Callan

May 31, 2026

Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Illinois Municipal Retirement Fund
May 31, 2026

Appendix

Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended May with a market value of $65.5 billion, an increase of approximately $1.44 billion from the prior month's value. IMRF returned 2.54% during the month which was slightly behind the 2.57% 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 May month-end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. equity market continued its gains in May, with strong returns across market capitalizations and styles. IMRF's U.S. equity portfolio returned 3.36%, trailing the 4.48% return of the U.S. Equity Custom Benchmark. Small cap equity and public real assets underperformed their respective benchmarks while large cap equity underperformed its benchmark.

International Equity

Global ex-U.S. equities advanced during the month, with broad-based gains across regions. The IMRF international equity composite returned 5.82%, outperforming the MSCI ACWI xUS benchmark return of 5.03%. The international large cap composite and emerging markets outperformed their respective benchmarks, while international small cap underperformed its benchmark.

Fixed Income

Fixed income markets were slightly positive during the month as tightening credit spreads helped offset the impact of modestly higher Treasury yields. IMRF's fixed income composite returned 0.32%, modestly underperforming the Fixed Income Custom Benchmark return of 0.34%. The core fixed income and bank loan allocations underperformed their respective benchmarks, while core plus outperformed.

Returns quoted are net of fees.

Market Environment
As of May 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	5.07	(3.96)	29.45	23.16	12.92	15.12
S&P 500	5.26	(4.33)	29.78	23.61	14.15	15.65
Russell 2000	4.37	0.89	43.08	20.25	6.61	11.21
MSCI ACWI ex USA	5.03	(0.71)	32.77	20.81	8.77	9.82
MSCI Emerging Markets	9.69	(0.17)	54.31	25.15	7.54	10.66
Bloomberg Aggregate	0.31	(0.05)	5.13	3.95	0.17	1.70
NCREIF NFI-ODCE	0.35	1.04	3.27	(1.95)	1.99	3.73
Bloomberg Commodity Price	(3.84)	23.30	35.13	11.31	7.80	4.70

Markets extended their recovery in May as investors increasingly looked past inflation concerns and focused on strong corporate earnings, resilient economic conditions, and signs of easing geopolitical tensions. Expectations that developments in the Middle East would be unlikely to materially disrupt global economic activity helped support risk appetite, while declining oil prices reduced concerns that inflationary pressures could intensify. Equity markets posted broad gains across regions, led by technology-oriented sectors and markets with significant exposure to the global semiconductor and artificial intelligence supply chain. Fixed income markets also finished higher as investors responded favorably to easing geopolitical risks and an improving inflation outlook.

Real U.S. GDP increased at an annualized rate of 1.6% in 1Q26, according to the second estimate. This represented a downward revision from the advance estimate of 2.0%, reflecting weaker-than-initially reported investment and consumer spending. By comparison, real GDP increased at an annualized rate of 0.5% in 4Q25.

The U.S. economy added 172,000 nonfarm payroll jobs in May and the unemployment rate held steady at 4.3%. Job gains were concentrated in leisure and hospitality, local government, and healthcare, while financial activities declined. The April payroll figure was revised to 179,000 from the initially reported 115,000.

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% month-over-month 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.

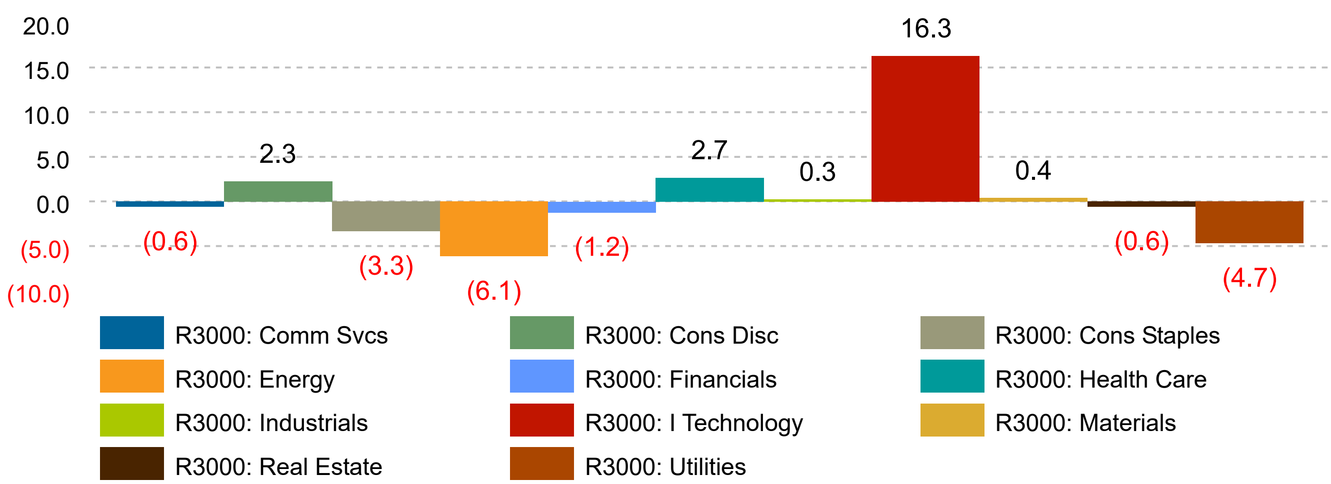
U.S. Equity Overview
As of May 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	5.07	(3.96)	29.45	23.16	12.92	15.12
Russell 1000	5.10	(4.18)	28.85	23.33	13.33	15.38
Russell 1000 Growth	7.20	(9.78)	28.66	26.45	15.73	18.86
Russell 1000 Value	2.95	2.10	28.55	19.44	10.42	11.37
Russell Midcap	2.85	1.29	22.37	18.45	8.15	11.71
Russell 2000	4.37	0.89	43.08	20.25	6.61	11.21
Russell 2000 Growth	5.84	(2.81)	41.87	20.22	5.80	11.53
Russell 2000 Value	2.79	4.96	44.36	20.22	7.27	10.50

U.S. equities continued their advance in May, supported by strong corporate earnings, ongoing investment in artificial intelligence infrastructure, and easing geopolitical concerns (Russell 3000: +5.1%). While technology stocks led the market higher, leadership became increasingly concentrated, with a small number of AI-linked mega-cap companies accounting for an outsized share of market gains. Large cap growth stocks outperformed their value counterparts by a wide margin (Russell 1000 Growth: +7.2% vs. Russell 1000 Value: +3.0%), while a similar pattern emerged within small caps (Russell 2000 Growth: +5.8% vs. Russell 2000 Value: +2.8%). Mid-cap stocks also generated positive returns, though they lagged both large and small cap equities (Russell Midcap: +2.9%). The strength of the rally was reflected in the S&P 500 recording nine consecutive weekly gains through month-end, as investors looked beyond inflation concerns and focused on strong earnings growth and improving geopolitical conditions.

Sector performance reflected the market's continued preference for growth-oriented companies and beneficiaries of ongoing AI investment. Information Technology was the clear leader, advancing 16.3%, while Health Care (+2.7%) and Consumer Discretionary (+2.3%) also posted solid gains. More economically sensitive sectors such as Materials (+0.4%) and Industrials (+0.3%) generated modest gains, while Financials (-1.2%), Communication Services (-0.6%), and Real Estate (-0.6%) finished slightly lower. Defensive sectors generally lagged, with Utilities (-4.7%) and Consumer Staples (-3.3%) declining, while Energy was the weakest-performing sector (-6.1%) as easing geopolitical tensions and lower oil prices weighed on commodity-linked companies.

Russell 3000 Index 1 Month Sector Returns



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

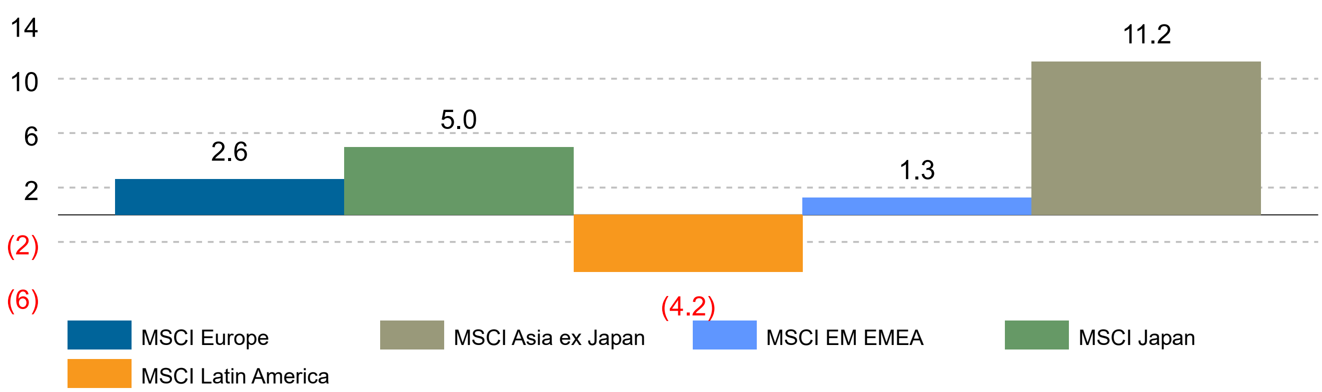
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	5.03	(0.71)	32.77	20.81	8.77	9.82
MSCI EAFE	3.07	(1.24)	22.80	18.15	8.79	9.28
MSCI EAFE Hedged	3.82	0.85	25.30	19.26	13.72	12.18
MSCI Emerging Markets	9.69	(0.17)	54.31	25.15	7.54	10.66
MSCI ACWI ex USA Small Cap	3.77	(0.48)	30.73	19.29	7.01	9.20

Global ex-U.S. equities generated strong returns in May, largely keeping pace with gains in U.S. markets (MSCI ACWI ex USA: +5.0%). Emerging markets significantly outperformed developed ex-U.S. equities (MSCI Emerging Markets: +9.7% vs. MSCI EAFE: +3.1%). Currency movements were a modest headwind for unhedged developed market returns during the month, as the U.S. dollar strengthened against a basket of developed market currencies (MSCI EAFE Hedged: +3.8% vs. MSCI EAFE: +3.1%). Gains were broad-based, with markets more exposed to technology and semiconductors generally leading.

Within developed markets, performance was positive across most regions. European equities advanced modestly (MSCI Europe: +2.6%), supported by strength in technology and consumer discretionary companies. U.K. equities generally lagged due to heavier exposure to energy and health care, which underperformed during the month. Japanese equities posted positive returns (MSCI Japan: +5.0%), benefiting from semiconductor and technology strength and better-than-expected economic growth. The Asia ex-Japan region also posted strong returns (MSCI Asia ex Japan: +11.2%), supported by continued demand for technology and semiconductor-related businesses.

Emerging market equities significantly outperformed developed ex-U.S. markets (MSCI Emerging Markets: +9.7%). Performance was led by Taiwan and South Korea, where semiconductor and memory-chip manufacturers benefited from strong earnings results and continued demand for advanced computing and data-center infrastructure. In contrast, China lagged the broader emerging market index as mixed economic data and slowing industrial production weighed on sentiment. Regional performance was uneven, with EMEA advancing 1.3%, while Latin America declined 4.2%.

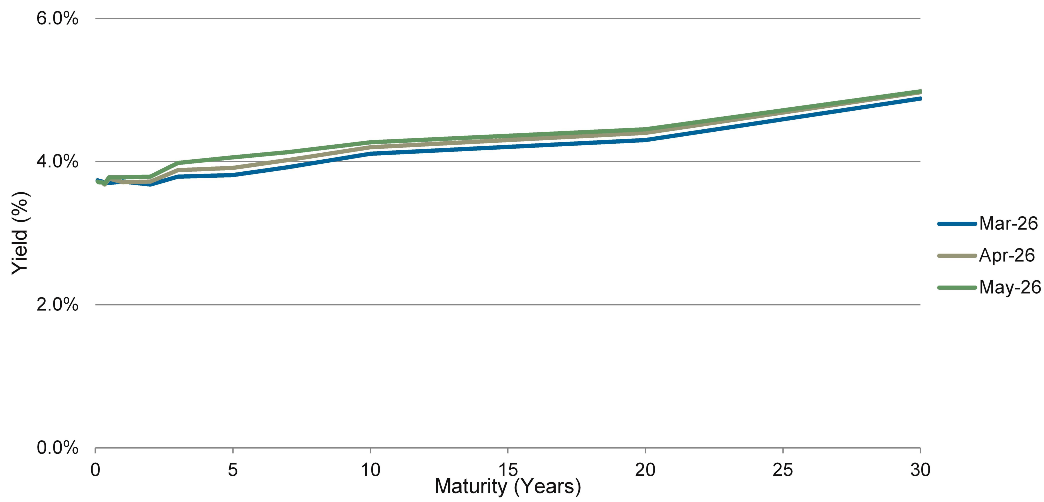
MSCI Regional 1 Month Returns



Fixed Income Overview
As of May 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.31	(0.05)	5.13	3.95	0.17	1.70
Bloomberg Long Gov/Credit	0.96	(0.76)	6.04	1.88	(3.30)	1.11
Bloomberg Treasury	0.11	(0.04)	3.71	2.82	(0.35)	1.05
Bloomberg Credit	0.67	(0.48)	6.04	5.23	0.64	2.70
Bloomberg Mortgage	0.30	0.40	6.85	4.37	0.45	1.44
Bloomberg TIPS	0.21	0.26	4.90	4.03	1.23	2.84
Bloomberg Corp High Yield	0.49	(0.50)	7.57	9.36	4.39	5.88
Credit Suisse Leveraged Loans	0.48	(0.47)	4.99	8.33	5.99	5.48
90-day T-bill	0.30	0.85	3.88	4.70	3.46	2.31

Treasury Yield Curve



Fixed income markets generated modest gains in May as tightening credit spreads helped offset the impact of modestly higher Treasury yields (Bloomberg US Aggregate Bond Index: +0.3%). Easing geopolitical tensions and lower oil prices supported investor sentiment, reducing concerns around inflation and growth. Against this backdrop, credit markets remained well supported, with both investment-grade and high-yield corporate spreads tightening further as demand for risk assets remained strong. The Federal Reserve left its policy rate unchanged in April, maintaining a cautious stance amid persistent inflation pressures.

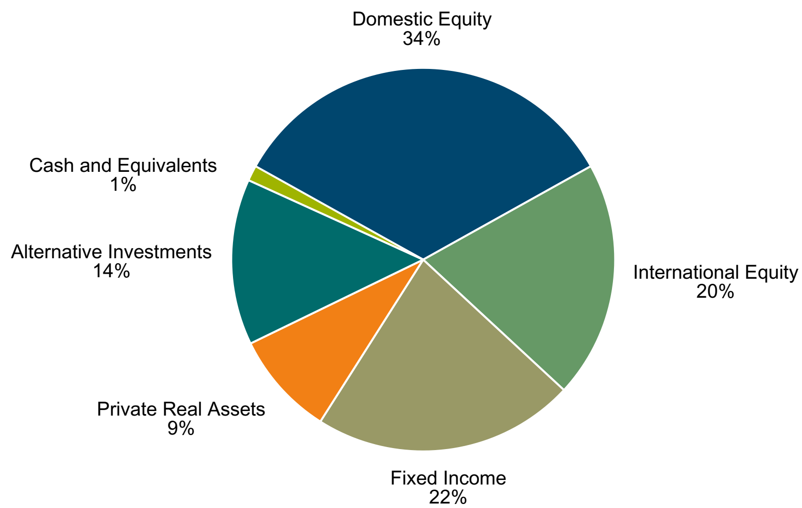
Investment grade corporate spreads tightened 6 basis points to 72 bps, while high yield spreads narrowed 11 bps to 257 bps, reflecting continued investor demand for corporate credit. Investment grade issuance totaled approximately $164 billion during the month, while high yield borrowers brought nearly $27 billion to market (Source: IR&M). Treasury yields moved modestly higher across most maturities. The 90-day Treasury yield rose 1 bp to 3.69%, the 2-year yield increased 10 bps to 3.98%, the 10-year yield rose 5 bps to 4.45%, and the 30-year yield increased 1 bp to 4.99%. The 2- to 10-year Treasury yield spread narrowed to 47 bps from 52 bps at the end of April, while the 10- to 30-year spread declined to 54 bps from 58 bps.

Performance was positive across most fixed income sectors. Investment grade corporate bonds outperformed comparable Treasuries as spread tightening more than offset the impact of modestly higher interest rates (Bloomberg Credit Index: +0.7% vs. Bloomberg Treasury Index: +0.1%). High yield corporates also generated positive returns (Bloomberg High Yield Corporate Index: +0.5%). Long-duration bonds were among the best-performing sectors (Bloomberg Long Government/Credit Index: +1.0%), while TIPS generated modest gains (Bloomberg TIPS Index: +0.2%). The 10-year breakeven inflation rate declined from 2.46% to 2.38%, consistent with the improved inflation outlook.

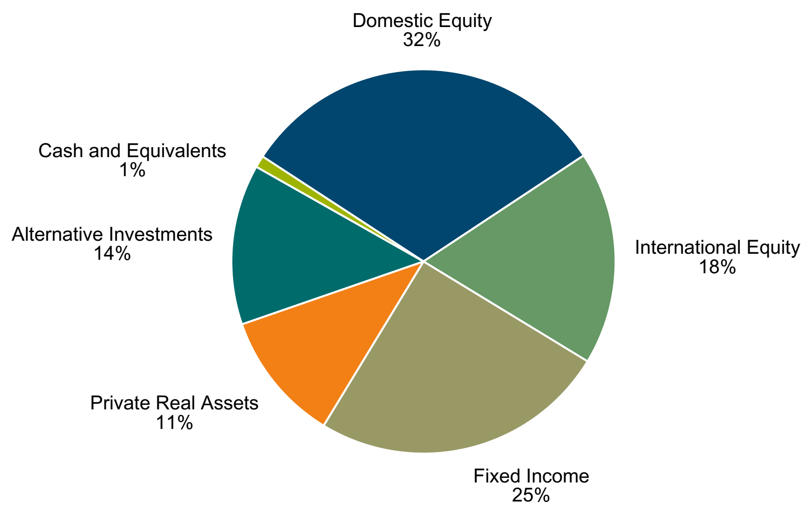
Actual vs Target Asset Allocation
As of May 31, 2026

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

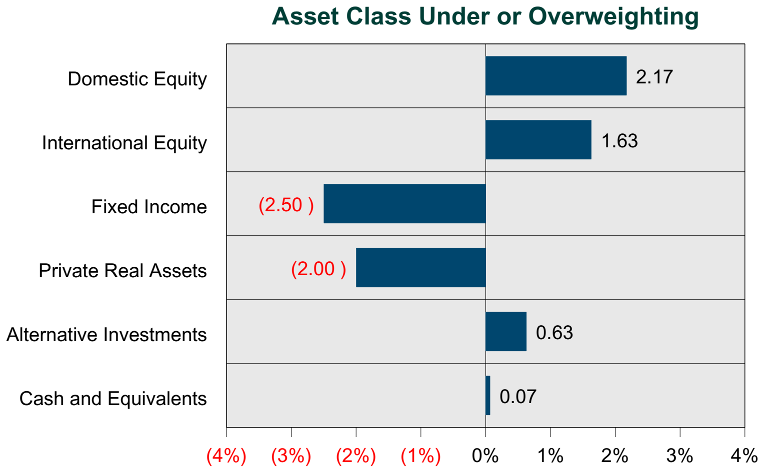


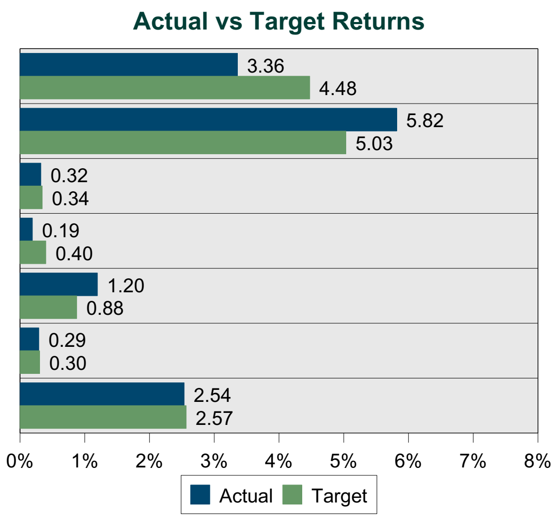
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	22,216	33.9%	31.5%	2.4%	1,582
International Equity	13,077	20.0%	18.0%	2.0%	1,286
Fixed Income	14,444	22.1%	25.0%	(2.9%)	(1,932)
Private Real Assets	5,765	8.8%	11.0%	(2.2%)	(1,441)
Alternative Investments	9,182	14.0%	13.5%	0.5%	338
Cash and Equivalents	821	1.3%	1.0%	0.3%	166
Total	65,505	100.0%	100.0%		

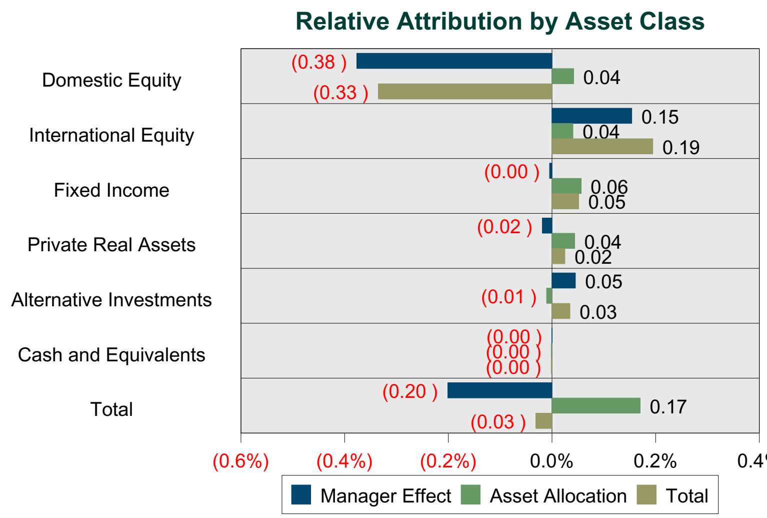
Asset allocation targets can be found in the SOIP report.

Monthly Total Fund Relative Attribution - May 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.







Relative Attribution Effects for Month ended May 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	31%	3.36%	4.48%	(0.38%)	0.04%	(0.33%)
International Equity	20%	18%	5.82%	5.03%	0.15%	0.04%	0.19%
Fixed Income	23%	25%	0.32%	0.34%	(0.00%)	0.06%	0.05%
Private Real Assets	9%	11%	0.19%	0.40%	(0.02%)	0.04%	0.02%
Alternative Investments	14%	14%	1.20%	0.88%	0.05%	(0.01%)	0.03%
Cash and Equivalents	1%	1%	0.29%	0.30%	(0.00%)	(0.00%)	(0.00%)
Total			**2.54% =**	**2.57% +**	**(0.20%) +**	**0.17%**	**(0.03%)**

* 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 Gl 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 May 31, 2026, with the distribution as of April 30, 2026.

Asset Distribution Across Investment Managers

	May 31, 2026		April 30, 2026	
	Market Value	Percent	Market Value	Percent
Domestic Equity	**$22,216,218,575**	**33.92%**	**$21,593,054,327**	**33.70%**
Large Cap Growth				
Sands Capital	2,503,604,020	3.82%	2,337,882,956	3.65%
Xponance Russell 1000 G	3,110,558,962	4.75%	2,901,643,042	4.53%
Large Cap Value				
Dodge & Cox	1,473,875,149	2.25%	1,577,204,990	2.46%
LSV Asset	1,260,702,856	1.92%	1,217,144,685	1.90%
NTGI S&P 500 Value Index Fund	619,657,195	0.95%	608,499,529	0.95%
Large Cap Passive Core				
NTGI Market Cap Index Fund	754,675,948	1.15%	717,560,899	1.12%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	5,037,474,004	7.69%	4,846,276,249	7.56%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	2,937,159,315	4.48%	2,873,955,221	4.49%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	807,091,465	1.23%	800,943,576	1.25%
Small Cap Growth				
Frontier Capital	924,477,647	1.41%	861,964,152	1.35%
Small Cap Value				
Channing	468,614,889	0.72%	478,274,552	0.75%
William Blair Small Cap Value	394,124,520	0.60%	387,499,717	0.60%
Public Real Assets				
Brookfield	598,892,889	0.91%	620,188,615	0.97%
Cohen & Steers	1,325,309,717	2.02%	1,364,016,144	2.13%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	May 31, 2026		April 30, 2026	
	Market Value	**Percent**	**Market Value**	**Percent**
International Equity	**$13,076,826,513**	**19.96%**	**$12,757,690,468**	**19.91%**
International Large Cap Growth				
Earnest Partner	1,236,884,969	1.89%	1,108,976,760	1.73%
William Blair	1,120,199,579	1.71%	1,124,550,865	1.76%
International Large Cap Value				
Brandes Investment	1,220,992,627	1.86%	1,193,921,340	1.86%
Mondrian	1,093,717,663	1.67%	1,074,574,078	1.68%
ARGA Investment Management	398,341,361	0.61%	365,969,414	0.57%
International Large Cap Core				
Arrowstreet Capital	2,365,452,903	3.61%	2,219,194,643	3.46%
Brown Capital	13,662,716	0.02%	353,312,735	0.55%
GlobeFlex Capital	1,696,029,514	2.59%	1,621,207,707	2.53%
Xponance International Equity	153,493,468	0.23%	147,136,578	0.23%
NTGI ACWI ex US Index Fund	2,403,085,825	3.67%	2,287,237,158	3.57%
International Small Cap				
William Blair International Small Cap	428,444,664	0.65%	412,387,943	0.64%
Emerging Markets				
Arrowstreet Emerging Market Equity	942,200,711	1.44%	844,884,346	1.32%
All Other				
Tax Reclaims	4,320,514	0.01%	4,336,900	0.01%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	May 31, 2026		April 30, 2026	
	Market Value	Percent	Market Value	Percent
Fixed Income	**$14,444,473,903**	**22.05%**	**$14,398,272,880**	**22.47%**
Domestic Fixed Core				
Attucks Fixed Income	101,356,492	0.15%	100,983,535	0.16%
Brandes Core	468,438,613	0.72%	467,380,415	0.73%
Earnest Partners	973,862,073	1.49%	971,282,831	1.52%
Garcia Hamilton	1,027,815,495	1.57%	1,026,587,526	1.60%
Ramirez Asset Management	564,505,161	0.86%	561,847,464	0.88%
Xponance Yield Advantage Agg	1,062,653,547	1.62%	1,058,890,175	1.65%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,168,419,849	4.84%	3,159,125,150	4.93%
Blackrock US Debt Income	1,846,657,884	2.82%	1,840,826,669	2.87%
Domestic Fixed Core Plus				
LM Capital Group FI	916,903,363	1.40%	914,448,877	1.43%
Loop Capital Management	907,337,445	1.39%	902,608,595	1.41%
Longfellow Core Plus	896,044,580	1.37%	892,823,365	1.39%
Western Asset	3,062	0.00%	1,084,143	0.00%
Bank Loans				
Barings Global Loan Fund	1,238,140,699	1.89%	1,234,428,059	1.93%
Emerging Markets Debt				
Standish-Mellon EMD	234,105	0.00%	234,320	0.00%
High Yield				
MacKay Shields	1,272,101,535	1.94%	1,265,721,756	1.98%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	May 31, 2026		April 30, 2026	
	Market Value	**Percent**	**Market Value**	**Percent**
Private Real Assets	**$5,764,520,617**	**8.80%**	**$5,768,489,645**	**9.00%**
Real Estate	**$5,265,402,029**	**8.04%**	**$5,267,227,292**	**8.22%**
Real Estate Core				
TA Assoc. Buckhead	902,382,073	1.38%	902,382,073	1.41%
Barings Euro Core Property	112,819,926	0.17%	112,528,569	0.18%
Blackstone Property Euro	172,807,415	0.26%	176,881,729	0.28%
INVESCO Core Real Estate	172,320,751	0.26%	172,320,751	0.27%
INVESCO European real estate	57,424,397	0.09%	57,746,088	0.09%
AEW Core Property Trust	237,224,632	0.36%	237,224,632	0.37%
CBRE Core Partners	269,930,762	0.41%	269,930,762	0.42%
JPM Strategic Property Fund	147,575,924	0.23%	147,575,924	0.23%
Real Estate Non-Core				
Artemis MWBE Spruce	549,506,416	0.84%	573,687,326	0.90%
Barings Real Estate Debt	150,141,718	0.23%	147,473,372	0.23%
Security Capital	110,644,913	0.17%	106,440,569	0.17%
Dune II	4,080,395	0.01%	4,135,573	0.01%
Non-Core Real Estate Funds	2,026,630,990	3.09%	1,991,703,131	3.11%
Non-Core Intl Real Estate	351,911,715	0.54%	367,196,792	0.57%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	172,451,627	0.26%	171,587,983	0.27%
Timberland				
Forest Investment	30,592,296	0.05%	30,592,296	0.05%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	296,074,665	0.45%	299,082,074	0.47%
Alternative Investments	**$9,181,646,848**	**14.02%**	**$9,002,842,142**	**14.05%**
Absolute Return				
Private Equity				
Abbott S/A Comp	452,716,416	0.69%	452,702,819	0.71%
Pantheon S/A Comp	429,003,209	0.65%	428,994,624	0.67%
Private Equity Fund - Domestic	5,877,280,358	8.97%	5,720,232,668	8.93%
Private Equity Fund - International	951,340,433	1.45%	952,099,118	1.49%
Oakbrook Opportunities Fund	359,678,422	0.55%	359,678,422	0.56%
Private Credit				
Private Credit Fund - Domestic	1,018,227,130	1.55%	993,707,481	1.55%
Private Credit Fund - International	93,400,881	0.14%	95,427,010	0.15%
Cash and Equivalents	**$821,118,195**	**1.25%**	**$544,612,253**	**0.85%**
Total Fund	**$65,504,804,652**	**100.0%**	**$64,064,961,714**	**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 May 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	3.37%	12.40%	9.67%	24.05%	20.08%
US Equity Custom Benchmark (2)	4.48%	14.58%	11.13%	28.49%	22.47%
US Equity IMRF Custom BM (9)	3.93%	13.43%	11.30%	27.51%	20.87%
Domestic Equity - Net	3.36%	12.37%	9.60%	23.89%	19.91%
International Equity	5.87%	16.11%	16.66%	34.36%	22.66%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
Intl Eqty IMRF Custom Benchmark (10)	5.21%	15.63%	14.92%	33.85%	21.01%
International Equity - Net	5.82%	16.05%	16.49%	33.98%	22.26%
Fixed Income	0.33%	0.70%	0.65%	5.56%	5.26%
Fixed Income Custom Benchmark (8)	0.34%	0.69%	0.57%	5.30%	4.89%
Fixed Income IMRF Custom BM (11)	0.35%	0.71%	0.58%	5.33%	4.99%
Fixed Income - Net	0.32%	0.68%	0.61%	5.45%	5.13%
Private Real Assets	0.19%	2.31%	2.41%	3.24%	0.37%
Priv. Real Asset Ctm Benchmark (12)	0.40%	0.82%	1.96%	3.57%	(2.09%)
Private Real Assets - Net	0.19%	2.29%	2.39%	3.17%	0.29%
Real Estate	0.22%	0.95%	0.98%	3.16%	0.03%
Blended Benchmark (14)	0.35%	0.69%	1.74%	3.27%	(2.59%)
Real Estate - Net	0.22%	0.93%	0.96%	3.08%	(0.05%)
Agriculture	0.50%	66.23%	66.23%	(8.34%)	(10.60%)
NCREIF Farmland Index	(0.07%)	(0.13%)	(0.33%)	(0.42%)	0.36%
Agriculture - Net	0.50%	66.23%	66.23%	(8.34%)	(10.60%)
Timberland	0.00%	1.41%	1.41%	8.71%	11.99%
NCREIF Timberland Index	0.38%	0.76%	1.90%	4.71%	6.63%
Timberland - Net	0.00%	1.19%	0.76%	7.55%	10.91%
Unlisted Infrastructure	(0.53%)	4.00%	5.45%	13.17%	15.29%
Blended Benchmark (13)	0.94%	2.10%	4.99%	8.25%	7.34%
Unlisted Infrastructure - Net	(0.53%)	4.00%	5.45%	13.17%	15.31%
Alternative Investments	1.20%	4.31%	15.33%	24.11%	12.95%
Alt. Inv. Custom Benchmark (15)	0.88%	3.05%	5.83%	20.35%	21.57%
Alternative Investments - Net	1.20%	4.31%	15.32%	24.11%	12.95%
Private Equity	1.18%	4.82%	17.34%	26.50%	13.57%
PE Blended Benchmark (16)	0.96%	3.42%	7.34%	24.47%	24.02%
Private Equity - Net	1.18%	4.82%	17.34%	26.50%	13.57%
Cash and Equivalents	0.30%	0.59%	1.52%	4.01%	4.89%
3-month Treasury Bill	0.30%	0.60%	1.45%	3.88%	4.70%
Cash and Equivalents - Net	0.29%	0.56%	1.46%	3.83%	4.60%
Total Fund	**2.55%**	**8.13%**	**8.83%**	**19.11%**	**14.15%**
Total Fund Benchmark (1)	2.57%	7.91%	7.34%	19.27%	14.89%
Total Fund - Net	2.54%	8.10%	8.77%	18.95%	13.97%

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 May 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	10.45%	13.87%	12.74%	10.55%	11.95%	(1/82)
US Equity Custom Benchmark (2)	12.56%	14.93%	13.65%	11.16%	-	
US Equity IMRF Custom BM (9)	11.32%	13.67%	-	-	-	
Domestic Equity - Net	10.29%	13.68%	12.52%	10.32%	10.19%	(1/05)
International Equity	9.80%	10.93%	8.09%	6.96%	8.45%	(9/86)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	-	
Intl Eqty IMRF Custom Benchmark (10)	8.51%	9.72%	-	-	-	
International Equity - Net	9.43%	10.56%	7.74%	6.61%	7.43%	(1/05)
Fixed Income	1.36%	2.78%	3.21%	4.24%	7.28%	(1/82)
Fixed Income Custom Benchmark (8)	1.13%	2.18%	2.57%	3.57%	6.78%	(1/82)
Fixed Income IMRF Custom BM (11)	1.12%	2.37%	-	-	-	
Fixed Income - Net	1.24%	2.64%	3.07%	4.10%	3.93%	(1/05)
Private Real Assets	-	-	-	-	1.38%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(0.70%)	(3/22)
Private Real Assets - Net	-	-	-	-	1.30%	(3/22)
Real Estate	4.47%	6.66%	8.43%	6.14%	5.51%	(5/85)
Blended Benchmark (14)	2.48%	3.73%	6.52%	5.61%	6.83%	(5/85)
Real Estate - Net	4.40%	6.61%	8.39%	6.11%	6.81%	(1/05)
Agriculture	(4.69%)	(3.18%)	3.61%	3.72%	4.58%	(10/97)
NCREIF Farmland Index	3.75%	4.62%	8.03%	9.25%	9.94%	(10/97)
Agriculture - Net	(4.69%)	(3.18%)	3.61%	-	3.46%	(1/10)
Timberland	10.57%	5.04%	4.70%	5.11%	7.38%	(10/92)
NCREIF Timberland Index	8.58%	5.55%	5.92%	6.01%	8.32%	(10/92)
Timberland - Net	9.62%	4.28%	4.03%	-	3.89%	(1/10)
Unlisted Infrastructure	14.38%	-	-	-	13.78%	(4/18)
Blended Benchmark (13)	8.23%	-	-	-	8.53%	(4/18)
Unlisted Infrastructure - Net	14.39%	-	-	-	13.78%	(4/18)
Alternative Investments	13.57%	14.30%	11.90%	10.47%	11.59%	(2/86)
Alt. Inv. Custom Benchmark (15)	12.33%	10.65%	10.10%	10.43%	12.48%	(2/86)
Alternative Investments - Net	13.57%	14.23%	11.74%	10.28%	10.74%	(1/05)
Private Equity	14.70%	16.56%	14.04%	12.76%	13.74%	(2/86)
PE Blended Benchmark (16)	13.50%	11.23%	10.48%	10.72%	-	
Private Equity - Net	14.70%	16.50%	13.86%	-	14.19%	(1/10)
Cash and Equivalents	4.30%	3.28%	2.26%	1.07%	3.83%	(7/86)
3-month Treasury Bill	3.46%	2.31%	1.56%	1.69%	3.29%	(7/86)
Cash and Equivalents - Net	4.06%	3.17%	2.14%	-	1.97%	(1/10)
Total Fund	**7.69%**	**9.85%**	**8.87%**	**8.18%**	**9.88%**	(1/82)
Total Fund Benchmark (1)	8.23%	9.40%	8.57%	7.92%	-	
Total Fund - Net	7.52%	9.66%	8.67%	7.97%	8.01%	(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 May 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Large Cap Equity	**4.64%**	**14.99%**	**8.08%**	**23.42%**	**21.95%**
Russell 1000 Index	5.10%	15.72%	10.88%	28.85%	23.33%
Large Cap Equity - Net	4.63%	14.97%	8.03%	23.30%	21.84%
Large Cap Growth	**7.15%**	**21.00%**	**7.55%**	**22.60%**	**25.06%**
Russell 1000 Growth Index	7.20%	19.95%	8.23%	28.66%	26.45%
LCG Blended Benchmark (3)	7.20%	19.95%	8.23%	28.66%	26.45%
Large Cap Growth - Net	7.15%	20.97%	7.49%	22.47%	24.93%
Sands Capital	7.09%	22.33%	6.72%	15.82%	23.40%
Russell 1000 Growth Index	7.20%	19.95%	8.23%	28.66%	26.45%
LCG Blended Benchmark (3)	7.20%	19.95%	8.23%	28.66%	26.45%
Sands Capital - Net	7.09%	22.27%	6.60%	15.58%	23.14%
Xponance Russell 1000 G	7.20%	19.95%	8.23%	28.66%	26.49%
Russell 1000 Growth Index	7.20%	19.95%	8.23%	28.66%	26.45%
Xponance Russell 1000 G - Net	7.20%	19.94%	8.21%	28.63%	26.47%
Large Cap Value	**1.65%**	**7.72%**	**7.78%**	**21.83%**	**18.63%**
Russell 1000 Value Index	2.95%	11.34%	13.68%	28.55%	19.44%
LCV Blended Benchmark (4)	2.95%	11.34%	13.68%	28.55%	19.44%
Large Cap Value - Net	1.62%	7.67%	7.68%	21.60%	18.43%
Dodge & Cox	(0.14%)	5.08%	3.00%	12.75%	16.81%
Russell 1000 Value Index	2.95%	11.34%	13.68%	28.55%	19.44%
LCV Blended Benchmark (4)	2.95%	11.34%	13.68%	28.55%	19.44%
Dodge & Cox - Net	(0.19%)	5.03%	2.90%	12.52%	16.56%
LSV Asset	3.76%	11.05%	14.37%	35.56%	23.43%
Russell 1000 Value Index	2.95%	11.34%	13.68%	28.55%	19.44%
LCV Blended Benchmark (4)	2.95%	11.34%	13.68%	28.55%	19.44%
LSV Asset - Net	3.76%	10.98%	14.23%	35.24%	23.11%
NTGI S&P 500 Value	1.97%	7.96%	7.99%	22.70%	16.95%
S&P 500 Value Index	1.96%	7.94%	7.98%	22.70%	16.93%
NTGI S&P 500 Value - Net	1.97%	7.96%	7.98%	22.70%	16.95%
Large Cap Passive Core	**5.17%**	**16.13%**	**11.52%**	**29.85%**	**23.29%**
DJ US Total Stock Market Index	5.17%	16.14%	11.51%	29.84%	23.28%
Large Cap Passive Core - Net	5.17%	16.13%	11.51%	29.84%	23.29%
NTGI Market Cap Index	5.17%	16.13%	11.52%	29.85%	23.29%
DJ US Total Stock Market Index	5.17%	16.14%	11.51%	29.84%	23.28%
NTGI Market Cap Index - Net	5.17%	16.13%	11.51%	29.84%	23.29%
Factor Diversity Strategies	**3.95%**	**13.80%**	**8.30%**	**24.59%**	**21.49%**
Solactive GBS U.S. 1000 Index	5.25%	16.11%	11.30%	29.45%	23.54%
GSAM Active Beta US. LCap FDC Index	3.94%	13.80%	8.30%	24.60%	21.50%
Factor Diversity Strategies - Net	3.94%	13.80%	8.28%	24.55%	21.46%
US Large Cap FDP-GSAM	3.95%	13.80%	8.30%	24.59%	21.49%
Solactive GBS U.S. 1000 Index	5.25%	16.11%	11.30%	29.45%	23.54%
GSAM Active Beta US. LCap FDC Index	3.94%	13.80%	8.30%	24.60%	21.50%
US Large Cap FDP-GSAM - Net	3.94%	13.80%	8.28%	24.55%	21.46%
Quantitative Factor Strategies	**2.20%**	**8.07%**	**10.34%**	**20.33%**	**16.74%**
SciBeta US -Beta Multi-Strat Inde	1.84%	7.74%	10.16%	19.91%	16.51%
Quantitative Factor Strategies - Net	2.19%	8.06%	10.32%	20.28%	16.69%
Quantitative US Equity -SCI Beta	2.20%	8.07%	10.34%	20.33%	16.74%
SciBeta US -Beta Multi-Strat Inde	1.84%	7.74%	10.16%	19.91%	16.51%
Quantitative US Equity -SCI Beta - Net	2.19%	8.06%	10.32%	20.28%	16.69%

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 May 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	**11.68%**	**14.78%**	**13.59%**	**11.04%**	**11.83%**	(1/82)
Russell 1000 Index	13.33%	15.38%	14.05%	11.37%	12.28%	(1/82)
Large Cap Equity - Net	11.58%	14.68%	13.46%	10.91%	10.62%	(1/05)
Large Cap Growth	**12.76%**	**17.85%**	**15.62%**	**13.10%**	**12.85%**	(1/82)
Russell 1000 Growth Index	15.73%	18.86%	16.56%	13.71%	12.41%	(1/82)
LCG Blended Benchmark (3)	15.73%	18.86%	16.56%	13.71%	-	
Large Cap Growth - Net	12.65%	17.73%	15.48%	-	15.64%	(1/10)
Sands Capital	4.57%	15.31%	14.40%	12.92%	12.54%	(11/03)
Russell 1000 Growth Index	15.73%	18.86%	16.56%	13.71%	12.80%	(11/03)
LCG Blended Benchmark (3)	15.73%	18.86%	16.56%	13.71%	12.77%	(11/03)
Sands Capital - Net	4.33%	15.05%	14.15%	12.65%	11.78%	(1/05)
Xponance Russell 1000 G	15.76%	-	-	-	17.79%	(10/18)
Russell 1000 Growth Index	15.73%	18.86%	16.56%	13.71%	17.78%	(10/18)
Xponance Russell 1000 G - Net	15.73%	-	-	-	17.77%	(10/18)
Large Cap Value	**10.60%**	**12.37%**	**12.01%**	**9.36%**	**10.69%**	(10/82)
Russell 1000 Value Index	10.42%	11.37%	11.15%	8.71%	11.84%	(10/82)
LCV Blended Benchmark (4)	10.42%	11.37%	11.15%	8.71%	-	
Large Cap Value - Net	10.42%	12.20%	11.82%	9.08%	9.23%	(1/05)
Dodge & Cox	9.23%	12.96%	12.31%	9.45%	10.49%	(9/03)
Russell 1000 Value Index	10.42%	11.37%	11.15%	8.71%	9.53%	(9/03)
LCV Blended Benchmark (4)	10.42%	11.37%	11.15%	8.71%	9.41%	(9/03)
Dodge & Cox - Net	8.99%	12.72%	12.08%	9.21%	9.35%	(1/05)
LSV Asset	12.18%	12.93%	12.52%	10.04%	11.69%	(2/03)
Russell 1000 Value Index	10.42%	11.37%	11.15%	8.71%	10.05%	(2/03)
LCV Blended Benchmark (4)	10.42%	11.37%	11.15%	8.71%	10.04%	(2/03)
LSV Asset - Net	11.90%	12.66%	12.24%	9.76%	9.87%	(1/05)
NTGI S&P 500 Value	11.04%	12.07%	11.56%	8.87%	7.56%	(8/99)
S&P 500 Value Index	11.03%	12.01%	11.51%	8.82%	7.53%	(8/99)
NTGI S&P 500 Value - Net	11.04%	12.06%	11.56%	8.86%	8.85%	(1/05)
Large Cap Passive Core	**12.91%**	**15.12%**	**13.80%**	**11.20%**	**11.90%**	(1/85)
DJ US Total Stock Market Index	12.89%	15.08%	13.74%	11.22%	-	
Large Cap Passive Core - Net	12.90%	15.11%	13.79%	-	14.18%	(1/10)
NTGI Market Cap Index	12.91%	15.12%	13.80%	11.20%	11.71%	(2/85)
DJ US Total Stock Market Index	12.89%	15.08%	13.74%	11.22%	-	
NTGI Market Cap Index - Net	12.90%	15.11%	13.79%	11.20%	10.90%	(1/05)
Factor Diversity Strategies	**12.26%**	**-**	**-**	**-**	**15.02%**	(8/20)
Solactive GBS U.S. 1000 Index	13.37%	-	-	-	16.00%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.28%	-	-	-	15.01%	(8/20)
Factor Diversity Strategies - Net	12.23%	-	-	-	14.98%	(8/20)
US Large Cap FDP-GSAM	12.26%	-	-	-	15.02%	(8/20)
Solactive GBS U.S. 1000 Index	13.37%	-	-	-	16.00%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.28%	-	-	-	15.01%	(8/20)
US Large Cap FDP-GSAM - Net	12.23%	-	-	-	14.98%	(8/20)
Quantitative Factor Strategies	**9.58%**	**-**	**-**	**-**	**11.41%**	(9/19)
SciBeta US -Beta Multi-Strat Inde	8.92%	-	-	-	10.73%	(9/19)
Quantitative Factor Strategies - Net	9.53%	-	-	-	11.29%	(9/19)
Quantitative US Equity -SCI Beta	9.58%	-	-	-	11.41%	(9/19)
SciBeta US -Beta Multi-Strat Inde	8.92%	-	-	-	10.73%	(9/19)
Quantitative US Equity -SCI Beta - Net	9.53%	-	-	-	11.29%	(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 May 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Small Cap Equity	**2.60%**	**12.88%**	**17.25%**	**39.12%**	**17.66%**
Russell 2000 Index	4.37%	17.11%	18.15%	43.08%	20.25%
Small Cap Equity - Net	2.58%	12.80%	17.05%	38.64%	17.11%
Small Cap Multi Factor Strategies	**0.77%**	**11.30%**	**15.42%**	**32.06%**	**-**
S&P600 QVML Top 90%	0.76%	11.30%	15.40%	32.05%	-
S&P 600 Small Cap Index	1.04%	11.56%	15.48%	33.33%	-
Small Cap Multi Factor Strategies - Net	0.77%	11.30%	15.42%	32.06%	-
US Sm Cap Eqt Multi-Factor - S&P	0.77%	11.30%	15.42%	32.06%	-
S&P600 QVML Top 90%	0.76%	11.30%	15.40%	32.05%	-
S&P 600 Small Cap Index	1.04%	11.56%	15.48%	33.33%	-
US Sm Cap Eqt Multi-Factor - S&P - Net	0.77%	11.30%	15.42%	32.06%	-
Small Cap Growth	**7.25%**	**18.67%**	**22.77%**	**53.36%**	**20.33%**
Russell 2000 Growth Index	5.84%	21.39%	17.98%	41.87%	20.22%
Small Cap Growth - Net	7.25%	18.53%	22.43%	52.55%	19.37%
Frontier Capital	7.25%	18.67%	22.77%	53.36%	20.33%
Russell 2000 Growth Index	5.84%	21.39%	17.98%	41.87%	20.22%
Frontier Capital - Net	7.25%	18.53%	22.43%	52.55%	19.37%
Small Cap Value	**(0.35%)**	**8.65%**	**13.47%**	**32.35%**	**15.76%**
Russell 2000 Value Index	2.79%	12.72%	18.30%	44.36%	20.22%
Small Cap Value - Net	(0.39%)	8.53%	13.22%	31.73%	15.17%
Channing	(2.02%)	6.50%	11.21%	33.75%	17.08%
Russell 2000 Value Index	2.79%	12.72%	18.30%	44.36%	20.22%
Channing - Net	(2.02%)	6.37%	10.95%	33.12%	16.51%
William Blair	1.71%	11.33%	16.26%	31.91%	13.82%
Russell 2000 Value Index	2.79%	12.72%	18.30%	44.36%	20.22%
William Blair - Net	1.61%	11.22%	16.04%	31.30%	13.25%
Public Real Assets	**(3.02%)**	**0.46%**	**10.49%**	**17.10%**	**15.11%**
Public Real Assets Benchmark (5)	(2.51%)	0.77%	9.99%	15.16%	13.46%
Public Real Assets - Net	(3.09%)	0.39%	10.34%	16.76%	14.78%
Brookfield	(3.43%)	(0.04%)	11.35%	14.55%	15.51%
DJ Brookfield Global Infr Comp Idx	(2.87%)	0.02%	11.22%	14.50%	14.65%
Brookfield - Net	(3.53%)	(0.13%)	11.14%	14.11%	15.05%
Cohen & Steers	(2.84%)	0.69%	10.11%	18.32%	15.00%
FTSE Gl Core Infr 50/50 N	(2.32%)	1.15%	9.38%	15.46%	12.84%
Cohen & Steers - Net	(2.90%)	0.62%	9.98%	18.03%	14.72%

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 May 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	**7.90%**	**12.13%**	**10.93%**	**9.96%**	**12.14%**	(7/88)
Russell 2000 Index	6.61%	11.21%	10.08%	8.71%	9.67%	(7/88)
Small Cap Equity - Net	7.30%	11.52%	10.33%	9.34%	9.75%	(1/05)
Small Cap Multi Factor Strategies	**-**	**-**	**-**	**-**	**12.41%**	(8/23)
S&P600 QVML Top 90%	-	-	-	-	12.44%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	12.05%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	12.41%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	12.41%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	12.44%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	12.05%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	12.41%	(8/23)
Small Cap Growth	**9.14%**	**14.63%**	**12.61%**	**11.45%**	**13.35%**	(7/88)
Russell 2000 Growth Index	5.80%	11.53%	10.39%	9.34%	8.57%	(7/88)
Small Cap Growth - Net	8.09%	13.73%	11.81%	-	13.13%	(1/10)
Frontier Capital	8.90%	16.72%	13.13%	12.06%	13.68%	(8/88)
Russell 2000 Growth Index	5.80%	11.53%	10.39%	9.34%	8.64%	(8/88)
Frontier Capital - Net	7.87%	15.73%	12.29%	11.25%	11.40%	(1/05)
Small Cap Value	**6.97%**	**10.72%**	**10.19%**	**8.96%**	**11.56%**	(9/89)
Russell 2000 Value Index	7.27%	10.50%	9.50%	7.84%	10.11%	(9/89)
Small Cap Value - Net	6.45%	10.17%	9.66%	-	10.80%	(1/10)
Channing	6.32%	10.32%	-	-	10.55%	(7/11)
Russell 2000 Value Index	7.27%	10.50%	9.50%	7.84%	9.74%	(7/11)
Channing - Net	5.80%	9.78%	-	-	9.98%	(7/11)
William Blair	5.22%	10.25%	9.98%	8.93%	10.90%	(5/99)
Russell 2000 Value Index	7.27%	10.50%	9.50%	7.84%	9.42%	(5/99)
William Blair - Net	4.70%	9.69%	9.46%	8.40%	8.63%	(1/05)
Public Real Assets	**9.35%**	**-**	**-**	**-**	**8.63%**	(8/17)
Public Real Assets Benchmark (5)	7.66%	-	-	-	6.86%	(8/17)
Public Real Assets - Net	9.01%	-	-	-	8.24%	(8/17)
Brookfield	10.86%	-	-	-	8.26%	(8/17)
DJ Brookfield Global Infr Comp Idx	8.59%	7.53%	7.84%	8.36%	6.81%	(8/17)
Brookfield - Net	10.40%	-	-	-	7.77%	(8/17)
Cohen & Steers	8.91%	-	-	-	8.97%	(8/17)
FTSE Gl Core Infr 50/50 N	7.17%	7.82%	7.95%	-	6.86%	(8/17)
Cohen & Steers - Net	8.62%	-	-	-	8.62%	(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 May 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Equity	**5.53%**	**15.02%**	**15.41%**	**32.68%**	**22.53%**
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
International Large Cap Equity - Net	5.47%	14.95%	15.24%	32.31%	22.16%
International Large Cap Growth	**8.93%**	**21.13%**	**20.11%**	**34.53%**	**20.70%**
MSCI ACWI xUS Growth (Net)	5.58%	17.36%	13.11%	27.50%	16.88%
International Large Cap Growth - Net	8.89%	21.08%	19.96%	34.12%	20.15%
Earnest Partner	11.53%	23.14%	24.12%	44.98%	27.23%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
MSCI ACWI xUS Growth (Net)	5.58%	17.36%	13.11%	27.50%	16.88%
Earnest Partner - Net	11.53%	23.14%	24.01%	44.57%	26.43%
William Blair	6.34%	19.10%	16.21%	25.33%	15.54%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
MSCI ACWI xUS Growth (Net)	5.58%	17.36%	13.11%	27.50%	16.88%
William Blair - Net	6.26%	19.01%	16.02%	24.91%	15.16%
International Large Cap Value	**2.98%**	**9.68%**	**10.50%**	**29.87%**	**23.81%**
MSCI ACWI xUS Value (Net)	4.53%	13.18%	15.54%	38.19%	24.90%
International Large Cap Value - Net	2.92%	9.57%	10.15%	29.27%	23.24%
Brandes Investment	2.27%	7.25%	7.87%	27.29%	24.73%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
MSCI ACWI xUS Value (Net)	4.53%	13.18%	15.54%	38.19%	24.90%
Brandes Investment - Net	2.17%	7.14%	7.37%	26.58%	24.03%
Mondrian	1.78%	7.06%	6.95%	23.66%	21.06%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
MSCI ACWI xUS Value (Net)	4.53%	13.18%	15.54%	38.19%	24.90%
Mondrian - Net	1.78%	6.95%	6.75%	23.21%	20.60%
ARGA Investment Management	8.84%	27.05%	32.44%	-	-
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
MSCI ACWI xUS Value (Net)	4.53%	13.18%	15.54%	38.19%	24.90%
ARGA Investment Management	8.72%	26.91%	32.14%	-	-

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 May 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	**10.75%**	**11.26%**	**8.38%**	**6.99%**	**8.55%**	(9/86)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	-	
International Large Cap Equity - Net	10.42%	10.94%	8.08%	-	8.46%	(1/10)
International Large Cap Growth	**8.48%**	**11.43%**	**8.21%**	**7.09%**	**9.48%**	(9/02)
MSCI ACWI xUS Growth (Net)	5.35%	9.20%	6.48%	5.98%	7.99%	(9/02)
International Large Cap Growth - Net	8.04%	11.06%	7.84%	-	8.49%	(1/10)
Earnest Partner	14.31%	13.46%	8.62%	9.51%	10.86%	(10/04)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	7.30%	(10/04)
MSCI ACWI xUS Growth (Net)	5.35%	9.20%	6.48%	5.98%	7.37%	(10/04)
Earnest Partner - Net	13.79%	13.10%	8.25%	9.10%	9.86%	(1/05)
William Blair	4.31%	9.80%	8.01%	6.86%	9.77%	(10/02)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	8.74%	(10/02)
MSCI ACWI xUS Growth (Net)	5.35%	9.20%	6.48%	5.98%	8.44%	(10/02)
William Blair - Net	3.93%	9.42%	7.62%	6.47%	7.41%	(1/05)
International Large Cap Value	**12.77%**	**10.73%**	**7.87%**	**6.27%**	**9.49%**	(10/95)
MSCI ACWI xUS Value (Net)	12.24%	10.27%	6.36%	5.60%	-	
International Large Cap Value - Net	12.32%	10.32%	7.48%	-	7.57%	(1/10)
Brandes Investment	14.35%	11.45%	8.50%	6.74%	9.86%	(1/96)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	-	
MSCI ACWI xUS Value (Net)	12.24%	10.27%	6.36%	5.60%	-	
Brandes Investment - Net	13.87%	11.09%	8.18%	6.44%	7.01%	(1/05)
Mondrian	10.48%	9.66%	-	-	8.03%	(4/12)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	7.58%	(4/12)
MSCI ACWI xUS Value (Net)	12.24%	10.27%	6.36%	5.60%	7.46%	(4/12)
Mondrian - Net	10.07%	9.20%	-	-	7.56%	(4/12)
ARGA Investment Management	-	-	-	-	55.37%	(7/25)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	28.41%	(7/25)
MSCI ACWI xUS Value (Net)	12.24%	10.27%	6.36%	5.60%	34.43%	(7/25)
ARGA Investment Management	-	-	-	-	54.77%	(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 May 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Active Core	**5.57%**	**15.89%**	**16.54%**	**33.34%**	**24.18%**
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
International Large Cap Active Core -Net	5.49%	15.82%	16.37%	32.92%	23.74%
Arrowstreet Capital	6.59%	18.50%	19.90%	43.95%	29.79%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
Arrowstreet Capital - Net	6.48%	18.37%	19.65%	43.35%	29.18%
GlobeFlex Capital	4.61%	14.14%	19.51%	42.52%	26.66%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
GlobeFlex Capital - Net	4.57%	14.08%	19.40%	42.23%	26.33%
Xponance International Equity	4.32%	13.96%	10.60%	21.70%	17.44%
MSCI EAFE	3.07%	10.75%	9.37%	22.80%	18.15%
Xponance International Equity - Net	4.17%	13.80%	10.29%	21.00%	16.74%
Intl Large Cap Passive Core	**5.07%**	**13.84%**	**14.52%**	**33.00%**	**21.06%**
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
Intl Large Cap Passive Core - Net	5.07%	13.83%	14.51%	32.99%	21.05%
NTGI ACWI ex US Index Fund	5.07%	13.84%	14.52%	33.00%	21.06%
MSCI ACWI xUS (Net)	5.03%	15.17%	14.36%	32.77%	20.81%
NTGI ACWI ex US Index Fund - Net	5.07%	13.83%	14.51%	32.99%	21.05%
International Small Cap	**3.89%**	**19.70%**	**15.67%**	**18.18%**	**13.35%**
Int'l Small Cap Custom Benchmark (6)	3.77%	14.01%	13.46%	30.73%	19.29%
MSCI ACWI xUS Small	3.77%	14.01%	13.46%	30.73%	19.29%
International Small Cap - Net	3.73%	19.51%	15.29%	17.28%	12.47%
William Blair Int'l Small Cap	3.89%	19.70%	15.67%	16.89%	14.02%
MSCI ACWI xUS Small	3.77%	14.01%	13.46%	30.73%	19.29%
William Blair Int'l Small Cap - Net	3.73%	19.51%	15.29%	16.06%	13.12%
Emerging Market	**11.52%**	**30.34%**	**36.23%**	**73.93%**	**31.11%**
MSCI Emerging Markets	9.71%	25.87%	25.74%	55.15%	25.77%
Emerging Market - Net	11.52%	30.34%	36.23%	73.93%	30.86%
Arrowstreet Emerging Market Equity	11.52%	30.34%	36.23%	73.93%	32.54%
MSCI Emerging Markets IMI	8.86%	24.69%	24.40%	51.09%	24.34%
Arrowstreet Emerging Market Equity - Net	11.52%	30.34%	36.23%	73.93%	32.54%

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 May 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	**12.03%**	**12.68%**	**9.82%**	**-**	**8.25%**	(2/08)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	5.27%	(2/08)
International Large Cap Active Core -Net	11.59%	12.18%	9.31%	-	9.75%	(1/10)
Arrowstreet Capital	16.27%	16.55%	12.17%	-	10.18%	(3/08)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	5.13%	(3/08)
Arrowstreet Capital - Net	15.75%	16.02%	11.66%	-	9.68%	(3/08)
GlobeFlex Capital	13.95%	12.50%	9.51%	7.84%	7.99%	(3/06)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	5.93%	(3/06)
GlobeFlex Capital - Net	13.62%	12.12%	9.11%	7.41%	7.57%	(3/06)
Xponance International Equity	7.16%	-	-	-	9.21%	(2/21)
MSCI EAFE	8.79%	9.28%	6.84%	5.54%	10.40%	(2/21)
Xponance International Equity - Net	6.51%	-	-	-	8.55%	(2/21)
Intl Large Cap Passive Core	**9.55%**	**9.91%**	**7.39%**	**6.06%**	**5.58%**	(2/00)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	-	
Intl Large Cap Passive Core - Net	9.54%	9.90%	7.39%	-	7.65%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	10.69%	(10/21)
MSCI ACWI xUS (Net)	8.77%	9.82%	6.49%	5.85%	10.30%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	10.69%	(10/21)
International Small Cap	**2.36%**	**7.53%**	**6.80%**	**4.96%**	**5.69%**	(12/05)
Int'l Small Cap Custom Benchmark (6)	7.01%	9.20%	6.90%	6.10%	6.87%	(12/05)
MSCI ACWI xUS Small	7.01%	9.20%	6.90%	6.63%	7.36%	(12/05)
International Small Cap - Net	1.60%	6.74%	6.01%	-	6.93%	(1/10)
William Blair Int'l Small Cap	2.17%	7.76%	7.24%	-	8.73%	(9/10)
MSCI ACWI xUS Small	7.01%	9.20%	6.90%	6.63%	8.31%	(9/10)
William Blair Int'l Small Cap - Net	1.40%	6.95%	6.42%	-	7.91%	(9/10)
Emerging Market	**9.26%**	**11.86%**	**7.30%**	**9.08%**	**9.59%**	(2/92)
MSCI Emerging Markets	8.03%	11.12%	5.65%	7.21%	7.77%	(2/92)
Emerging Market - Net	8.88%	11.34%	6.76%	-	7.72%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	30.39%	(3/23)
MSCI Emerging Markets IMI	7.61%	10.57%	5.25%	6.91%	22.46%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	30.39%	(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 May 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Active Fixed Core	**0.28%**	**0.37%**	**0.45%**	**5.47%**	**4.31%**
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Domestic Active Fixed Core - Net	0.27%	0.35%	0.41%	5.37%	4.19%
Attucks Fixed Income	0.37%	0.54%	0.62%	6.01%	4.54%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Attucks Fixed Income - Net	0.37%	0.54%	0.62%	6.01%	4.34%
Brandes Core	0.23%	0.41%	0.51%	4.73%	4.23%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Brandes Core - Net	0.22%	0.41%	0.50%	4.71%	4.20%
Earnest Partners	0.27%	0.30%	0.64%	5.69%	4.51%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Earnest Partners - Net	0.27%	0.30%	0.60%	5.59%	4.38%
Garcia Hamilton	0.12%	0.02%	0.14%	5.51%	3.46%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Garcia Hamilton - Net	0.12%	0.00%	0.10%	5.43%	3.37%
Ramirez Asset Management	0.47%	0.67%	0.75%	6.07%	4.46%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Ramirez Asset Management - Net	0.44%	0.63%	0.68%	5.93%	4.32%
Xponance Yield Advantage Agg	0.36%	0.59%	0.39%	5.18%	4.92%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Xponance Yield Advantage Agg - Net	0.32%	0.55%	0.32%	5.04%	4.78%
Domestic Passive Fixed Core	**0.30%**	**0.42%**	**0.41%**	**5.15%**	**3.99%**
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Domestic Passive Fixed Core - Net	0.30%	0.41%	0.41%	5.15%	3.98%
Blackrock US Debt Income	0.32%	0.43%	0.49%	5.18%	4.00%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Blackrock US Debt Income - Net	0.32%	0.43%	0.49%	5.17%	4.00%
NTGI Bloomberg Aggregate	0.29%	0.40%	0.36%	5.14%	3.98%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
NTGI Bloomberg Aggregate - Net	0.29%	0.40%	0.36%	5.14%	3.97%

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 May 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	**0.62%**	**2.12%**	**2.74%**	**3.69%**	**3.77%**	(4/01)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	3.64%	(4/01)
Domestic Active Fixed Core - Net	0.51%	2.01%	2.61%	-	3.04%	(1/10)
Attucks Fixed Income	0.55%	-	-	-	0.27%	(2/21)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	(0.14%)	(2/21)
Attucks Fixed Income - Net	0.32%	-	-	-	0.04%	(2/21)
Brandes Core	1.00%	2.01%	-	-	2.03%	(3/16)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	1.79%	(3/16)
Brandes Core - Net	0.97%	2.00%	-	-	2.02%	(3/16)
Earnest Partners	0.66%	2.12%	2.81%	3.79%	3.63%	(5/05)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	3.18%	(5/05)
Earnest Partners - Net	0.53%	1.98%	2.65%	3.62%	3.46%	(5/05)
Garcia Hamilton	0.26%	1.87%	-	-	2.05%	(6/15)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	1.82%	(6/15)
Garcia Hamilton - Net	0.18%	1.79%	-	-	1.96%	(6/15)
Ramirez Asset Management	0.65%	-	-	-	1.35%	(5/20)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	0.15%	(5/20)
Ramirez Asset Management - Net	0.52%	-	-	-	1.21%	(5/20)
Xponance Yield Advantage Agg	0.83%	2.33%	2.80%	3.73%	3.55%	(6/05)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	3.14%	(6/05)
Xponance Yield Advantage Agg - Net	0.69%	2.19%	2.65%	3.56%	3.38%	(6/05)
Domestic Passive Fixed Core	**0.24%**	**1.75%**	**2.30%**	**3.33%**	**5.03%**	(1/90)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	5.01%	(1/90)
Domestic Passive Fixed Core - Net	0.24%	1.75%	2.29%	-	2.67%	(1/10)
Blackrock US Debt Income	0.24%	1.78%	-	-	2.21%	(10/13)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	2.11%	(10/13)
Blackrock US Debt Income - Net	0.24%	1.77%	-	-	2.21%	(10/13)
NTGI Bloomberg Aggregate	0.24%	1.73%	2.28%	3.31%	5.07%	(2/90)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	5.06%	(2/90)
NTGI Bloomberg Aggregate - Net	0.24%	1.72%	2.27%	3.31%	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 May 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Core Plus Fixed Income	**0.39%**	**0.80%**	**0.72%**	**6.30%**	**4.89%**
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Domestic Core Plus Fixed Income - Net	0.37%	0.77%	0.65%	6.15%	4.74%
LM Capital Group FI	0.27%	0.61%	0.73%	6.23%	4.87%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
LM Capital Group FI - Net	0.27%	0.57%	0.65%	6.02%	4.70%
Loop Capital Management	0.52%	1.14%	0.73%	6.53%	5.40%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Loop Capital Management - Net	0.50%	1.11%	0.67%	6.42%	5.27%
Longfellow Core Plus	0.36%	0.65%	0.69%	6.13%	4.96%
Blmbg Aggregate Index	0.31%	0.42%	0.38%	5.13%	3.95%
Longfellow Core Plus - Net	0.33%	0.62%	0.63%	6.00%	4.82%
Bank Loans	**0.34%**	**1.59%**	**1.00%**	**4.58%**	**8.41%**
Barings Custom Benchmark (7)	0.54%	1.95%	1.50%	5.14%	8.45%
Bank Loans - Net	0.32%	1.55%	0.91%	4.40%	8.16%
Barings Global Loan Fund	0.34%	1.59%	1.00%	4.58%	8.41%
Barings Custom Benchmark (7)	0.54%	1.95%	1.50%	5.14%	8.45%
Barings Global Loan Fund - Net	0.32%	1.55%	0.91%	4.40%	8.16%
High Yield	**0.50%**	**1.82%**	**1.76%**	**6.86%**	**8.64%**
ICE HY Corp Cash Pay	0.49%	2.19%	1.65%	7.46%	9.25%
High Yield - Net	0.50%	1.82%	1.69%	6.55%	8.32%
MacKay Shields	0.50%	1.82%	1.76%	6.86%	8.64%
ICE HY Corp Cash Pay	0.49%	2.19%	1.65%	7.46%	9.25%
MacKay Shields - Net	0.50%	1.82%	1.69%	6.55%	8.32%

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 May 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	**0.61%**	**2.53%**	**3.09%**	**4.02%**	**7.11%**	(1/82)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	6.66%	(1/82)
Domestic Core Plus Fixed Income - Net	0.46%	2.37%	2.92%	-	3.44%	(1/10)
LM Capital Group FI	0.87%	2.56%	3.06%	4.15%	4.01%	(5/05)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	3.18%	(5/05)
LM Capital Group FI - Net	0.71%	2.40%	2.90%	3.98%	3.84%	(5/05)
Loop Capital Management	1.07%	2.85%	3.34%	4.18%	4.06%	(5/05)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	3.18%	(5/05)
Loop Capital Management - Net	0.95%	2.71%	3.21%	4.05%	3.93%	(5/05)
Longfellow Core Plus	0.96%	-	-	-	1.49%	(5/20)
Blmbg Aggregate Index	0.17%	1.70%	2.24%	3.32%	0.15%	(5/20)
Longfellow Core Plus - Net	0.82%	-	-	-	1.34%	(5/20)
Bank Loans	**5.72%**	**5.58%**	**-**	**-**	**5.12%**	(8/14)
Barings Custom Benchmark (7)	6.19%	5.65%	-	-	5.08%	(8/14)
Bank Loans - Net	5.46%	5.23%	-	-	4.73%	(8/14)
Barings Global Loan Fund	5.72%	5.58%	-	-	5.12%	(8/14)
Barings Custom Benchmark (7)	6.19%	5.65%	-	-	5.08%	(8/14)
Barings Global Loan Fund - Net	5.46%	5.23%	-	-	4.73%	(8/14)
High Yield	**4.97%**	**6.51%**	**6.22%**	**7.04%**	**8.90%**	(4/86)
ICE HY Corp Cash Pay	4.36%	5.78%	5.60%	6.49%	7.73%	(4/86)
High Yield - Net	4.65%	6.18%	5.87%	-	6.57%	(1/10)
MacKay Shields	4.97%	6.55%	6.44%	6.90%	8.02%	(11/00)
ICE HY Corp Cash Pay	4.36%	5.78%	5.60%	6.49%	6.87%	(11/00)
MacKay Shields - Net	4.66%	6.22%	6.10%	6.56%	6.46%	(1/05)

	Name	From Date	To Date	Benchmark Composition
1.	**Total Fund**			The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset classes:
		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.

	Name	From Date	To Date	Benchmark Composition
2.	**Domestic Equity**	1/1/2026	Present	92% Russell 3000 Index, 8% FTSE Global Core Infrastructure 50/50 Index (Net)
		3/1/2022	12/31/2025	93% Russell 3000 Index, 7% FTSE Global Core Infrastructure 50/50 Index (Net)
		1/1/2015	2/28/2022	100% Russell 3000 Index
		1/1/1982	12/31/2014	100% Dow Jones US Total Stock Market Index
3.	**Large Cap Growth**	1/1/2006	Present	100% Russell 1000 Growth Index
		11/1/2003	12/31/2005	100% S&P 500 Growth
4.	**Large Cap Value**	1/1/2006	Present	100% Russell 1000 Value Index
		2/1/2001	12/31/2005	100% S&P 500 Value
5.	**Public Real Assets**	8/1/2017	Present	33.3% Dow Jones Brookfield Global Infrastructure Composite, 66.7% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)
6.	**International Small Cap Equity**	6/1/2011	Present	100% MSCI AC World ex USA Small Cap (Net)
		12/1/2005	5/31/2011	100% S&P Developed Ex-U.S. SmallCap (Net)
7.	**Barings Global Loan Fund**	8/1/2014	Present	Comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio’s market value to each sector.

	Name	From Date	To Date	Benchmark Composition
8.	**Fixed Income Custom Benchmark**	1/1/2026	Present	84% Bloomberg U.S. Aggregate, 8% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		1/1/2024	12/31/2025	82% Bloomberg U.S. Aggregate, 10% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		3/1/2022	12/31/2023	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay Index
		1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate
9.	**U.S. Equity IMRF Custom Benchmark**			Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
10.	**International Equity IMRF Custom Benchmark**			Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
11.	**Fixed Income IMRF Custom Benchmark**			Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
12.	**Private Real Assets Custom Benchmark**	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

	Name	From Date	To Date	Benchmark Composition
14.	**Real Estate Blended Benchmark**	1/1/2013	Present	100% NCREIF Fund Index-ODCE (VW) (Net)**
		1/1/2007	12/31/2012	100% NPI + 1%
		1/1/2005	12/31/2016	100% Consumer Price Index + 5%
15.	**Alternatives Custom Benchmark**	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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