%	9.17%	7.46%	9.60%	(7/11)
Channing - Net	6.52%	10.30%	-	-	10.19%	(7/11)
William Blair	5.33%	10.25%	9.74%	8.62%	10.87%	(5/99)
Russell 2000 Value Index	7.33%	10.39%	9.17%	7.46%	9.34%	(5/99)
William Blair - Net	4.81%	9.68%	9.22%	8.09%	8.59%	(1/05)
Public Real Assets	10.33%	-	-	-	9.09%	(8/17)
Public Real Assets Benchmark (5)	8.43%	-	-	-	7.24%	(8/17)
Public Real Assets - Net	9.99%	-	-	-	8.71%	(8/17)
Brookfield	12.13%	-	-	-	8.78%	(8/17)
DJ Brookfield Global Infr Comp Idx	9.67%	7.86%	8.02%	8.53%	7.23%	(8/17)
Brookfield - Net	11.67%	-	-	-	8.29%	(8/17)
Cohen & Steers	9.78%	-	-	-	9.41%	(8/17)
FTSE GI Core Infr 50/50 N	7.79%	7.98%	8.08%	-	7.21%	(8/17)
Cohen & Steers - Net	9.49%	-	-	-	9.07%	(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 April 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Equity	8.99%	8.99%	9.37%	32.12%	19.24%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
International Large Cap Equity - Net	8.99%	8.99%	9.26%	31.75%	18.88%
International Large Cap Growth	11.20%	11.20%	10.26%	30.86%	16.53%
MSCI ACWI xUS Growth (Net)	11.16%	11.16%	7.14%	26.86%	13.71%
International Large Cap Growth - Net	11.20%	11.20%	10.17%	30.42%	15.99%
Earnest Partner	10.40%	10.40%	11.28%	38.59%	21.65%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
MSCI ACWI xUS Growth (Net)	11.16%	11.16%	7.14%	26.86%	13.71%
Earnest Partner - Net	10.40%	10.40%	11.19%	38.13%	20.87%
William Blair	12.00%	12.00%	9.27%	24.28%	12.59%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
MSCI ACWI xUS Growth (Net)	11.16%	11.16%	7.14%	26.86%	13.71%
William Blair - Net	12.00%	12.00%	9.19%	23.86%	12.22%
International Large Cap Value	6.50%	6.50%	7.30%	30.63%	21.15%
MSCI ACWI xUS Value (Net)	8.28%	8.28%	10.53%	37.66%	21.19%
International Large Cap Value - Net	6.46%	6.46%	7.02%	30.02%	20.59%
Brandes Investment	4.87%	4.87%	5.48%	28.82%	22.20%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
MSCI ACWI xUS Value (Net)	8.28%	8.28%	10.53%	37.66%	21.19%
Brandes Investment - Net	4.87%	4.87%	5.10%	28.17%	21.54%
Mondrian	5.18%	5.18%	5.08%	25.95%	19.00%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
MSCI ACWI xUS Value (Net)	8.28%	8.28%	10.53%	37.66%	21.19%
Mondrian - Net	5.08%	5.08%	4.88%	25.38%	18.50%
ARGA Investment Management	16.73%	16.73%	21.67%	-	-
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
MSCI ACWI xUS Value (Net)	8.28%	8.28%	10.53%	37.66%	21.19%
ARGA Investment Management	16.73%	16.73%	21.54%	-	-

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 April 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
International Large Cap Equity	10.34%	10.55%	7.81%	6.45%	8.42% (9/86)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	-
International Large Cap Equity - Net	10.02%	10.24%	7.52%	-	8.15% (1/10)
International Large Cap Growth	7.38%	10.42%	7.43%	6.35%	9.12% (9/02)
MSCI ACWI xUS Growth (Net)	4.71%	8.54%	5.93%	5.41%	7.77% (9/02)
International Large Cap Growth - Net	6.94%	10.05%	7.06%	-	7.97% (1/10)
Earnest Partner	12.97%	12.05%	7.67%	8.62%	10.34% (10/04)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	7.09% (10/04)
MSCI ACWI xUS Growth (Net)	4.71%	8.54%	5.93%	5.41%	7.13% (10/04)
Earnest Partner - Net	12.45%	11.69%	7.31%	8.22%	9.34% (1/05)
William Blair	3.57%	9.17%	7.45%	6.21%	9.52% (10/02)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	8.54% (10/02)
MSCI ACWI xUS Growth (Net)	4.71%	8.54%	5.93%	5.41%	8.22% (10/02)
William Blair - Net	3.20%	8.78%	7.06%	5.82%	7.14% (1/05)
International Large Cap Value	13.09%	10.22%	7.51%	5.91%	9.41% (10/95)
MSCI ACWI xUS Value (Net)	12.09%	9.48%	5.80%	5.13%	-
International Large Cap Value - Net	12.64%	9.81%	7.11%	-	7.42% (1/10)
Brandes Investment	15.06%	10.93%	8.18%	6.41%	9.81% (1/96)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	-
MSCI ACWI xUS Value (Net)	12.09%	9.48%	5.80%	5.13%	-
Brandes Investment - Net	14.58%	10.58%	7.87%	6.11%	6.93% (1/05)
Mondrian	10.93%	9.38%	-	-	7.95% (4/12)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	7.26% (4/12)
MSCI ACWI xUS Value (Net)	12.09%	9.48%	5.80%	5.13%	7.17% (4/12)
Mondrian - Net	10.50%	8.91%	-	-	7.47% (4/12)
ARGA Investment Management	-	-	-	-	42.75% (7/25)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	22.26% (7/25)
MSCI ACWI xUS Value (Net)	12.09%	9.48%	5.80%	5.13%	28.61% (7/25)
ARGA Investment Management	-	-	-	-	42.35% (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 April 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Active Core	9.77%	9.77%	10.39%	33.57%	21.11%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
International Large Cap Active Core - Net	9.79%	9.79%	10.32%	33.15%	20.69%
Arrowstreet Capital	11.17%	11.17%	12.49%	43.60%	26.39%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
Arrowstreet Capital - Net	11.17%	11.17%	12.37%	43.00%	25.85%
Brown Capital	4.66%	4.66%	(10.92%)	(14.48%)	1.37%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
Brown Capital - Net	4.88%	4.88%	(10.82%)	(14.55%)	1.18%
GlobeFlex Capital	9.10%	9.10%	14.24%	44.23%	23.82%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
GlobeFlex Capital - Net	9.10%	9.10%	14.19%	43.91%	23.48%
Xponance International Equity	9.24%	9.24%	6.02%	22.57%	14.01%
MSCI EAFE	7.45%	7.45%	6.12%	24.60%	15.30%
Xponance International Equity - Net	9.24%	9.24%	5.87%	21.86%	13.32%
Intl Large Cap Passive Core	8.35%	8.35%	9.00%	32.49%	17.55%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
Intl Large Cap Passive Core - Net	8.35%	8.35%	8.99%	32.47%	17.55%
NTGI ACWI ex US Index Fund	8.35%	8.35%	9.00%	32.49%	17.55%
MSCI ACWI xUS (Net)	9.65%	9.65%	8.88%	32.20%	17.39%
NTGI ACWI ex US Index Fund - Net	8.35%	8.35%	8.99%	32.47%	17.55%
International Small Cap	15.21%	15.21%	11.34%	19.88%	11.10%
Int'l Small Cap Custom Benchmark (6)	9.87%	9.87%	9.34%	34.14%	16.73%
MSCI ACWI xUS Small	9.87%	9.87%	9.34%	34.14%	16.73%
International Small Cap - Net	15.21%	15.21%	11.14%	18.94%	10.27%
William Blair Int'l Small Cap	15.21%	15.21%	11.34%	18.98%	12.09%
MSCI ACWI xUS Small	9.87%	9.87%	9.34%	34.14%	16.73%
William Blair Int'l Small Cap - Net	15.21%	15.21%	11.14%	18.12%	11.26%
Emerging Market	16.87%	16.87%	22.16%	65.15%	25.84%
MSCI Emerging Markets	14.73%	14.73%	14.61%	47.51%	21.28%
Emerging Market - Net	16.87%	16.87%	22.16%	65.15%	25.60%
Arrowstreet Emerging Market Equity	16.87%	16.87%	22.16%	65.15%	27.68%
MSCI Emerging Markets IMI	14.54%	14.54%	14.27%	45.42%	20.34%
Arrowstreet Emerging Market Equity - Net	16.87%	16.87%	22.16%	65.15%	27.68%

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 April 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	11.48%	11.96%	9.26%	-	7.97%	(2/08)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	5.01%	(2/08)
International Large Cap Active Core - Net	11.05%	11.47%	8.75%	-	9.44%	(1/10)
Arrowstreet Capital	15.52%	15.55%	11.48%	-	9.85%	(3/08)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	4.87%	(3/08)
Arrowstreet Capital - Net	15.01%	15.03%	10.97%	-	9.35%	(3/08)
Brown Capital	(2.65%)	4.07%	4.89%	4.61%	6.25%	(10/04)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	7.09%	(10/04)
Brown Capital - Net	(2.99%)	3.53%	4.25%	4.05%	5.08%	(1/05)
GlobeFlex Capital	13.84%	11.95%	9.04%	7.33%	7.78%	(3/06)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	5.69%	(3/06)
GlobeFlex Capital - Net	13.50%	11.57%	8.64%	6.91%	7.36%	(3/06)
Xponance International Equity	6.93%	-	-	-	8.48%	(2/21)
MSCI EAFE	8.83%	8.85%	6.41%	5.17%	9.94%	(2/21)
Xponance International Equity - Net	6.28%	-	-	-	7.85%	(2/21)
Intl Large Cap Passive Core	9.29%	9.28%	6.83%	5.59%	5.40%	(2/00)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	-	
Intl Large Cap Passive Core - Net	9.29%	9.27%	6.83%	-	7.36%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	9.71%	(10/21)
MSCI ACWI xUS (Net)	8.38%	9.10%	5.93%	5.33%	9.31%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	9.70%	(10/21)
International Small Cap	2.01%	7.18%	6.38%	4.50%	5.52%	(12/05)
Int'l Small Cap Custom Benchmark (6)	6.70%	8.73%	6.45%	5.66%	6.70%	(12/05)
MSCI ACWI xUS Small	6.70%	8.73%	6.43%	6.14%	7.20%	(12/05)
International Small Cap - Net	1.24%	6.38%	5.60%	-	6.73%	(1/10)
William Blair Int'l Small Cap	1.64%	7.43%	6.82%	-	8.51%	(9/10)
MSCI ACWI xUS Small	6.70%	8.73%	6.43%	6.14%	8.10%	(9/10)
William Blair Int'l Small Cap - Net	0.87%	6.62%	6.02%	-	7.70%	(9/10)
Emerging Market	7.44%	10.35%	6.41%	7.87%	9.26%	(2/92)
MSCI Emerging Markets	6.54%	9.68%	4.81%	6.13%	7.49%	(2/92)
Emerging Market - Net	7.05%	9.83%	5.87%	-	7.04%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	26.86%	(3/23)
MSCI Emerging Markets IMI	6.29%	9.22%	4.47%	5.90%	19.86%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	26.86%	(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 April 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Active Fixed Core	0.09%	0.09%	0.17%	4.34%	3.80%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Domestic Active Fixed Core - Net	0.09%	0.09%	0.14%	4.23%	3.69%
Attucks Fixed Income	0.17%	0.17%	0.25%	4.87%	4.03%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Attucks Fixed Income - Net	0.17%	0.17%	0.25%	4.87%	3.84%
Brandes Core	0.18%	0.18%	0.28%	3.98%	3.72%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Brandes Core - Net	0.18%	0.18%	0.28%	3.95%	3.69%
Earnest Partners	0.03%	0.03%	0.37%	4.48%	4.01%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Earnest Partners - Net	0.03%	0.03%	0.34%	4.35%	3.87%
Garcia Hamilton	(0.10%)	(0.10%)	0.02%	4.01%	3.00%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Garcia Hamilton - Net	(0.12%)	(0.12%)	(0.02%)	3.91%	2.91%
Ramirez Asset Management	0.19%	0.19%	0.27%	4.80%	3.93%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Ramirez Asset Management - Net	0.19%	0.19%	0.24%	4.66%	3.79%
Xponance Yield Advantage Agg	0.23%	0.23%	0.03%	4.40%	4.38%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Xponance Yield Advantage Agg - Net	0.23%	0.23%	0.00%	4.26%	4.24%
Domestic Passive Fixed Core	0.11%	0.11%	0.11%	4.08%	3.51%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Domestic Passive Fixed Core - Net	0.11%	0.11%	0.10%	4.08%	3.50%
Blackrock US Debt Income	0.12%	0.12%	0.17%	4.10%	3.52%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
Blackrock US Debt Income - Net	0.12%	0.12%	0.17%	4.10%	3.51%
NTGI Bloomberg Aggregate	0.11%	0.11%	0.07%	4.08%	3.50%
Blmbg Aggregate Index	0.11%	0.11%	0.07%	4.06%	3.46%
NTGI Bloomberg Aggregate - Net	0.11%	0.11%	0.07%	4.07%	3.50%

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 April 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	0.64%	2.11%	2.81%	3.68%	3.77%	(4/01)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	3.64%	(4/01)
Domestic Active Fixed Core - Net	0.53%	1.99%	2.67%	-	3.04%	(1/10)
Attucks Fixed Income	0.55%	-	-	-	0.20%	(2/21)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	(0.20%)	(2/21)
Attucks Fixed Income - Net	0.30%	-	-	-	(0.03%)	(2/21)
Brandes Core	1.00%	2.00%	-	-	2.03%	(3/16)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	1.77%	(3/16)
Brandes Core - Net	0.97%	1.98%	-	-	2.01%	(3/16)
Earnest Partners	0.72%	2.11%	2.89%	3.78%	3.64%	(5/05)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	3.18%	(5/05)
Earnest Partners - Net	0.58%	1.98%	2.73%	3.60%	3.46%	(5/05)
Garcia Hamilton	0.29%	1.89%	-	-	2.05%	(6/15)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	1.80%	(6/15)
Garcia Hamilton - Net	0.21%	1.80%	-	-	1.96%	(6/15)
Ramirez Asset Management	0.65%	-	-	-	1.29%	(5/20)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	0.10%	(5/20)
Ramirez Asset Management - Net	0.51%	-	-	-	1.16%	(5/20)
Xponance Yield Advantage Agg	0.84%	2.29%	2.85%	3.71%	3.55%	(6/05)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	3.13%	(6/05)
Xponance Yield Advantage Agg - Net	0.71%	2.16%	2.70%	3.55%	3.38%	(6/05)
Domestic Passive Fixed Core	0.23%	1.73%	2.36%	3.31%	5.04%	(1/90)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	5.01%	(1/90)
Domestic Passive Fixed Core - Net	0.23%	1.72%	2.36%	-	2.66%	(1/10)
Blackrock US Debt Income	0.24%	1.75%	-	-	2.20%	(10/13)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	2.10%	(10/13)
Blackrock US Debt Income - Net	0.24%	1.75%	-	-	2.19%	(10/13)
NTGI Bloomberg Aggregate	0.22%	1.70%	2.35%	3.30%	5.08%	(2/90)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	5.06%	(2/90)
NTGI Bloomberg Aggregate - Net	0.21%	1.69%	2.34%	3.29%	3.16%	(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 April 30, 2026

	Last Month	QTD	1 Year	3 Years
Domestic Core Plus Fixed Income	0.42%	0.33%	5.46%	4.44%
Blmbg Aggregate Index	0.11%	0.07%	4.06%	3.46%
Domestic Core Plus Fixed Income - Net	0.40%	0.28%	5.31%	4.28%
LM Capital Group FI	0.34%	0.46%	5.43%	4.68%
Blmbg Aggregate Index	0.11%	0.07%	4.06%	3.46%
LM Capital Group FI - Net	0.30%	0.38%	5.22%	4.49%
Loop Capital Management	0.61%	0.20%	5.91%	4.82%
Blmbg Aggregate Index	0.11%	0.07%	4.06%	3.46%
Loop Capital Management - Net	0.61%	0.18%	5.79%	4.68%
Longfellow Core Plus	0.29%	0.33%	5.06%	4.46%
Blmbg Aggregate Index	0.11%	0.07%	4.06%	3.46%
Longfellow Core Plus - Net	0.29%	0.29%	4.93%	4.32%
Bank Loans	1.25%	0.66%	5.81%	8.22%
Barings Custom Benchmark (7)	1.40%	0.95%	6.24%	8.32%
Bank Loans - Net	1.22%	0.59%	5.65%	7.99%
Barings Global Loan Fund	1.25%	0.66%	5.81%	8.22%
Barings Custom Benchmark (7)	1.40%	0.95%	6.24%	8.32%
Barings Global Loan Fund - Net	1.22%	0.59%	5.65%	7.99%
High Yield	1.31%	1.25%	7.81%	8.21%
ICE HY Corp Cash Pay	1.69%	1.15%	8.74%	8.72%
High Yield - Net	1.31%	1.18%	7.49%	7.86%
MacKay Shields	1.31%	1.25%	7.81%	8.21%
ICE HY Corp Cash Pay	1.69%	1.15%	8.74%	8.72%
MacKay Shields - Net	1.31%	1.18%	7.49%	7.86%

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 April 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	0.62%	2.49%	3.15%	3.98%	7.11%	(1/82)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	6.67%	(1/82)
Domestic Core Plus Fixed Income - Net	0.48%	2.33%	2.99%	-	3.43%	(1/10)
LM Capital Group FI	0.90%	2.51%	3.12%	4.12%	4.01%	(5/05)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	3.18%	(5/05)
LM Capital Group FI - Net	0.73%	2.34%	2.95%	3.95%	3.84%	(5/05)
Loop Capital Management	1.02%	2.79%	3.40%	4.15%	4.05%	(5/05)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	3.18%	(5/05)
Loop Capital Management - Net	0.89%	2.66%	3.26%	4.02%	3.92%	(5/05)
Longfellow Core Plus	0.97%	-	-	-	1.45%	(5/20)
Blmbg Aggregate Index	0.18%	1.67%	2.31%	3.30%	0.10%	(5/20)
Longfellow Core Plus - Net	0.82%	-	-	-	1.31%	(5/20)
Bank Loans	5.81%	5.65%	-	-	5.13%	(8/14)
Barings Custom Benchmark (7)	6.19%	5.69%	-	-	5.07%	(8/14)
Bank Loans - Net	5.56%	5.29%	-	-	4.73%	(8/14)
Barings Global Loan Fund	5.81%	5.65%	-	-	5.13%	(8/14)
Barings Custom Benchmark (7)	6.19%	5.69%	-	-	5.07%	(8/14)
Barings Global Loan Fund - Net	5.56%	5.29%	-	-	4.73%	(8/14)
High Yield	4.94%	6.54%	6.21%	7.03%	8.91%	(4/86)
ICE HY Corp Cash Pay	4.32%	5.80%	5.60%	6.46%	7.74%	(4/86)
High Yield - Net	4.62%	6.20%	5.85%	-	6.57%	(1/10)
MacKay Shields	4.94%	6.59%	6.45%	6.91%	8.03%	(11/00)
ICE HY Corp Cash Pay	4.32%	5.80%	5.60%	6.46%	6.88%	(11/00)
MacKay Shields - Net	4.62%	6.25%	6.09%	6.55%	6.46%	(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:
	4/1/2026	Present	31.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 25.0% Custom Benchmark (Fixed Income), 11.0% Custom Benchmark (Private Real Assets), 13.5% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
	1/1/2026	3/31/2026	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	4/1/2026	Present	91% NCREIF Fund Index-ODCE (VW) (Net)**, 9% Consumer Price Index +4%
		3/1/2022	3/31/2026	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	4/1/2026	Present	74% MSCI World World Index (Net) 1 Qtr Lagged +3%, 26% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2026	3/31/2026	71% MSCI World World Index (Net) 1 Qtr Lagged +3%, 29% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2025	12/31/2025	80% MSCI World World Index (Net) 1 Qtr Lagged +3%, 20% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2024	12/31/2024	87% MSCI World World Index (Net) 1 Qtr Lagged +3%, 13% S&P LSTA Leveraged Loan 100 Index +2%
		3/1/2022	12/31/2023	95% MSCI World World Index (Net) 1 Qtr Lagged +3%, 5% S&P LSTA Leveraged Loan 100 Index +2%
		7/1/2010	2/28/2022	100% Annualized rate of 9.0%
		1/1/2004	6/30/2010	100% Annualized rate of 12.0%
1/1/2003	12/31/2003	100% Annualized rate of 13.0%		
16.	Private Equity Blended Benchmark	3/1/2022	Present	100% MSCI World World Index (Net) 1 Qtr Lagged +3%
		2/1/1996	2/28/2022	100% Alternatives Custom Benchmark

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