Callan

June 30, 2026

Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Illinois Municipal Retirement Fund
June 30, 2026

Appendix

Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended June with a market value of $65.41 billion, a decrease of $0.09 billion from the prior month. IMRF returned 0.11% during the month, outperforming the -0.63% return of its benchmark. Current policy states that when the actual allocation of the asset classes differs by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of June month end, all asset classes were within the policy target ranges.

U.S. Equity

The U.S. equity market produced mixed results during the month, with small caps outperforming large caps and value outperforming growth across much of the market. IMRF's U.S. equity portfolio returned 0.77%, relative to the -0.18% return for the U.S. Equity Custom Benchmark. Large cap equity modestly outperformed its benchmark. Small cap equity and public real assets also outperformed their respective benchmarks.

International Equity

Global ex-U.S. equities declined during the month, with developed markets outperforming emerging markets. The IMRF international equity composite returned -0.98%, underperforming the MSCI ACWI xUS benchmark return of -0.59%. The international large cap and emerging markets composites underperformed their respective benchmarks, while the international small cap composite outperformed its benchmark.

Fixed Income

Fixed income markets posted modest gains during the month as longer-term yields were little changed to slightly lower. IMRF's fixed income composite returned 0.29%, outperforming the Fixed Income Custom Benchmark return of 0.24%. The active core and core plus allocations outperformed their benchmark. Bank loans underperformed their benchmark, while the high yield composite outperformed its benchmark.

Returns quoted are net of fees.

Market Environment
As of June 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.30)	15.44	22.82	20.36	12.31	15.06
S&P 500	(0.95)	15.20	22.32	20.61	13.41	15.51
Russell 2000	3.74	21.49	40.78	18.60	6.98	11.62
MSCI ACWI ex USA	(0.59)	14.49	27.66	18.82	8.79	9.93
MSCI Emerging Markets	(1.41)	24.05	43.51	23.03	7.20	10.08
Bloomberg Aggregate	0.24	0.67	3.79	4.16	0.08	1.54
NCREIF NFI-ODCE	0.35	1.04	3.35	(1.52)	1.81	3.70
Bloomberg Commodity Price	(8.83)	(8.92)	20.74	6.67	5.43	3.32

June brought a more uneven market environment following broad gains in May, as investors reevaluated the prior month's rally in technology and AI-related stocks alongside mixed economic data, changing interest rate expectations, and continued uncertainty in the Middle East. The shift was most apparent within equities, where large cap growth stocks weakened and performance expanded beyond that segment, including small cap and value areas of the market. The Federal Reserve left its policy rate unchanged, but updated projections, including a higher path in the dot plot, suggested that policy may need to remain tight for an extended period, with additional rate hikes possible later in the year.

Geopolitical developments also remained important. An agreement between the U.S. and Iran to reopen the Strait of Hormuz helped ease concerns about a longer-lasting disruption to energy markets, though renewed military activity late in the month underscored that conditions remained fragile. Against this backdrop, U.S. equity results were mixed, global ex-U.S. equities declined modestly, and fixed income markets posted slight gains.

Real U.S. GDP increased at an annualized rate of 2.1% in 1Q26, according to the third estimate. This was an upward revision from the second estimate of 1.6%. Imports were revised downward and consumer spending was also revised downward. By comparison, real GDP increased at an annualized rate of 0.5% in 4Q25.

The U.S. economy added 57,000 nonfarm payroll jobs in June, below consensus estimates of roughly 100,000-115,000, while the unemployment rate ticked down to 4.2% as labor force participation fell to 61.5%, its lowest since March 2021. Job gains were concentrated in professional and business services, social assistance, and health care, while leisure and hospitality employment declined. The May payroll figure was revised down to 129,000 from the initially reported 172,000.

The headline Consumer Price Index (CPI) rose 4.2% year-over-year in May, up from 3.8% in April. Prices increased 0.5% month-over-month, compared to 0.6% in April. Core CPI, which excludes food and energy, rose 2.9% year-over-year and increased 0.2% over the month. Energy prices were a key contributor to the May increase, with the energy index rising 3.9% during the month and representing more than 60% of the monthly increase in the all-items index.

*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.

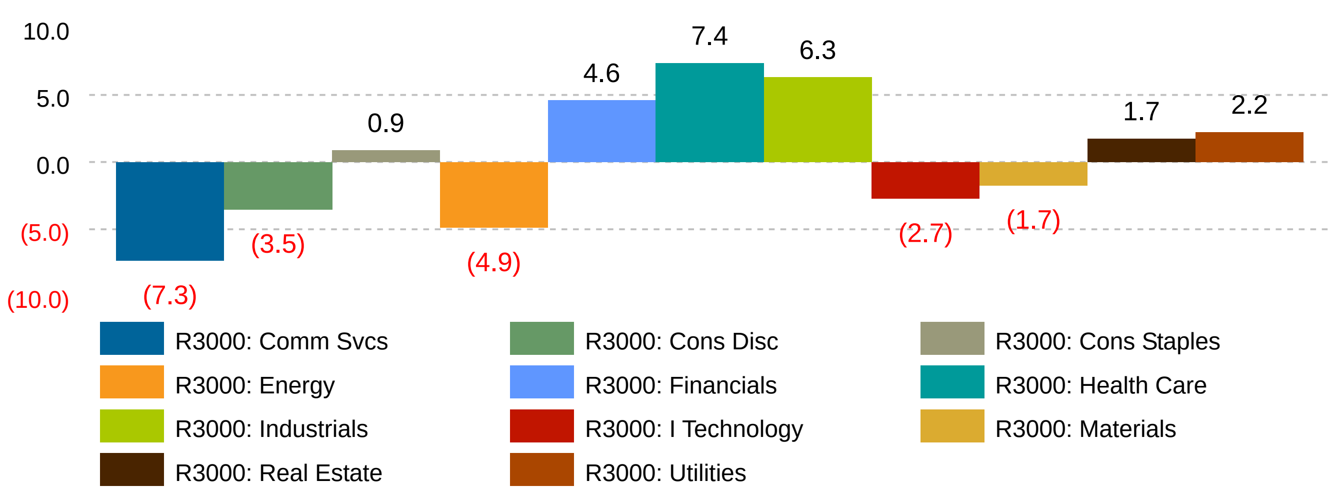
U.S. Equity Overview
As of June 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.30)	15.44	22.82	20.36	12.31	15.06
Russell 1000	(0.50)	15.14	22.02	20.47	12.66	15.30
Russell 1000 Growth	(2.68)	16.74	17.71	22.58	13.71	18.58
Russell 1000 Value	2.27	13.87	27.12	17.79	11.17	11.52
Russell Midcap	3.11	13.83	21.63	16.51	8.50	12.00
Russell 2000	3.74	21.49	40.78	18.60	6.98	11.62
Russell 2000 Growth	3.55	25.71	38.74	18.44	5.57	11.97
Russell 2000 Value	3.97	17.19	43.01	18.73	8.23	10.89

U.S. equities were mixed in June as the technology- and AI-driven momentum that supported May's rally gave way to broader, but less uniform, market participation. Headline index performance was pressured by weakness in large cap growth stocks, which weighed on market cap-weighted benchmarks (Russell 3000: -0.3%; S&P 500: -1.0%). Beneath the surface, however, performance was more constructive, as investors moved toward value-oriented stocks, small and mid-cap equities, and select cyclical and defensive areas of the market. Large cap value outperformed large cap growth by a wide margin (Russell 1000 Value: +2.3% vs. Russell 1000 Growth: -2.7%), while small caps and mid-caps both advanced (Russell 2000: +3.7%; Russell Midcap: +3.1%). Within small caps, value also modestly outpaced growth (Russell 2000 Value: +4.0% vs. Russell 2000 Growth: +3.6%), reflecting a broader change in market leadership from the prior month.

Sector performance was mixed in June. Health Care was the strongest-performing Russell 3000 sector, gaining 7.4%, followed by Industrials (+6.3%) and Financials (+4.6%). Utilities (+2.2%), Real Estate (+1.7%), and Consumer Staples (+0.9%) also advanced. Communication Services was the weakest sector, declining 7.3%, while Energy fell 4.9% for its second consecutive monthly decline as oil prices moved lower. Consumer Discretionary (-3.5%), Information Technology (-2.7%), and Materials (-1.7%) also fell.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview
As of June 30, 2026

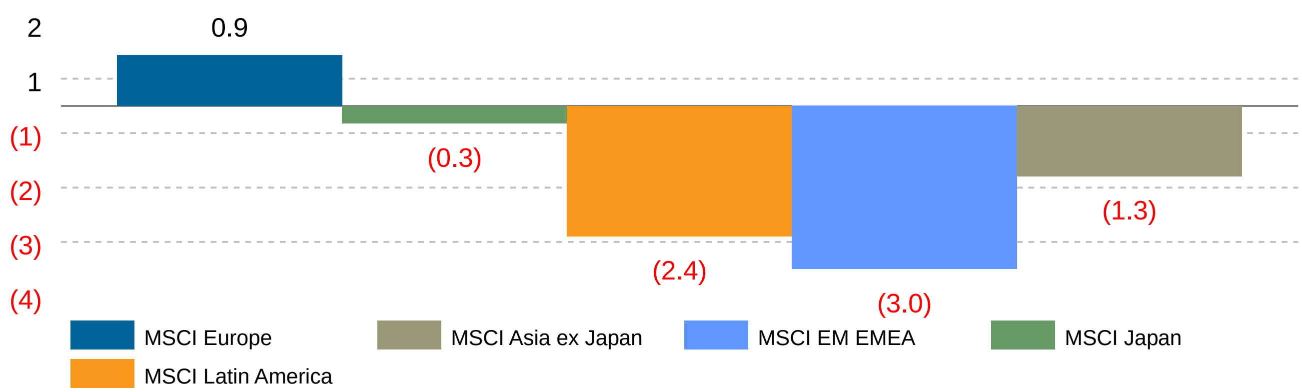
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	(0.59)	14.49	27.66	18.82	8.79	9.93
MSCI EAFE	0.07	10.82	20.23	16.44	9.05	9.66
MSCI EAFE Hedged	2.46	12.08	27.86	18.74	13.95	12.90
MSCI Emerging Markets	(1.41)	24.05	43.51	23.03	7.20	10.08
MSCI ACWI ex USA Small Cap	(3.85)	9.62	19.83	16.42	6.30	9.10

Global ex-U.S. equities declined modestly in June, as the strong gains from April and May gave way to more uneven regional performance. The MSCI ACWI ex USA Index declined 0.6%, while developed ex-U.S. equities were essentially flat and outperformed emerging markets (MSCI EAFE: +0.1% vs. MSCI Emerging Markets: -1.4%). Currency movements were a 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: +2.5% vs. MSCI EAFE: +0.1%).

Within developed markets, regional performance was mixed. European equities posted positive returns and outperformed most other major regions (MSCI Europe: +0.9%), supported by lower energy prices and easing concerns around inflationary pressure from oil. U.K. equities lagged continental Europe, as weakness in materials and energy weighed on broader market results. Japanese equities were slightly negative in U.S. dollar terms (MSCI Japan: -0.3%), while Asia ex-Japan declined 1.3%, with performance uneven across technology-heavy markets following strong gains earlier in the quarter.

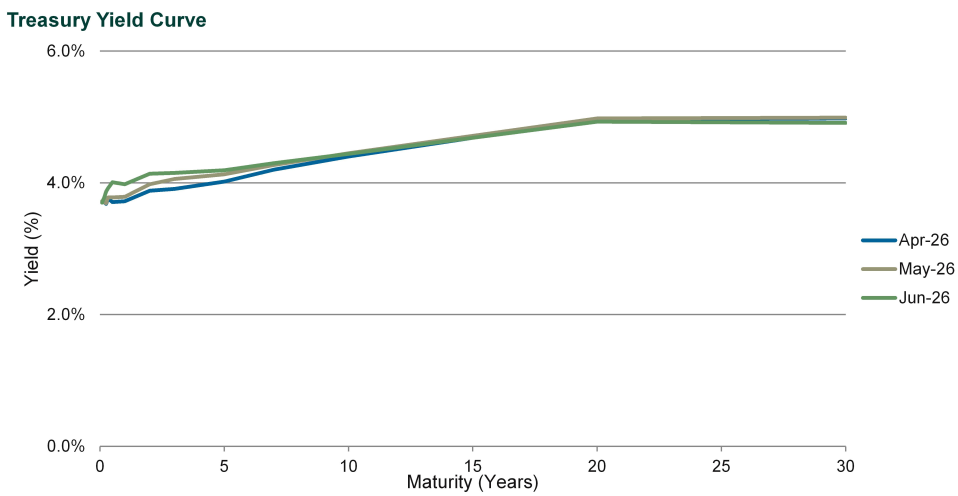
Emerging market equities declined in June after strong returns over the prior two months. Performance across Asia was mixed, as Taiwan and South Korea posted modest gains while investors reassessed the sharp advance in semiconductor and memory-related stocks. Lower oil prices provided support for certain energy-importing markets, though broader emerging market results remained uneven. Latin America declined 2.4%, while EMEA fell 3.0%, with weakness in commodity-linked markets weighing on regional performance.

MSCI Regional 1 Month Returns



Fixed Income Overview
As of June 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.24	0.67	3.79	4.16	0.08	1.54
Bloomberg Long Gov/Credit	0.71	1.53	3.92	1.86	(3.84)	0.70
Bloomberg Treasury	0.28	0.32	2.71	3.17	(0.42)	0.86
Bloomberg Credit	0.20	1.33	4.34	5.19	0.38	2.49
Bloomberg Mortgage	0.22	0.58	5.21	4.60	0.50	1.38
Bloomberg TIPS	(0.47)	0.89	3.42	3.98	1.01	2.58
Bloomberg Corp High Yield	0.27	2.47	5.91	8.86	4.17	5.81
Credit Suisse Leveraged Loans	0.13	1.85	4.29	7.58	5.93	5.49
90-day T-bill	0.29	0.88	3.84	4.64	3.52	2.34



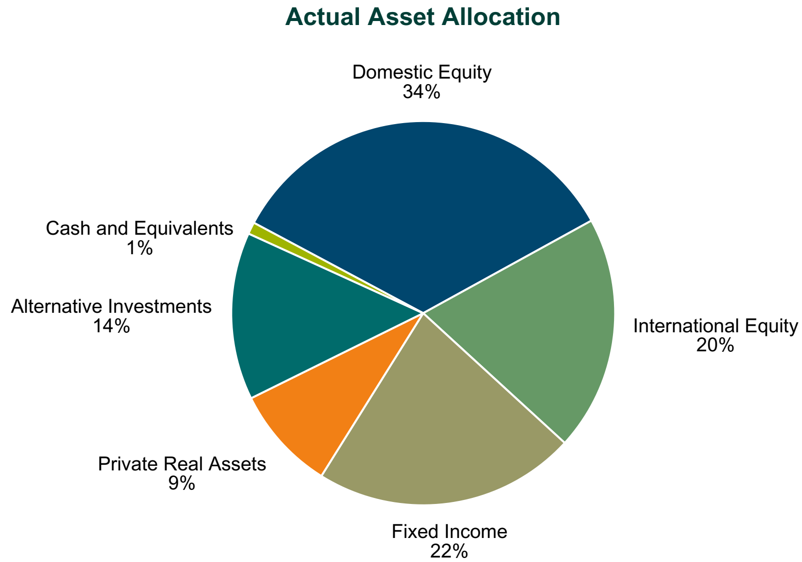
Fixed income markets generated modest gains in June, with the Bloomberg US Aggregate Bond Index returning 0.2%. Investors moved further away from expectations for near-term easing and increasingly considered the possibility that rates could remain elevated for an extended period. The shift was most visible at the front end of the Treasury curve, where yields moved higher, while longer-term yields were little changed to modestly lower. As a result, the Treasury curve flattened, and the broader fixed income market finished slightly positive despite pressure from higher short-term rates.

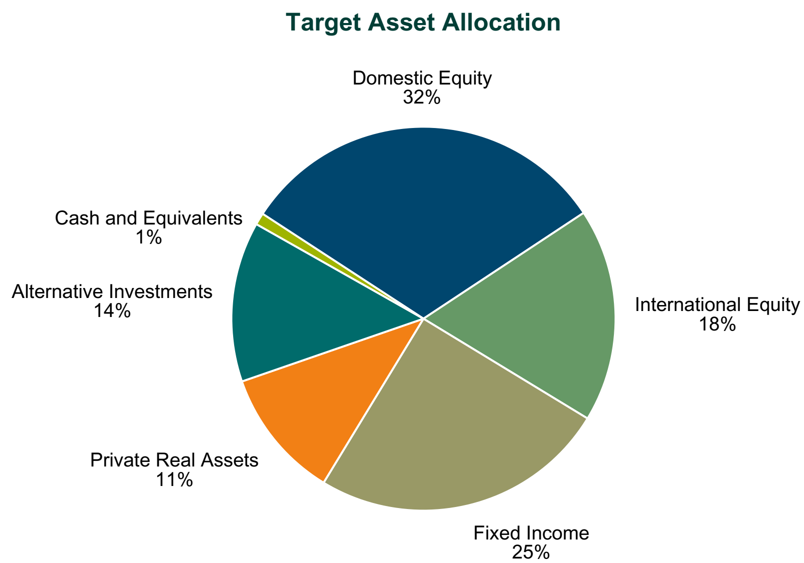
Investment grade corporate spreads widened 2 basis points to 74 bps, while high yield spreads widened 13 bps to 270 bps amid geopolitical uncertainty and pockets of volatility in AI-related areas of the market. Primary market activity remained strong despite the more uneven backdrop, with investment grade issuance totaling $199 billion and high yield issuance totaling $34 billion during the month (Source: IR&M). Treasury yield movements were concentrated at the front end of the curve. The 90-day Treasury yield rose 18 bps to 3.87%, the 2-year yield increased 16 bps to 4.14%, the 10-year yield fell 1 bp to 4.44%, and the 30-year yield declined 8 bps to 4.91%. The 2- to 10-year Treasury yield spread narrowed to 30 bps from 47 bps at the end of May, while the 10- to 30-year spread narrowed to 47 bps from 54 bps.

Performance was positive across most fixed income sectors in June. Treasuries generated modest gains as longer-term yields were little changed to slightly lower (Bloomberg Treasury Index: +0.3%). Long-duration bonds also performed well (Bloomberg Long Government/Credit Index: +0.7%). Investment grade corporate bonds posted a small positive return despite modest spread widening (Bloomberg Credit Index: +0.2%), while high yield corporates also advanced (Bloomberg High Yield Corporate Index: +0.3%). TIPS declined during the month (Bloomberg TIPS Index: -0.5%) as inflation-linked bonds lagged nominal Treasuries. The 10-year breakeven inflation rate declined from 2.38% to 2.24%, consistent with reduced concerns around a prolonged energy-driven inflation shock.

Actual vs Target Asset Allocation
As of June 30, 2026

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





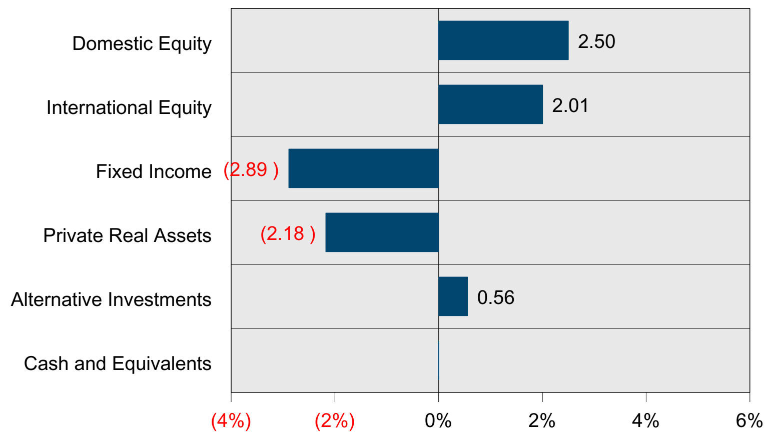
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	22,380	34.2%	31.5%	2.7%	1,775
International Equity	12,943	19.8%	18.0%	1.8%	1,169
Fixed Income	14,487	22.1%	25.0%	(2.9%)	(1,865)
Private Real Assets	5,763	8.8%	11.0%	(2.2%)	(1,432)
Alternative Investments	9,193	14.1%	13.5%	0.6%	362
Cash and Equivalents	646	1.0%	1.0%	(0.0%)	(9)
Total	65,412	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

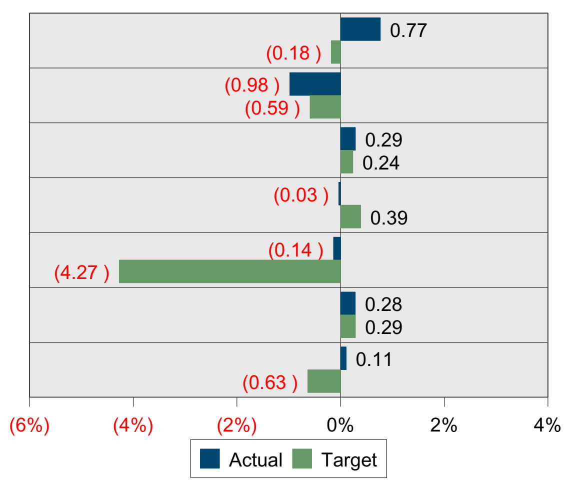
Monthly Total Fund Relative Attribution - June 30, 2026

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.

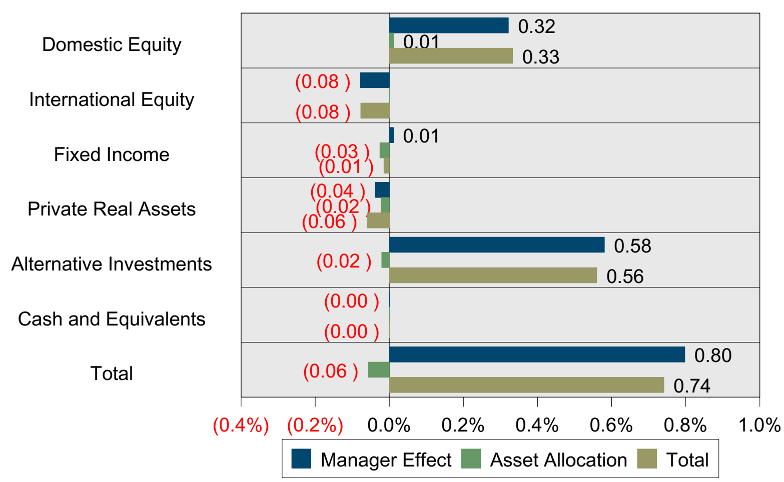
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended June 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	31%	0.77%	(0.18%)	0.32%	0.01%	0.33%
International Equity	20%	18%	(0.98%)	(0.59%)	(0.08%)	0.00%	(0.08%)
Fixed Income	22%	25%	0.29%	0.24%	0.01%	(0.03%)	(0.01%)
Private Real Assets	9%	11%	(0.03%)	0.39%	(0.04%)	(0.02%)	(0.06%)
Alternative Investments	14%	14%	(0.14%)	(4.27%)	0.58%	(0.02%)	0.56%
Cash and Equivalents	1%	1%	0.28%	0.29%	(0.00%)	0.00%	(0.00%)
Total			**0.11% =**	**(0.63%) +**	**0.80% +**	**(0.06%)**	**0.74%**

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

Asset Distribution Across Investment Managers

	June 30, 2026		May 31, 2026	
	Market Value	Percent	Market Value	Percent
Domestic Equity	**$22,379,977,038**	**34.21%**	**$22,216,218,575**	**33.92%**
Large Cap Growth				
Sands Capital	2,526,462,790	3.86%	2,503,604,020	3.82%
Xponance Russell 1000 G	3,027,218,219	4.63%	3,110,558,962	4.75%
Large Cap Value				
Dodge & Cox	1,476,551,503	2.26%	1,473,875,149	2.25%
LSV Asset	1,268,790,893	1.94%	1,260,702,856	1.92%
NTGI S&P 500 Value Index Fund	618,851,061	0.95%	619,657,195	0.95%
Large Cap Passive Core				
NTGI Market Cap Index Fund	751,948,255	1.15%	754,675,948	1.15%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	5,013,558,714	7.66%	5,037,474,004	7.69%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	3,000,464,976	4.59%	2,937,159,315	4.48%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	872,475,047	1.33%	807,091,465	1.23%
Small Cap Growth				
Frontier Capital	952,695,773	1.46%	924,477,647	1.41%
Small Cap Value				
Channing	499,736,246	0.76%	468,614,889	0.72%
William Blair Small Cap Value	419,822,418	0.64%	394,124,520	0.60%
Public Real Assets				
Brookfield	600,114,500	0.92%	598,892,889	0.91%
Cohen & Steers	1,351,286,643	2.07%	1,325,309,717	2.02%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2026		May 31, 2026	
	Market Value	**Percent**	**Market Value**	**Percent**
International Equity	**$12,942,926,659**	**19.79%**	**$13,076,826,513**	**19.96%**
International Large Cap Growth				
Earnest Partner	1,232,069,406	1.88%	1,236,884,969	1.89%
William Blair	1,132,267,226	1.73%	1,120,199,579	1.71%
International Large Cap Value				
Brandes Investment	1,202,405,630	1.84%	1,220,992,627	1.86%
Mondrian	1,081,112,978	1.65%	1,093,717,663	1.67%
ARGA Investment Management	394,554,532	0.60%	398,341,361	0.61%
International Large Cap Core				
Arrowstreet Capital	2,346,460,051	3.59%	2,365,452,903	3.61%
Brown Capital	6,221,672	0.01%	13,662,716	0.02%
GlobeFlex Capital	1,660,686,836	2.54%	1,696,029,514	2.59%
Xponance International Equity	153,355,446	0.23%	153,493,468	0.23%
NTGI ACWI ex US Index Fund	2,388,901,743	3.65%	2,403,085,825	3.67%
International Small Cap				
William Blair International Small Cap	413,017,140	0.63%	428,444,664	0.65%
Emerging Markets				
Arrowstreet Emerging Market Equity	927,653,583	1.42%	942,200,711	1.44%
All Other				
Tax Reclaims	4,220,417	0.01%	4,320,514	0.01%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2026		May 31, 2026	
	Market Value	Percent	Market Value	Percent
Fixed Income	**$14,487,448,553**	**22.15%**	**$14,444,473,903**	**22.05%**
Domestic Fixed Core				
Attucks Fixed Income	101,698,887	0.16%	101,356,492	0.15%
Brandes Core	470,520,447	0.72%	468,438,613	0.72%
Earnest Partners	978,161,626	1.50%	973,862,073	1.49%
Garcia Hamilton	1,030,747,837	1.58%	1,027,815,495	1.57%
Ramirez Asset Management	566,608,276	0.87%	564,505,161	0.86%
Xponance Yield Advantage Agg	1,065,464,423	1.63%	1,062,653,547	1.62%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,176,744,222	4.86%	3,168,419,849	4.84%
Blackrock US Debt Income	1,851,145,780	2.83%	1,846,657,884	2.82%
Domestic Fixed Core Plus				
LM Capital Group FI	919,088,378	1.41%	916,903,363	1.40%
Loop Capital Management	910,645,528	1.39%	907,337,445	1.39%
Longfellow Core Plus	899,175,225	1.37%	896,044,580	1.37%
Western Asset	105	0.00%	3,062	0.00%
Bank Loans				
Barings Global Loan Fund	1,240,313,099	1.90%	1,238,140,699	1.89%
Emerging Markets Debt				
Standish-Mellon EMD	233,270	0.00%	234,105	0.00%
High Yield				
MacKay Shields	1,276,901,450	1.95%	1,272,101,535	1.94%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2026		May 31, 2026	
	Market Value	**Percent**	**Market Value**	**Percent**
Private Real Assets	**$5,762,811,001**	**8.81%**	**$5,764,520,617**	**8.80%**
Real Estate	**$5,262,449,100**	**8.05%**	**$5,265,402,029**	**8.04%**
Real Estate Core				
TA Assoc. Buckhead	892,899,097	1.37%	902,382,073	1.38%
Barings Euro Core Property	110,533,463	0.17%	112,819,926	0.17%
Blackstone Property Euro	169,300,970	0.26%	172,807,415	0.26%
INVESCO Core Real Estate	172,320,751	0.26%	172,320,751	0.26%
INVESCO European real estate	57,632,924	0.09%	57,424,397	0.09%
AEW Core Property Trust	237,224,632	0.36%	237,224,632	0.36%
CBRE Core Partners	270,077,889	0.41%	269,930,762	0.41%
JPM Strategic Property Fund	147,575,924	0.23%	147,575,924	0.23%
Real Estate Non-Core				
Artemis MWBE Spruce	556,682,203	0.85%	549,506,416	0.84%
Barings Real Estate Debt	146,581,166	0.22%	150,141,718	0.23%
Security Capital	114,299,967	0.17%	110,644,913	0.17%
Dune II	4,080,395	0.01%	4,080,395	0.01%
Non-Core Real Estate Funds	2,043,889,444	3.12%	2,026,630,990	3.09%
Non-Core Intl Real Estate	339,350,274	0.52%	351,911,715	0.54%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	172,451,627	0.26%	172,451,627	0.26%
Timberland				
Forest Investment	30,592,296	0.05%	30,592,296	0.05%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	297,317,978	0.45%	296,074,665	0.45%
Alternative Investments	**$9,192,912,279**	**14.05%**	**$9,181,646,848**	**14.02%**
Absolute Return				
Private Equity				
Abbott S/A Comp	446,492,264	0.68%	452,716,416	0.69%
Pantheon S/A Comp	432,154,955	0.66%	429,003,209	0.65%
Private Equity Fund - Domestic	5,882,301,708	8.99%	5,877,280,358	8.97%
Private Equity Fund - International	963,599,301	1.47%	951,340,433	1.45%
Oakbrook Opportunities Fund	359,678,422	0.55%	359,678,422	0.55%
Private Credit				
Private Credit Fund - Domestic	1,015,072,010	1.55%	1,018,227,130	1.55%
Private Credit Fund - International	93,613,619	0.14%	93,400,881	0.14%
Cash and Equivalents	**$645,547,461**	**0.99%**	**$821,118,195**	**1.25%**
Total Fund	**$65,411,622,992**	**100.0%**	**$65,504,804,652**	**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 June 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	0.77%	13.26%	10.51%	19.55%	17.77%
US Equity Custom Benchmark (2)	(0.18%)	14.38%	10.93%	22.40%	19.84%
US Equity IMRF Custom BM (9)	0.40%	13.88%	11.74%	22.67%	18.52%
Domestic Equity - Net	0.77%	13.23%	10.44%	19.40%	17.60%
International Equity	(0.97%)	14.99%	15.53%	28.49%	20.42%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
Intl Eqty IMRF Custom Benchmark (10)	(0.77%)	14.74%	14.03%	28.23%	18.99%
International Equity - Net	(0.98%)	14.91%	15.35%	28.12%	20.04%
Fixed Income	0.30%	1.00%	0.95%	4.27%	5.27%
Fixed Income Custom Benchmark (8)	0.24%	0.93%	0.81%	4.01%	4.93%
Fixed Income IMRF Custom BM (11)	0.24%	0.95%	0.82%	4.03%	5.02%
Fixed Income - Net	0.29%	0.97%	0.90%	4.17%	5.15%
Private Real Assets	(0.03%)	2.28%	2.38%	2.90%	0.31%
Priv. Real Asset Ctm Benchmark (12)	0.39%	1.36%	2.51%	3.83%	(1.01%)
Private Real Assets - Net	(0.03%)	2.26%	2.35%	2.82%	0.23%
Real Estate	(0.02%)	0.94%	0.96%	2.80%	(0.01%)
Blended Benchmark (14)	0.43%	1.29%	2.35%	3.60%	(1.44%)
Real Estate - Net	(0.02%)	0.91%	0.94%	2.72%	(0.09%)
Agriculture	0.00%	66.23%	66.23%	(8.34%)	(10.78%)
NCREIF Farmland Index	(0.07%)	(0.20%)	(0.40%)	(0.59%)	0.25%
Agriculture - Net	0.00%	66.23%	66.23%	(8.34%)	(10.78%)
Timberland	0.00%	1.41%	1.41%	8.34%	11.82%
NCREIF Timberland Index	0.38%	1.14%	2.29%	4.61%	6.56%
Timberland - Net	0.00%	1.19%	0.76%	7.19%	10.82%
Unlisted Infrastructure	(0.33%)	3.66%	5.10%	12.97%	15.15%
Blended Benchmark (13)	(0.01%)	2.09%	4.98%	7.54%	7.10%
Unlisted Infrastructure - Net	(0.33%)	3.66%	5.10%	12.97%	15.17%
Alternative Investments	(0.14%)	4.17%	15.17%	23.54%	12.51%
Alt. Inv. Custom Benchmark (15)	(4.27%)	(1.35%)	1.32%	18.84%	18.52%
Alternative Investments - Net	(0.14%)	4.17%	15.17%	23.54%	12.51%
Private Equity	(0.06%)	4.75%	17.27%	25.91%	13.14%
PE Blended Benchmark (16)	(5.87%)	(2.65%)	1.04%	22.11%	20.22%
Private Equity - Net	(0.06%)	4.75%	17.27%	25.91%	13.14%
Cash and Equivalents	0.30%	0.89%	1.83%	3.95%	4.83%
3-month Treasury Bill	0.29%	0.88%	1.74%	3.84%	4.64%
Cash and Equivalents - Net	0.28%	0.85%	1.75%	3.77%	4.55%
Total Fund	**0.11%**	**8.25%**	**8.96%**	**16.18%**	**12.89%**
Total Fund Benchmark (1)	(0.63%)	7.24%	6.68%	15.95%	13.45%
Total Fund - Net	0.11%	8.22%	8.88%	16.03%	12.72%

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 June 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	10.07%	14.07%	12.93%	10.59%	11.94%	(1/82)
US Equity Custom Benchmark (2)	11.97%	14.89%	13.77%	11.14%	-	
US Equity IMRF Custom BM (9)	10.82%	13.69%	-	-	-	
Domestic Equity - Net	9.91%	13.87%	12.71%	10.36%	10.19%	(1/05)
International Equity	9.66%	11.03%	8.11%	6.94%	8.41%	(9/86)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	-	
Intl Eqty IMRF Custom Benchmark (10)	8.48%	9.83%	-	-	-	
International Equity - Net	9.29%	10.66%	7.75%	6.59%	7.35%	(1/05)
Fixed Income	1.27%	2.63%	3.26%	4.24%	7.28%	(1/82)
Fixed Income Custom Benchmark (8)	1.04%	2.03%	2.60%	3.57%	6.77%	(1/82)
Fixed Income IMRF Custom BM (11)	1.02%	2.22%	-	-	-	
Fixed Income - Net	1.14%	2.50%	3.12%	4.10%	3.93%	(1/05)
Private Real Assets	-	-	-	-	1.34%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(0.56%)	(3/22)
Private Real Assets - Net	-	-	-	-	1.27%	(3/22)
Real Estate	4.54%	6.66%	8.33%	6.07%	5.50%	(5/85)
Blended Benchmark (14)	1.86%	3.73%	6.47%	5.61%	6.83%	(5/85)
Real Estate - Net	4.47%	6.61%	8.29%	6.04%	6.78%	(1/05)
Agriculture	(4.68%)	(3.20%)	3.61%	3.72%	4.57%	(10/97)
NCREIF Farmland Index	3.64%	4.57%	7.99%	9.20%	9.91%	(10/97)
Agriculture - Net	(4.68%)	(3.20%)	3.61%	-	3.44%	(1/10)
Timberland	10.49%	5.18%	4.59%	4.99%	7.36%	(10/92)
NCREIF Timberland Index	8.54%	5.56%	5.93%	5.97%	8.31%	(10/92)
Timberland - Net	9.54%	4.42%	3.93%	-	3.87%	(1/10)
Unlisted Infrastructure	14.30%	-	-	-	13.58%	(4/18)
Blended Benchmark (13)	8.08%	-	-	-	8.44%	(4/18)
Unlisted Infrastructure - Net	14.31%	-	-	-	13.59%	(4/18)
Alternative Investments	12.85%	14.31%	11.86%	10.44%	11.56%	(2/86)
Alt. Inv. Custom Benchmark (15)	11.20%	10.09%	9.73%	10.14%	12.34%	(2/86)
Alternative Investments - Net	12.85%	14.25%	11.70%	10.25%	10.69%	(1/05)
Private Equity	13.84%	16.59%	13.93%	12.70%	13.70%	(2/86)
PE Blended Benchmark (16)	11.98%	10.48%	9.98%	10.33%	-	
Private Equity - Net	13.83%	16.53%	13.75%	-	14.11%	(1/10)
Cash and Equivalents	4.32%	3.31%	2.27%	1.04%	3.83%	(7/86)
3-month Treasury Bill	3.52%	2.34%	1.58%	1.69%	3.29%	(7/86)
Cash and Equivalents - Net	4.08%	3.19%	2.16%	-	1.98%	(1/10)
Total Fund	**7.41%**	**9.89%**	**8.96%**	**8.18%**	**9.86%**	(1/82)
Total Fund Benchmark (1)	7.78%	9.29%	8.60%	7.88%	-	
Total Fund - Net	7.24%	9.70%	8.76%	7.97%	7.99%	(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 June 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Large Cap Equity	**(0.48%)**	**14.45%**	**7.57%**	**16.61%**	**19.00%**
Russell 1000 Index	(0.50%)	15.14%	10.33%	22.02%	20.47%
Large Cap Equity - Net	(0.48%)	14.42%	7.52%	16.50%	18.90%
Large Cap Growth	**(1.08%)**	**19.69%**	**6.39%**	**13.30%**	**21.78%**
Russell 1000 Growth Index	(2.68%)	16.74%	5.33%	17.71%	22.58%
LCG Blended Benchmark (3)	(2.68%)	16.74%	5.33%	17.71%	22.58%
Large Cap Growth - Net	(1.08%)	19.66%	6.33%	13.18%	21.66%
Sands Capital	0.91%	23.45%	7.69%	8.43%	20.82%
Russell 1000 Growth Index	(2.68%)	16.74%	5.33%	17.71%	22.58%
LCG Blended Benchmark (3)	(2.68%)	16.74%	5.33%	17.71%	22.58%
Sands Capital - Net	0.91%	23.38%	7.58%	8.20%	20.57%
Xponance Russell 1000 G	(2.68%)	16.73%	5.33%	17.70%	22.62%
Russell 1000 Growth Index	(2.68%)	16.74%	5.33%	17.71%	22.58%
Xponance Russell 1000 G - Net	(2.68%)	16.73%	5.32%	17.68%	22.59%
Large Cap Value	**0.50%**	**8.26%**	**8.32%**	**17.88%**	**16.11%**
Russell 1000 Value Index	2.27%	13.87%	16.26%	27.12%	17.79%
LCV Blended Benchmark (4)	2.27%	13.87%	16.26%	27.12%	17.79%
Large Cap Value - Net	0.50%	8.21%	8.22%	17.66%	15.92%
Dodge & Cox	0.40%	5.50%	3.41%	9.29%	14.39%
Russell 1000 Value Index	2.27%	13.87%	16.26%	27.12%	17.79%
LCV Blended Benchmark (4)	2.27%	13.87%	16.26%	27.12%	17.79%
Dodge & Cox - Net	0.40%	5.44%	3.31%	9.06%	14.14%
LSV Asset	0.84%	11.98%	15.32%	30.93%	20.60%
Russell 1000 Value Index	2.27%	13.87%	16.26%	27.12%	17.79%
LCV Blended Benchmark (4)	2.27%	13.87%	16.26%	27.12%	17.79%
LSV Asset - Net	0.84%	11.91%	15.19%	30.61%	20.29%
NTGI S&P 500 Value	0.05%	8.02%	8.04%	18.40%	14.41%
S&P 500 Value Index	0.05%	8.00%	8.03%	18.40%	14.38%
NTGI S&P 500 Value - Net	0.05%	8.01%	8.04%	18.40%	14.41%
Large Cap Passive Core	**(0.36%)**	**15.71%**	**11.11%**	**23.08%**	**20.45%**
DJ US Total Stock Market Index	(0.36%)	15.72%	11.11%	23.07%	20.44%
Large Cap Passive Core - Net	(0.36%)	15.71%	11.11%	23.06%	20.44%
NTGI Market Cap Index	(0.36%)	15.71%	11.11%	23.08%	20.45%
DJ US Total Stock Market Index	(0.36%)	15.72%	11.11%	23.07%	20.44%
NTGI Market Cap Index - Net	(0.36%)	15.71%	11.11%	23.06%	20.44%
Factor Diversity Strategies	**(0.47%)**	**13.26%**	**7.78%**	**18.68%**	**18.56%**
Solactive GBS U.S. 1000 Index	(0.64%)	15.37%	10.58%	22.34%	20.61%
GSAM Active Beta US. LCap FDC Index	(0.48%)	13.26%	7.79%	18.69%	18.57%
Factor Diversity Strategies - Net	(0.48%)	13.26%	7.77%	18.65%	18.54%
US Large Cap FDP-GSAM	(0.47%)	13.26%	7.78%	18.68%	18.56%
Solactive GBS U.S. 1000 Index	(0.64%)	15.37%	10.58%	22.34%	20.61%
GSAM Active Beta US. LCap FDC Index	(0.48%)	13.26%	7.79%	18.69%	18.57%
US Large Cap FDP-GSAM - Net	(0.48%)	13.26%	7.77%	18.65%	18.54%
Quantitative Factor Strategies	**2.16%**	**10.40%**	**12.72%**	**19.80%**	**15.41%**
SciBeta US -Beta Multi-Strat Inde	2.42%	10.34%	12.83%	19.71%	15.35%
Quantitative Factor Strategies - Net	2.15%	10.39%	12.70%	19.75%	15.37%
Quantitative US Equity -SCI Beta	2.16%	10.40%	12.72%	19.80%	15.41%
SciBeta US -Beta Multi-Strat Inde	2.42%	10.34%	12.83%	19.71%	15.35%
Quantitative US Equity -SCI Beta - Net	2.15%	10.39%	12.70%	19.75%	15.37%

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 June 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
Large Cap Equity	**10.82%**	**14.84%**	**13.68%**	**11.01%**	**11.80%** (1/82)
Russell 1000 Index	12.66%	15.30%	14.15%	11.33%	12.24% (1/82)
Large Cap Equity - Net	10.73%	14.73%	13.55%	10.88%	10.55% (1/05)
Large Cap Growth	**11.13%**	**17.93%**	**15.62%**	**13.05%**	**12.79%** (1/82)
Russell 1000 Growth Index	13.71%	18.58%	16.47%	13.58%	12.31% (1/82)
LCG Blended Benchmark (3)	13.71%	18.58%	16.47%	13.58%	-
Large Cap Growth - Net	11.02%	17.81%	15.48%	-	15.48% (1/10)
Sands Capital	3.28%	15.88%	14.44%	12.94%	12.54% (11/03)
Russell 1000 Growth Index	13.71%	18.58%	16.47%	13.58%	12.62% (11/03)
LCG Blended Benchmark (3)	13.71%	18.58%	16.47%	13.58%	12.58% (11/03)
Sands Capital - Net	3.05%	15.63%	14.19%	12.68%	11.78% (1/05)
Xponance Russell 1000 G	13.74%	-	-	-	17.17% (10/18)
Russell 1000 Growth Index	13.71%	18.58%	16.47%	13.58%	17.16% (10/18)
Xponance Russell 1000 G - Net	13.72%	-	-	-	17.15% (10/18)
Large Cap Value	**10.94%**	**12.54%**	**12.19%**	**9.37%**	**10.68%** (10/82)
Russell 1000 Value Index	11.17%	11.52%	11.47%	8.79%	11.88% (10/82)
LCV Blended Benchmark (4)	11.17%	11.52%	11.47%	8.79%	-
Large Cap Value - Net	10.76%	12.37%	12.01%	9.11%	9.22% (1/05)
Dodge & Cox	9.38%	13.28%	12.52%	9.47%	10.47% (9/03)
Russell 1000 Value Index	11.17%	11.52%	11.47%	8.79%	9.60% (9/03)
LCV Blended Benchmark (4)	11.17%	11.52%	11.47%	8.79%	9.48% (9/03)
Dodge & Cox - Net	9.15%	13.05%	12.29%	9.23%	9.33% (1/05)
LSV Asset	12.78%	13.11%	12.76%	10.06%	11.69% (2/03)
Russell 1000 Value Index	11.17%	11.52%	11.47%	8.79%	10.12% (2/03)
LCV Blended Benchmark (4)	11.17%	11.52%	11.47%	8.79%	10.11% (2/03)
LSV Asset - Net	12.51%	12.84%	12.48%	9.78%	9.87% (1/05)
NTGI S&P 500 Value	11.31%	11.98%	11.73%	8.85%	7.54% (8/99)
S&P 500 Value Index	11.30%	11.92%	11.67%	8.80%	7.51% (8/99)
NTGI S&P 500 Value - Net	11.30%	11.97%	11.72%	8.85%	8.82% (1/05)
Large Cap Passive Core	**12.26%**	**15.06%**	**13.91%**	**11.17%**	**11.86%** (1/85)
DJ US Total Stock Market Index	12.24%	15.02%	13.85%	11.19%	-
Large Cap Passive Core - Net	12.26%	15.05%	13.90%	-	14.08% (1/10)
NTGI Market Cap Index	12.26%	15.06%	13.91%	11.17%	11.68% (2/85)
DJ US Total Stock Market Index	12.24%	15.02%	13.85%	11.19%	-
NTGI Market Cap Index - Net	12.26%	15.05%	13.90%	11.17%	10.83% (1/05)
Factor Diversity Strategies	**11.59%**	**-**	**-**	**-**	**14.70%** (8/20)
Solactive GBS U.S. 1000 Index	12.62%	-	-	-	15.64% (8/20)
GSAM Active Beta US. LCap FDC Index	11.60%	-	-	-	14.69% (8/20)
Factor Diversity Strategies - Net	11.55%	-	-	-	14.66% (8/20)
US Large Cap FDP-GSAM	11.59%	-	-	-	14.70% (8/20)
Solactive GBS U.S. 1000 Index	12.62%	-	-	-	15.64% (8/20)
GSAM Active Beta US. LCap FDC Index	11.60%	-	-	-	14.69% (8/20)
US Large Cap FDP-GSAM - Net	11.55%	-	-	-	14.66% (8/20)
Quantitative Factor Strategies	**9.76%**	**-**	**-**	**-**	**11.61%** (9/19)
SciBeta US -Beta Multi-Strat Inde	9.25%	-	-	-	10.98% (9/19)
Quantitative Factor Strategies - Net	9.71%	-	-	-	11.50% (9/19)
Quantitative US Equity -SCI Beta	9.76%	-	-	-	11.61% (9/19)
SciBeta US -Beta Multi-Strat Inde	9.25%	-	-	-	10.98% (9/19)
Quantitative US Equity -SCI Beta - Net	9.71%	-	-	-	11.50% (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 June 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Small Cap Equity	**5.80%**	**19.43%**	**24.05%**	**39.21%**	**15.79%**
Russell 2000 Index	3.74%	21.49%	22.57%	40.78%	18.60%
Small Cap Equity - Net	5.80%	19.34%	23.84%	38.73%	15.26%
Small Cap Multi Factor Strategies	**8.10%**	**20.31%**	**24.77%**	**37.67%**	**-**
S&P600 QVML Top 90%	8.12%	20.35%	24.78%	37.68%	-
S&P 600 Small Cap Index	7.29%	19.70%	23.90%	37.50%	-
Small Cap Multi Factor Strategies - Net	8.10%	20.31%	24.77%	37.67%	-
US Sm Cap Eqt Multi-Factor - S&P	8.10%	20.31%	24.77%	37.67%	-
S&P600 QVML Top 90%	8.12%	20.35%	24.78%	37.68%	-
S&P 600 Small Cap Index	7.29%	19.70%	23.90%	37.50%	-
US Sm Cap Eqt Multi-Factor - S&P - Net	8.10%	20.31%	24.77%	37.67%	-
Small Cap Growth	**3.05%**	**22.30%**	**26.51%**	**46.21%**	**17.24%**
Russell 2000 Growth Index	3.55%	25.71%	22.18%	38.74%	18.44%
Small Cap Growth - Net	3.05%	22.15%	26.16%	45.43%	16.30%
Frontier Capital	3.05%	22.30%	26.51%	46.21%	17.24%
Russell 2000 Growth Index	3.55%	25.71%	22.18%	38.74%	18.44%
Frontier Capital - Net	3.05%	22.15%	26.16%	45.43%	16.30%
Small Cap Value	**6.59%**	**15.81%**	**20.94%**	**34.00%**	**14.31%**
Russell 2000 Value Index	3.97%	17.19%	22.99%	43.01%	18.73%
Small Cap Value - Net	6.59%	15.68%	20.67%	33.37%	13.72%
Channing	6.64%	13.58%	18.60%	32.63%	15.61%
Russell 2000 Value Index	3.97%	17.19%	22.99%	43.01%	18.73%
Channing - Net	6.64%	13.44%	18.32%	32.01%	15.04%
William Blair	6.52%	18.58%	23.84%	36.00%	13.53%
Russell 2000 Value Index	3.97%	17.19%	22.99%	43.01%	18.73%
William Blair - Net	6.52%	18.47%	23.60%	35.36%	12.96%
Public Real Assets	**1.41%**	**1.88%**	**12.05%**	**17.45%**	**14.30%**
Public Real Assets Benchmark (5)	0.72%	1.50%	10.79%	14.93%	12.63%
Public Real Assets - Net	1.41%	1.81%	11.90%	17.11%	13.97%
Brookfield	0.20%	0.17%	11.57%	13.31%	14.20%
DJ Brookfield Global Infr Comp Idx	(0.18%)	(0.16%)	11.02%	13.19%	13.39%
Brookfield - Net	0.20%	0.07%	11.37%	12.87%	13.74%
Cohen & Steers	1.96%	2.66%	12.27%	19.39%	14.42%
FTSE Gl Core Infr 50/50 N	1.17%	2.33%	10.66%	15.78%	12.24%
Cohen & Steers - Net	1.96%	2.60%	12.14%	19.10%	14.13%

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 June 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	**9.38%**	**12.87%**	**11.52%**	**10.26%**	**12.28%**	(7/88)
Russell 2000 Index	6.98%	11.62%	10.52%	8.88%	9.75%	(7/88)
Small Cap Equity - Net	8.78%	12.25%	10.91%	9.64%	10.00%	(1/05)
Small Cap Multi Factor Strategies	**-**	**-**	**-**	**-**	**15.07%**	(8/23)
S&P600 QVML Top 90%	-	-	-	-	15.11%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	14.42%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	15.07%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	15.07%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	15.11%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	14.42%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	15.07%	(8/23)
Small Cap Growth	**9.69%**	**15.20%**	**13.04%**	**11.59%**	**13.41%**	(7/88)
Russell 2000 Growth Index	5.57%	11.97%	10.81%	9.53%	8.65%	(7/88)
Small Cap Growth - Net	8.64%	14.29%	12.24%	-	13.27%	(1/10)
Frontier Capital	9.44%	17.21%	13.53%	12.22%	13.74%	(8/88)
Russell 2000 Growth Index	5.57%	11.97%	10.81%	9.53%	8.72%	(8/88)
Frontier Capital - Net	8.41%	16.22%	12.69%	11.41%	11.51%	(1/05)
Small Cap Value	**8.84%**	**11.49%**	**10.81%**	**9.32%**	**11.73%**	(9/89)
Russell 2000 Value Index	8.23%	10.89%	9.97%	7.98%	10.20%	(9/89)
Small Cap Value - Net	8.32%	10.93%	10.27%	-	11.17%	(1/10)
Channing	8.45%	11.13%	10.97%	-	10.97%	(7/11)
Russell 2000 Value Index	8.23%	10.89%	9.97%	7.98%	9.97%	(7/11)
Channing - Net	7.92%	10.59%	10.39%	-	10.39%	(7/11)
William Blair	6.90%	10.93%	10.59%	9.31%	11.13%	(5/99)
Russell 2000 Value Index	8.23%	10.89%	9.97%	7.98%	9.54%	(5/99)
William Blair - Net	6.38%	10.36%	10.06%	8.78%	8.92%	(1/05)
Public Real Assets	**9.74%**	**-**	**-**	**-**	**8.71%**	(8/17)
Public Real Assets Benchmark (5)	7.91%	-	-	-	6.88%	(8/17)
Public Real Assets - Net	9.41%	-	-	-	8.33%	(8/17)
Brookfield	10.67%	-	-	-	8.21%	(8/17)
DJ Brookfield Global Infr Comp Idx	8.39%	7.00%	7.86%	8.26%	6.72%	(8/17)
Brookfield - Net	10.22%	-	-	-	7.72%	(8/17)
Cohen & Steers	9.52%	-	-	-	9.12%	(8/17)
FTSE Gl Core Infr 50/50 N	7.65%	7.47%	8.09%	-	6.93%	(8/17)
Cohen & Steers - Net	9.23%	-	-	-	8.77%	(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 June 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Equity	**(0.83%)**	**14.07%**	**14.46%**	**27.35%**	**20.26%**
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
International Large Cap Equity - Net	(0.84%)	13.99%	14.28%	26.98%	19.90%
International Large Cap Growth	**0.31%**	**21.50%**	**20.48%**	**30.39%**	**18.84%**
MSCI ACWI xUS Growth (Net)	(0.28%)	17.04%	12.80%	22.30%	15.33%
International Large Cap Growth - Net	0.26%	21.40%	20.27%	29.93%	18.29%
Earnest Partner	(0.39%)	22.66%	23.64%	38.65%	24.17%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
MSCI ACWI xUS Growth (Net)	(0.28%)	17.04%	12.80%	22.30%	15.33%
Earnest Partner - Net	(0.48%)	22.55%	23.42%	38.13%	23.36%
William Blair	1.08%	20.39%	17.46%	23.08%	14.57%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
MSCI ACWI xUS Growth (Net)	(0.28%)	17.04%	12.80%	22.30%	15.33%
William Blair - Net	1.08%	20.30%	17.27%	22.67%	14.19%
International Large Cap Value	**(1.29%)**	**8.27%**	**9.07%**	**24.89%**	**21.12%**
MSCI ACWI xUS Value (Net)	(0.91%)	12.15%	14.49%	33.21%	22.43%
International Large Cap Value - Net	(1.29%)	8.16%	8.73%	24.32%	20.56%
Brandes Investment	(1.52%)	5.62%	6.23%	21.69%	21.69%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
MSCI ACWI xUS Value (Net)	(0.91%)	12.15%	14.49%	33.21%	22.43%
Brandes Investment - Net	(1.52%)	5.51%	5.74%	21.01%	21.01%
Mondrian	(1.15%)	5.82%	5.72%	20.15%	18.73%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
MSCI ACWI xUS Value (Net)	(0.91%)	12.15%	14.49%	33.21%	22.43%
Mondrian - Net	(1.15%)	5.72%	5.52%	19.72%	18.28%
ARGA Investment Management	(0.95%)	25.84%	31.18%	53.90%	-
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
MSCI ACWI xUS Value (Net)	(0.91%)	12.15%	14.49%	33.21%	22.43%
ARGA Investment Management	(0.95%)	25.70%	30.88%	53.30%	-

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 June 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
International Large Cap Equity	**10.66%**	**11.41%**	**8.41%**	**6.97%**	**8.51%** (9/86)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	-
International Large Cap Equity - Net	10.33%	11.10%	8.11%	-	8.36% (1/10)
International Large Cap Growth	**8.54%**	**11.66%**	**8.29%**	**7.15%**	**9.46%** (9/02)
MSCI ACWI xUS Growth (Net)	5.21%	9.21%	6.59%	5.97%	7.94% (9/02)
International Large Cap Growth - Net	8.09%	11.28%	7.92%	-	8.46% (1/10)
Earnest Partner	14.45%	13.56%	8.69%	9.51%	10.79% (10/04)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	7.24% (10/04)
MSCI ACWI xUS Growth (Net)	5.21%	9.21%	6.59%	5.97%	7.33% (10/04)
Earnest Partner - Net	13.91%	13.18%	8.32%	9.10%	9.79% (1/05)
William Blair	4.42%	10.16%	8.13%	6.97%	9.78% (10/02)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	8.68% (10/02)
MSCI ACWI xUS Growth (Net)	5.21%	9.21%	6.59%	5.97%	8.39% (10/02)
William Blair - Net	4.04%	9.77%	7.74%	6.58%	7.44% (1/05)
International Large Cap Value	**12.84%**	**10.79%**	**7.90%**	**6.19%**	**9.41%** (10/95)
MSCI ACWI xUS Value (Net)	12.42%	10.47%	6.38%	5.56%	-
International Large Cap Value - Net	12.39%	10.38%	7.50%	-	7.44% (1/10)
Brandes Investment	14.37%	11.64%	8.51%	6.65%	9.77% (1/96)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	-
MSCI ACWI xUS Value (Net)	12.42%	10.47%	6.38%	5.56%	-
Brandes Investment - Net	13.89%	11.27%	8.19%	6.35%	6.91% (1/05)
Mondrian	10.58%	9.59%	-	-	7.90% (4/12)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	7.49% (4/12)
MSCI ACWI xUS Value (Net)	12.42%	10.47%	6.38%	5.56%	7.35% (4/12)
Mondrian - Net	10.17%	9.13%	-	-	7.43% (4/12)
ARGA Investment Management	-	-	-	-	53.90% (7/25)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	27.66% (7/25)
MSCI ACWI xUS Value (Net)	12.42%	10.47%	6.38%	5.56%	33.21% (7/25)
ARGA Investment Management	-	-	-	-	53.30% (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 June 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Active Core	**(1.29%)**	**14.39%**	**15.03%**	**26.87%**	**21.72%**
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
International Large Cap Active Core -Net	(1.30%)	14.31%	14.86%	26.46%	21.30%
Arrowstreet Capital	(0.80%)	17.55%	18.94%	37.26%	27.32%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
Arrowstreet Capital - Net	(0.80%)	17.42%	18.69%	36.69%	26.77%
GlobeFlex Capital	(2.08%)	11.76%	17.02%	34.24%	23.84%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
GlobeFlex Capital - Net	(2.08%)	11.71%	16.92%	33.97%	23.52%
Xponance International Equity	(0.09%)	13.86%	10.50%	18.39%	15.34%
MSCI EAFE	0.07%	10.82%	9.44%	20.23%	16.44%
Xponance International Equity - Net	(0.09%)	13.70%	10.19%	17.71%	14.65%
Intl Large Cap Passive Core	**(0.59%)**	**13.16%**	**13.84%**	**27.96%**	**19.07%**
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
Intl Large Cap Passive Core - Net	(0.59%)	13.16%	13.84%	27.94%	19.07%
NTGI ACWI ex US Index Fund	(0.59%)	13.16%	13.84%	27.96%	19.07%
MSCI ACWI xUS (Net)	(0.59%)	14.49%	13.68%	27.66%	18.82%
NTGI ACWI ex US Index Fund - Net	(0.59%)	13.16%	13.84%	27.94%	19.07%
International Small Cap	**(3.60%)**	**15.39%**	**11.51%**	**9.40%**	**10.99%**
Int'l Small Cap Custom Benchmark (6)	(3.85%)	9.62%	9.10%	19.83%	16.42%
MSCI ACWI xUS Small	(3.85%)	9.62%	9.10%	19.83%	16.42%
International Small Cap - Net	(3.60%)	15.20%	11.14%	8.56%	10.16%
William Blair Int'l Small Cap	(3.60%)	15.39%	11.51%	9.39%	11.99%
MSCI ACWI xUS Small	(3.85%)	9.62%	9.10%	19.83%	16.42%
William Blair Int'l Small Cap - Net	(3.60%)	15.20%	11.14%	8.62%	11.17%
Emerging Market	**(1.54%)**	**28.32%**	**34.13%**	**59.80%**	**28.82%**
MSCI Emerging Markets	(1.36%)	24.15%	24.02%	44.18%	23.62%
Emerging Market - Net	(1.54%)	28.32%	34.13%	59.80%	28.59%
Arrowstreet Emerging Market Equity	(1.54%)	28.32%	34.13%	59.80%	30.24%
MSCI Emerging Markets IMI	(1.60%)	22.70%	22.41%	40.30%	22.11%
Arrowstreet Emerging Market Equity - Net	(1.54%)	28.32%	34.13%	59.80%	30.24%

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 June 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	**11.55%**	**12.70%**	**9.83%**	**-**	**8.13%**	(2/08)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	5.21%	(2/08)
International Large Cap Active Core -Net	11.12%	12.19%	9.32%	-	9.61%	(1/10)
Arrowstreet Capital	15.72%	16.35%	12.20%	-	10.09%	(3/08)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	5.08%	(3/08)
Arrowstreet Capital - Net	15.20%	15.83%	11.69%	-	9.58%	(3/08)
GlobeFlex Capital	13.55%	12.59%	9.44%	7.78%	7.84%	(3/06)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	5.87%	(3/06)
GlobeFlex Capital - Net	13.22%	12.21%	9.04%	7.35%	7.42%	(3/06)
Xponance International Equity	7.36%	-	-	-	9.04%	(2/21)
MSCI EAFE	9.05%	9.66%	6.93%	5.54%	10.25%	(2/21)
Xponance International Equity - Net	6.70%	-	-	-	8.40%	(2/21)
Intl Large Cap Passive Core	**9.76%**	**10.22%**	**7.44%**	**6.02%**	**5.54%**	(2/00)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	-	
Intl Large Cap Passive Core - Net	9.75%	10.21%	7.43%	-	7.57%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	10.36%	(10/21)
MSCI ACWI xUS (Net)	8.79%	9.93%	6.55%	5.82%	9.97%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	10.35%	(10/21)
International Small Cap	**1.43%**	**7.58%**	**6.60%**	**4.86%**	**5.48%**	(12/05)
Int'l Small Cap Custom Benchmark (6)	6.30%	9.10%	6.78%	5.97%	6.63%	(12/05)
MSCI ACWI xUS Small	6.30%	9.10%	6.78%	6.56%	7.13%	(12/05)
International Small Cap - Net	0.67%	6.78%	5.82%	-	6.65%	(1/10)
William Blair Int'l Small Cap	1.09%	7.76%	7.05%	-	8.43%	(9/10)
MSCI ACWI xUS Small	6.30%	9.10%	6.78%	6.56%	8.00%	(9/10)
William Blair Int'l Small Cap - Net	0.33%	6.95%	6.23%	-	7.61%	(9/10)
Emerging Market	**8.97%**	**11.32%**	**7.23%**	**9.08%**	**9.51%**	(2/92)
MSCI Emerging Markets	7.69%	10.52%	5.66%	7.15%	7.70%	(2/92)
Emerging Market - Net	8.59%	10.81%	6.69%	-	7.58%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	28.93%	(3/23)
MSCI Emerging Markets IMI	7.17%	9.98%	5.26%	6.88%	21.26%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	28.93%	(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 June 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Active Fixed Core	**0.35%**	**0.72%**	**0.80%**	**4.09%**	**4.54%**
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Domestic Active Fixed Core - Net	0.34%	0.69%	0.75%	3.98%	4.42%
Attucks Fixed Income	0.34%	0.88%	0.96%	4.57%	4.70%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Attucks Fixed Income - Net	0.34%	0.88%	0.96%	4.57%	4.53%
Brandes Core	0.44%	0.86%	0.96%	3.68%	4.56%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Brandes Core - Net	0.44%	0.85%	0.95%	3.66%	4.53%
Earnest Partners	0.44%	0.74%	1.08%	4.45%	4.81%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Earnest Partners - Net	0.41%	0.71%	1.01%	4.31%	4.67%
Garcia Hamilton	0.29%	0.31%	0.43%	3.93%	3.75%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Garcia Hamilton - Net	0.29%	0.29%	0.39%	3.85%	3.67%
Ramirez Asset Management	0.37%	1.04%	1.12%	4.70%	4.68%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Ramirez Asset Management - Net	0.37%	1.01%	1.06%	4.57%	4.54%
Xponance Yield Advantage Agg	0.26%	0.85%	0.65%	3.73%	5.00%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Xponance Yield Advantage Agg - Net	0.26%	0.82%	0.59%	3.60%	4.86%
Domestic Passive Fixed Core	**0.26%**	**0.67%**	**0.67%**	**3.82%**	**4.20%**
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Domestic Passive Fixed Core - Net	0.26%	0.67%	0.66%	3.81%	4.19%
Blackrock US Debt Income	0.24%	0.68%	0.73%	3.83%	4.21%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Blackrock US Debt Income - Net	0.24%	0.68%	0.73%	3.83%	4.20%
NTGI Bloomberg Aggregate	0.26%	0.67%	0.63%	3.81%	4.19%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
NTGI Bloomberg Aggregate - Net	0.26%	0.67%	0.62%	3.80%	4.19%

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 June 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception
Domestic Active Fixed Core	**0.53%**	**1.98%**	**2.80%**	**3.70%**	**3.77%** (4/01)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	3.64% (4/01)
Domestic Active Fixed Core - Net	0.42%	1.87%	2.66%	-	3.05% (1/10)
Attucks Fixed Income	0.41%	-	-	-	0.33% (2/21)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	(0.09%) (2/21)
Attucks Fixed Income - Net	0.18%	-	-	-	0.10% (2/21)
Brandes Core	0.93%	1.87%	-	-	2.06% (3/16)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	1.80% (3/16)
Brandes Core - Net	0.90%	1.86%	-	-	2.05% (3/16)
Earnest Partners	0.57%	1.99%	2.88%	3.81%	3.64% (5/05)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	3.18% (5/05)
Earnest Partners - Net	0.44%	1.85%	2.71%	3.63%	3.46% (5/05)
Garcia Hamilton	0.24%	1.73%	-	-	2.06% (6/15)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	1.83% (6/15)
Garcia Hamilton - Net	0.16%	1.64%	-	-	1.97% (6/15)
Ramirez Asset Management	0.53%	-	-	-	1.39% (5/20)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	0.19% (5/20)
Ramirez Asset Management - Net	0.39%	-	-	-	1.26% (5/20)
Xponance Yield Advantage Agg	0.67%	2.18%	2.85%	3.73%	3.55% (6/05)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	3.14% (6/05)
Xponance Yield Advantage Agg - Net	0.54%	2.04%	2.70%	3.56%	3.38% (6/05)
Domestic Passive Fixed Core	**0.14%**	**1.60%**	**2.33%**	**3.33%**	**5.03%** (1/90)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	5.01% (1/90)
Domestic Passive Fixed Core - Net	0.13%	1.59%	2.33%	-	2.67% (1/10)
Blackrock US Debt Income	0.15%	1.62%	-	-	2.21% (10/13)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	2.12% (10/13)
Blackrock US Debt Income - Net	0.14%	1.62%	-	-	2.21% (10/13)
NTGI Bloomberg Aggregate	0.13%	1.57%	2.31%	3.32%	5.07% (2/90)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	5.05% (2/90)
NTGI Bloomberg Aggregate - Net	0.12%	1.57%	2.31%	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 June 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Core Plus Fixed Income	**0.32%**	**1.12%**	**1.04%**	**4.77%**	**4.94%**
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Domestic Core Plus Fixed Income - Net	0.32%	1.09%	0.97%	4.63%	4.79%
LM Capital Group FI	0.24%	0.85%	0.97%	4.70%	4.98%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
LM Capital Group FI - Net	0.24%	0.81%	0.89%	4.53%	4.81%
Loop Capital Management	0.36%	1.51%	1.10%	4.92%	5.42%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Loop Capital Management - Net	0.36%	1.48%	1.04%	4.80%	5.29%
Longfellow Core Plus	0.35%	1.01%	1.04%	4.68%	5.16%
Blmbg Aggregate Index	0.24%	0.67%	0.62%	3.79%	4.16%
Longfellow Core Plus - Net	0.35%	0.98%	0.98%	4.55%	5.02%
Bank Loans	**0.18%**	**1.77%**	**1.18%**	**4.20%**	**7.72%**
Barings Custom Benchmark (7)	0.21%	2.17%	1.71%	4.61%	7.82%
Bank Loans - Net	0.15%	1.70%	1.07%	4.00%	7.47%
Barings Global Loan Fund	0.18%	1.77%	1.18%	4.20%	7.72%
Barings Custom Benchmark (7)	0.21%	2.17%	1.71%	4.61%	7.82%
Barings Global Loan Fund - Net	0.15%	1.70%	1.07%	4.00%	7.47%
High Yield	**0.38%**	**2.20%**	**2.15%**	**5.69%**	**8.34%**
ICE HY Corp Cash Pay	0.22%	2.42%	1.87%	5.75%	8.75%
High Yield - Net	0.30%	2.13%	1.99%	5.38%	8.02%
MacKay Shields	0.38%	2.20%	2.15%	5.69%	8.34%
ICE HY Corp Cash Pay	0.22%	2.42%	1.87%	5.75%	8.75%
MacKay Shields - Net	0.30%	2.13%	1.99%	5.38%	8.02%

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 June 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	**0.50%**	**2.38%**	**3.14%**	**4.03%**	**7.10%**	(1/82)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	6.66%	(1/82)
Domestic Core Plus Fixed Income - Net	0.35%	2.22%	2.97%	-	3.44%	(1/10)
LM Capital Group FI	0.80%	2.42%	3.09%	4.16%	4.01%	(5/05)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	3.18%	(5/05)
LM Capital Group FI - Net	0.64%	2.25%	2.93%	3.99%	3.84%	(5/05)
Loop Capital Management	0.93%	2.70%	3.41%	4.19%	4.06%	(5/05)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	3.18%	(5/05)
Loop Capital Management - Net	0.80%	2.57%	3.27%	4.06%	3.93%	(5/05)
Longfellow Core Plus	0.83%	-	-	-	1.53%	(5/20)
Blmbg Aggregate Index	0.08%	1.54%	2.28%	3.32%	0.19%	(5/20)
Longfellow Core Plus - Net	0.68%	-	-	-	1.38%	(5/20)
Bank Loans	**5.65%**	**5.62%**	**-**	**-**	**5.10%**	(8/14)
Barings Custom Benchmark (7)	6.15%	5.68%	-	-	5.06%	(8/14)
Bank Loans - Net	5.39%	5.27%	-	-	4.71%	(8/14)
Barings Global Loan Fund	5.65%	5.62%	-	-	5.10%	(8/14)
Barings Custom Benchmark (7)	6.15%	5.68%	-	-	5.06%	(8/14)
Barings Global Loan Fund - Net	5.39%	5.27%	-	-	4.71%	(8/14)
High Yield	**4.83%**	**6.42%**	**6.31%**	**7.07%**	**8.89%**	(4/86)
ICE HY Corp Cash Pay	4.13%	5.69%	5.69%	6.52%	7.72%	(4/86)
High Yield - Net	4.49%	6.08%	5.96%	-	6.55%	(1/10)
MacKay Shields	4.83%	6.45%	6.51%	6.93%	8.01%	(11/00)
ICE HY Corp Cash Pay	4.13%	5.69%	5.69%	6.52%	6.86%	(11/00)
MacKay Shields - Net	4.49%	6.11%	6.16%	6.57%	6.45%	(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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