Callan

July 31, 2026

Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Illinois Municipal Retirement Fund
July 31, 2026

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Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended July with a market value of $65.87 billion, an increase of $0.45 billion from the prior month. IMRF returned 1.43% during the month, outperforming the 0.72% 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 July month end, all asset classes are within the policy target ranges.

U.S. Equity

The U.S. equity market recorded losses for the month, with large cap value outperforming large cap growth and small cap value outperforming small cap growth. IMRF's U.S. equity portfolio returned -0.68%, relative to the -0.39% return for the U.S. Equity Custom Benchmark. Large cap equity, small cap equity and public real assets all trailed their respective benchmarks over the month.

International Equity

Global ex-U.S. equities posted modest gains for the month, with developed markets outperforming emerging markets. The IMRF international equity composite returned 0.60%, outperforming the MSCI ACWI xUS benchmark return of 0.34%. The international large cap equity composite outperformed its benchmark, while the international small cap and emerging markets composites underperformed their respective benchmarks.

Fixed Income

Fixed income markets posted negative returns for the month as government bond yields moved higher and credit spreads widened. IMRF's fixed income composite returned -1.12%, underperforming the Fixed Income Custom Benchmark return of -1.06%. The active core and core plus allocations underperformed their benchmark. Bank loans trailed their benchmark, while the high yield composite outperformed its benchmark.

Returns quoted are net of fees.

Market Environment
As of July 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.48)	15.44	19.60	18.76	11.82	14.56
S&P 500	(0.06)	15.20	19.56	19.32	12.86	15.08
Russell 2000	(3.03)	21.49	34.18	15.09	7.11	10.64
MSCI ACWI ex USA	0.34	14.49	28.46	17.39	9.22	9.43
MSCI Emerging Markets	(3.07)	24.05	36.44	19.33	8.03	9.20
Bloomberg Aggregate	(1.30)	0.67	2.71	3.73	(0.40)	1.35
NCREIF NFI-ODCE	0.43	1.28	3.85	(1.07)	1.53	3.71
Bloomberg Commodity Price	7.21	(8.92)	30.51	7.15	6.52	4.59

Market performance in July reflected shifting investor priorities. Geopolitical developments and higher energy prices initially shaped sentiment before attention turned to second-quarter earnings and the potential returns from substantial AI-related investment. Market leadership continued to rotate away from growth-oriented stocks toward value-oriented areas such as energy and financials. Rising government bond yields also weighed on returns, while the Federal Reserve kept rates on hold for a fifth straight meeting. U.S. equities declined slightly, non-U.S. equities posted modest gains, and fixed income markets fell.

Real U.S. GDP increased at an annualized rate of 1.5% in 2Q26, according to the advance estimate. Consumer spending, business investment, and exports contributed to growth, offset by lower government spending. Imports also increased. By comparison, real GDP increased at an annualized rate of 2.1% in 1Q26.

The U.S. economy lost 23,000 nonfarm payroll jobs in July. The unemployment rate edged down to 4.1% from 4.2% in June, while labor force participation declined to 61.4% from 61.5%. Job losses were concentrated in local government education and retail trade, and June payroll growth was revised down to 20,000 from 57,000.

The headline Consumer Price Index (CPI) rose 3.5% year-over-year in June, down from 4.2% in May, while prices declined 0.4% month-over-month. Core CPI rose 2.6% year-over-year and 0.2% month-over-month, unchanged from the prior month's pace. Energy prices drove much of the monthly decline, falling 5.7%.

*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 July 31, 2026

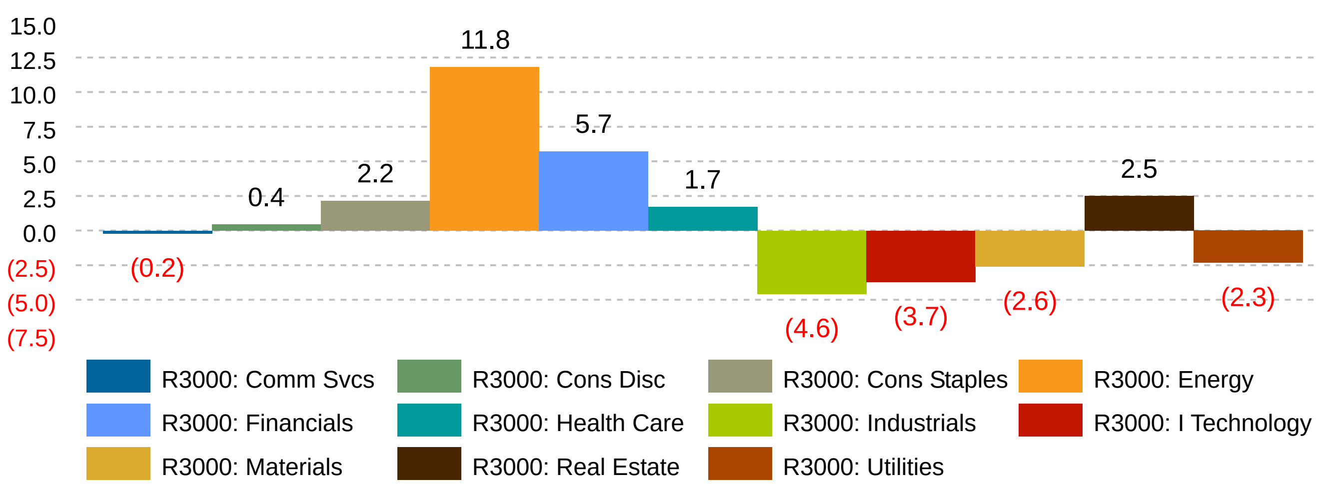
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.48)	15.44	19.60	18.76	11.82	14.56
Russell 1000	(0.36)	15.14	18.94	18.98	12.12	14.82
Russell 1000 Growth	(4.76)	16.74	8.03	19.28	11.88	17.46
Russell 1000 Value	3.80	13.87	31.19	17.89	11.83	11.62
Russell Midcap	(0.62)	13.83	18.68	14.77	8.20	11.43
Russell 2000	(3.03)	21.49	34.18	15.09	7.11	10.64
Russell 2000 Growth	(5.86)	25.71	28.42	14.32	5.07	10.59
Russell 2000 Value	0.01	17.19	40.53	15.89	9.03	10.31

U.S. equities declined modestly in July (Russell 3000: -0.5%), masking a pronounced rotation away from growth-oriented stocks and toward value and cyclical areas. Large cap value stocks advanced while large cap growth stocks fell sharply (Russell 1000 Value: +3.8% vs. Russell 1000 Growth: -4.8%). A similar pattern played out among smaller companies, with small cap value roughly flat while small cap growth declined (Russell 2000 Value: 0.0% vs. Russell 2000 Growth: -5.9%). Mid-cap equities slipped 0.6%, and the broader small cap index fell 3.0%.

The rotation was also evident across major benchmarks, with the S&P 500 Equal Weight Index substantially outperforming the Nasdaq-100 Equal Weight Index. Second-quarter earnings prompted investors to focus more closely on whether substantial AI-related investment could generate sufficient future returns. That reassessment weighed on semiconductor companies and other earlier AI beneficiaries, particularly where valuations were elevated or competitive and regulatory risks remained significant.

Sector performance was mixed in July. Energy was by far the strongest-performing Russell 3000 sector, surging 11.8% as tensions in the Middle East remained elevated and kept oil prices higher, followed by Financials (+5.7%). Real Estate (+2.5%), Consumer Staples (+2.2%), Health Care (+1.7%), and Consumer Discretionary (+0.4%) also advanced. Industrials was the weakest sector, declining 4.6%, while Information Technology fell 3.7% amid the broader pullback in AI-related names. Materials (-2.6%), Utilities (-2.3%), and Communication Services (-0.2%) also declined.

Russell 3000 Index 1 Month Sector Returns



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

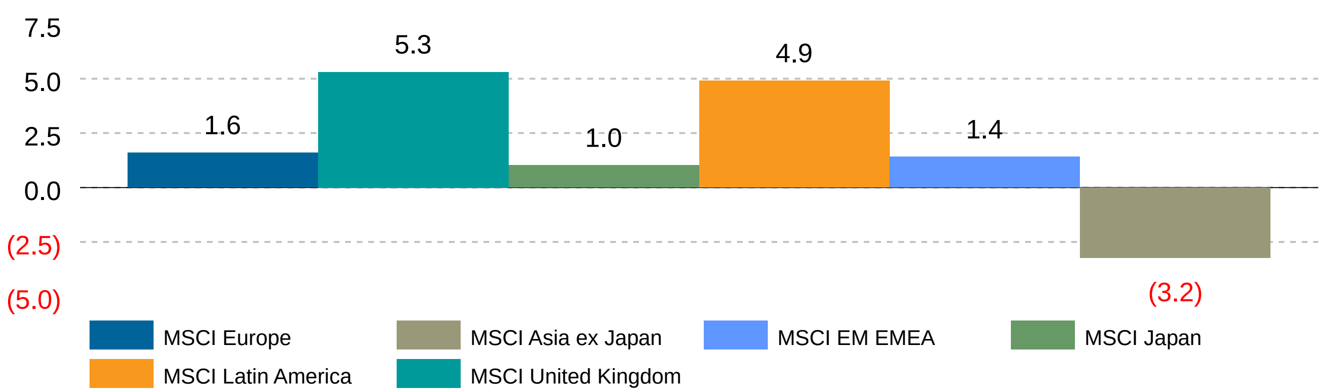
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	0.34	14.49	28.46	17.39	9.22	9.43
MSCI EAFE	1.96	10.82	24.33	15.96	9.31	9.33
MSCI EAFE Hedged	1.07	12.08	27.22	18.40	14.10	12.49
MSCI Emerging Markets	(3.07)	24.05	36.44	19.33	8.03	9.20
MSCI ACWI ex USA Small Cap	(0.94)	9.62	18.51	14.15	5.93	8.41

Global ex-U.S. equities posted modest gains in July, though performance varied meaningfully across developed and emerging markets (MSCI ACWI ex USA: +0.3%). Developed markets advanced and outperformed emerging markets, which declined over the month (MSCI EAFE: +2.0% vs. MSCI Emerging Markets: -3.1%). A weaker U.S. dollar provided a modest tailwind to unhedged developed market returns (MSCI EAFE: +2.0% vs. MSCI EAFE Hedged: +1.1%).

Within developed markets, European equities advanced (MSCI Europe: +1.6%), supported by Energy and Financials, while Technology lagged amid concerns about competition facing European semiconductor-equipment companies. U.K. equities posted strong returns (MSCI United Kingdom: +5.3%), boosted by relatively low Technology exposure and greater exposure to stronger-performing Energy and Financial companies. Japanese equities also moved higher (MSCI Japan: +1.0%), as investors favored value and cyclical areas over AI- and semiconductor-related stocks.

Emerging markets underperformed their developed-market counterparts in July, with the weakness concentrated almost entirely in two countries. Technology-heavy markets Korea and Taiwan were pressured by their significant semiconductor exposure, concerns about the returns on AI-related capital spending, greater Chinese competition, and the reversal of crowded positions. Korea was the weakest-performing major market, while Taiwan also lagged. China was comparatively resilient, while EM EMEA gained 1.4% and Latin America advanced 4.9%.

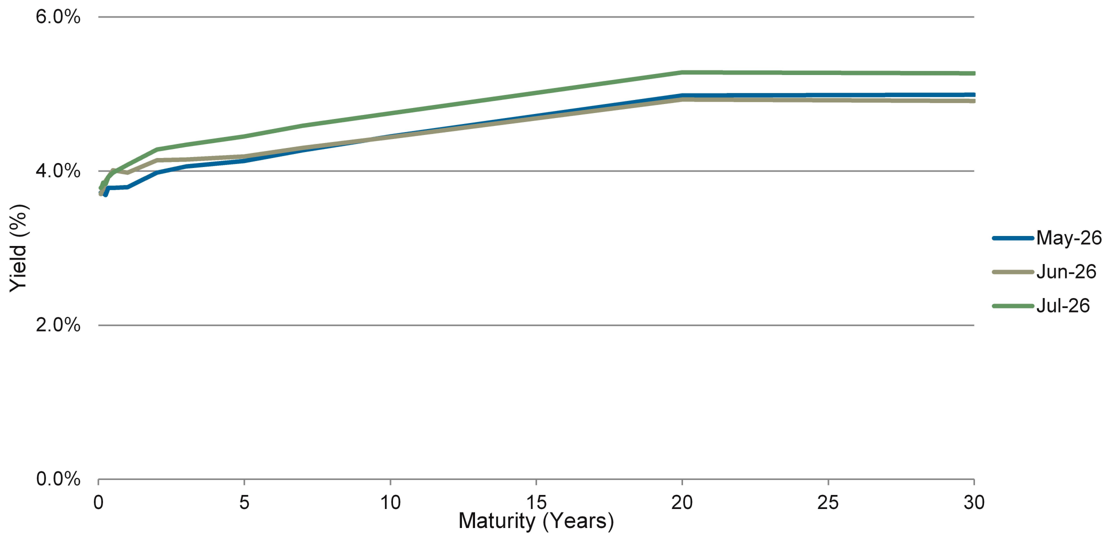
MSCI Regional 1 Month Returns



Fixed Income Overview
As of July 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	(1.30)	0.67	2.71	3.73	(0.40)	1.35
Bloomberg Long Gov/Credit	(3.95)	1.53	0.31	0.86	(5.13)	0.04
Bloomberg Treasury	(1.11)	0.32	1.97	2.91	(0.91)	0.71
Bloomberg Credit	(1.60)	1.33	2.62	4.52	(0.20)	2.19
Bloomberg Mortgage	(1.42)	0.58	4.13	4.13	0.09	1.21
Bloomberg TIPS	(0.68)	0.89	2.59	3.70	0.34	2.42
Bloomberg Corp High Yield	(0.25)	2.47	5.17	8.27	4.04	5.51
Credit Suisse Leveraged Loans	0.80	1.85	4.27	7.40	6.10	5.42
90-day T-bill	0.33	0.88	3.82	4.61	3.59	2.37

Treasury Yield Curve



Bond markets weakened in July as government yields moved higher (Bloomberg US Aggregate Bond Index: -1.3%). Firm economic activity, elevated energy prices, and modestly wider credit spreads weighed on returns. The Federal Reserve held rates at 3.50% - 3.75%, though three members favored a quarter-point increase. The yield curve steepened as longer-dated bonds underperformed shorter maturities.

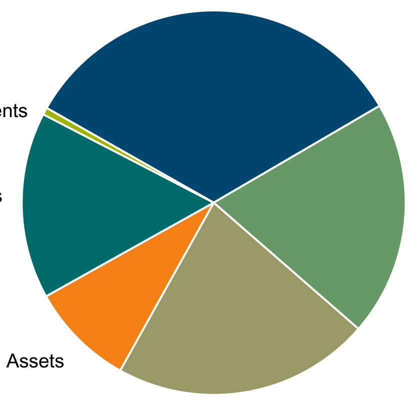
High yield spreads widened 9 bps to 279 bps, while investment-grade spreads widened 4 bps to 78 bps. Primary-market activity remained strong, with investment-grade issuance reaching a monthly record of $140 billion and high-yield issuance totaling roughly $16 billion (Source: IR&M). Across the Treasury curve, the 90-day yield eased 4 bps to 3.83%, while longer maturities moved up meaningfully: the 2-year yield rose 14 bps to 4.28%, the 10-year yield climbed 31 bps to 4.75%, and the 30-year yield increased 36 bps to 5.27%. As a result, the 2- to 10-year Treasury spread widened to 47 bps from 30 bps at the end of June.

Performance was negative across most fixed income sectors. Long duration bonds posted the steepest losses (Bloomberg Long Government/Credit Index: -4.0%), while investment grade credit declined 1.6%. Financial issuers were relatively resilient, while technology bonds faced greater pressure amid concerns about AI-related capital expenditure. Treasuries (-1.1%), mortgages (-1.4%), and TIPS (-0.7%) posted more moderate declines, while high yield corporates fell 0.3%.

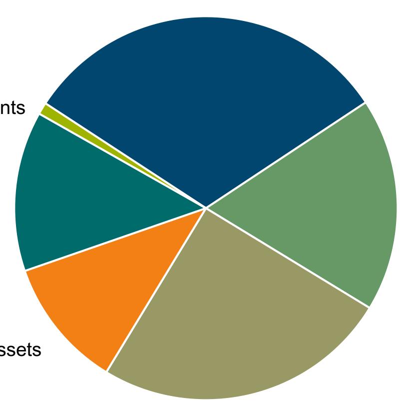
Actual vs Target Asset Allocation
As of July 31, 2026

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



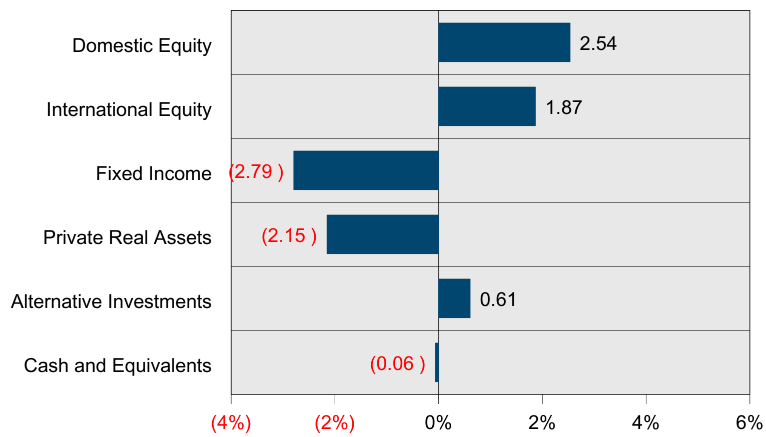
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	22,024	33.4%	31.5%	1.9%	1,277
International Equity	13,019	19.8%	18.0%	1.8%	1,164
Fixed Income	14,304	21.7%	25.0%	(3.3%)	(2,162)
Private Real Assets	5,771	8.8%	11.0%	(2.2%)	(1,474)
Alternative Investments	10,342	15.7%	13.5%	2.2%	1,450
Cash and Equivalents	405	0.6%	1.0%	(0.4%)	(254)
Total	65,865	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

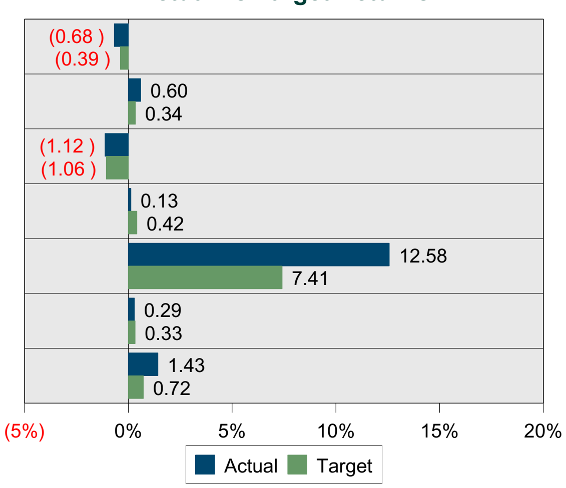
Monthly Total Fund Relative Attribution - July 31, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

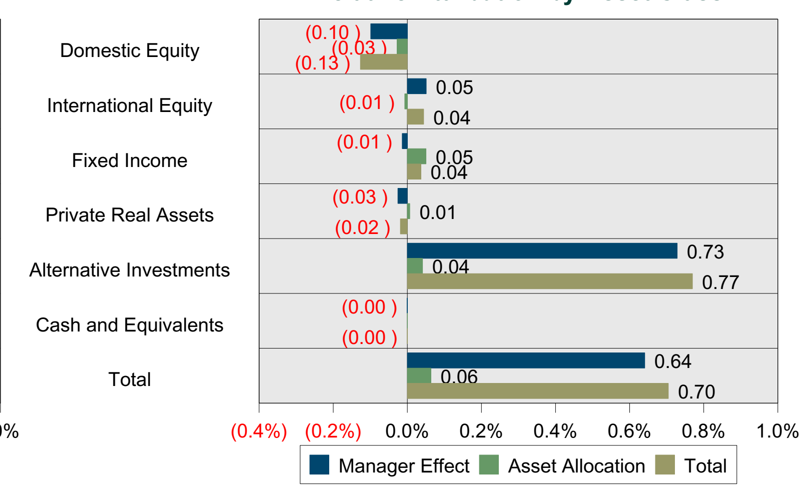
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended July 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%	(0.68%)	(0.39%)	(0.10%)	(0.03%)	(0.13%)
International Equity	20%	18%	0.60%	0.34%	0.05%	(0.01%)	0.04%
Fixed Income	22%	25%	(1.12%)	(1.06%)	(0.01%)	0.05%	0.04%
Private Real Assets	9%	11%	0.13%	0.42%	(0.03%)	0.01%	(0.02%)
Alternative Investments	14%	14%	12.58%	7.41%	0.73%	0.04%	0.77%
Cash and Equivalents	1%	1%	0.29%	0.33%	(0.00%)	0.00%	(0.00%)
Total			**1.43% =**	**0.72% +**	**0.64% +**	**0.06%**	**0.70%**

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

Asset Distribution Across Investment Managers

	July 31, 2026		June 30, 2026	
	Market Value	Percent	Market Value	Percent
Domestic Equity	**$22,024,213,448**	**33.44%**	**$22,379,977,038**	**34.21%**
Large Cap Growth				
Sands Capital	2,362,022,483	3.59%	2,526,462,790	3.86%
Xponance Russell 1000 G	2,835,494,747	4.30%	3,027,218,219	4.63%
Large Cap Value				
Dodge & Cox	1,453,040,545	2.21%	1,476,551,503	2.26%
LSV Asset	1,317,945,041	2.00%	1,268,790,893	1.94%
NTGI S&P 500 Value Index Fund	630,282,986	0.96%	618,851,061	0.95%
Large Cap Passive Core				
NTGI Market Cap Index Fund	747,907,716	1.14%	751,948,255	1.15%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	5,066,450,218	7.69%	5,013,558,714	7.66%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	3,055,613,518	4.64%	3,000,464,976	4.59%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	851,005,320	1.29%	872,475,047	1.33%
Small Cap Growth				
Frontier Capital	817,600,465	1.24%	952,695,773	1.46%
Small Cap Value				
Channing	505,029,683	0.77%	499,736,246	0.76%
William Blair Small Cap Value	420,485,866	0.64%	419,822,418	0.64%
Public Real Assets				
Brookfield	601,274,570	0.91%	600,114,500	0.92%
Cohen & Steers	1,360,060,289	2.06%	1,351,286,643	2.07%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	July 31, 2026		June 30, 2026	
	Market Value	**Percent**	**Market Value**	**Percent**
International Equity	**$13,019,488,143**	**19.77%**	**$12,942,926,659**	**19.79%**
International Large Cap Growth				
Earnest Partner	1,226,271,052	1.86%	1,232,069,406	1.88%
William Blair	1,078,645,937	1.64%	1,132,267,226	1.73%
International Large Cap Value				
Brandes Investment	1,289,075,952	1.96%	1,202,405,630	1.84%
Mondrian	1,134,104,458	1.72%	1,081,112,978	1.65%
ARGA Investment Management	412,013,646	0.63%	394,554,532	0.60%
International Large Cap Core				
Arrowstreet Capital	2,354,655,290	3.57%	2,346,460,051	3.59%
Brown Capital	5,038,813	0.01%	6,221,672	0.01%
GlobeFlex Capital	1,667,156,117	2.53%	1,660,686,836	2.54%
Xponance International Equity	157,126,354	0.24%	153,355,446	0.23%
NTGI ACWI ex US Index Fund	2,397,973,795	3.64%	2,388,901,743	3.65%
International Small Cap				
William Blair International Small Cap	394,963,504	0.60%	413,017,140	0.63%
Emerging Markets				
Arrowstreet Emerging Market Equity	898,243,736	1.36%	927,653,583	1.42%
All Other				
Tax Reclaims	4,219,487	0.01%	4,220,417	0.01%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	July 31, 2026		June 30, 2026	
	Market Value	**Percent**	**Market Value**	**Percent**
Fixed Income	**$14,304,240,635**	**21.72%**	**$14,487,448,553**	**22.15%**
Domestic Fixed Core				
Attucks Fixed Income	100,261,819	0.15%	101,698,887	0.16%
Brandes Core	465,698,663	0.71%	470,520,447	0.72%
Earnest Partners	965,807,235	1.47%	978,161,626	1.50%
Garcia Hamilton	1,014,364,759	1.54%	1,030,747,837	1.58%
Ramirez Asset Management	559,059,451	0.85%	566,608,276	0.87%
Xponance Yield Advantage Agg	1,051,257,413	1.60%	1,065,464,423	1.63%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,135,633,054	4.76%	3,176,744,222	4.86%
Blackrock US Debt Income	1,827,068,028	2.77%	1,851,145,780	2.83%
Domestic Fixed Core Plus				
LM Capital Group FI	907,665,175	1.38%	919,088,378	1.41%
Loop Capital Management	897,162,218	1.36%	910,645,528	1.39%
Longfellow Core Plus	886,823,135	1.35%	899,175,225	1.37%
Western Asset	105	0.00%	105	0.00%
Bank Loans				
Barings Global Loan Fund	1,219,403,460	1.85%	1,240,313,099	1.90%
Emerging Markets Debt				
Standish-Mellon EMD	233,526	0.00%	233,270	0.00%
High Yield				
MacKay Shields	1,273,802,594	1.93%	1,276,901,450	1.95%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	July 31, 2026		June 30, 2026	
	Market Value	**Percent**	**Market Value**	**Percent**
Private Real Assets	**$5,771,016,796**	**8.76%**	**$5,762,811,001**	**8.81%**
Real Estate	**$5,276,399,369**	**8.01%**	**$5,262,449,100**	**8.05%**
Real Estate Core				
TA Assoc. Buckhead	892,899,097	1.36%	892,899,097	1.37%
Barings Euro Core Property	113,714,541	0.17%	110,533,463	0.17%
Blackstone Property Euro	170,374,551	0.26%	169,300,970	0.26%
INVESCO Core Real Estate	173,835,610	0.26%	172,320,751	0.26%
INVESCO European real estate	57,998,389	0.09%	57,632,924	0.09%
AEW Core Property Trust	238,210,448	0.36%	237,224,632	0.36%
CBRE Core Partners	270,398,307	0.41%	270,077,889	0.41%
JPM Strategic Property Fund	151,532,666	0.23%	147,575,924	0.23%
Real Estate Non-Core				
Artemis MWBE Spruce	552,127,235	0.84%	556,682,203	0.85%
Barings Real Estate Debt	146,581,166	0.22%	146,581,166	0.22%
Security Capital	116,676,783	0.18%	114,299,967	0.17%
Dune II	4,080,395	0.01%	4,080,395	0.01%
Non-Core Real Estate Funds	2,056,040,633	3.12%	2,043,889,444	3.12%
Non-Core Intl Real Estate	331,929,548	0.50%	339,350,274	0.52%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	162,128,829	0.25%	172,451,627	0.26%
Timberland				
Forest Investment	29,691,965	0.05%	30,592,296	0.05%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	302,796,633	0.46%	297,317,978	0.45%
Alternative Investments	**$10,341,737,509**	**15.70%**	**$9,192,912,279**	**14.05%**
Absolute Return				
Private Equity				
Abbott S/A Comp	446,076,979	0.68%	446,492,264	0.68%
Pantheon S/A Comp	432,165,673	0.66%	432,154,955	0.66%
Private Equity Fund - Domestic	7,005,198,685	10.64%	5,882,301,708	8.99%
Private Equity Fund - International	971,257,731	1.47%	963,599,301	1.47%
Oakbrook Opportunities Fund	374,064,624	0.57%	359,678,422	0.55%
Private Credit				
Private Credit Fund - Domestic	1,018,474,199	1.55%	1,015,072,010	1.55%
Private Credit Fund - International	94,499,618	0.14%	93,613,619	0.14%
Cash and Equivalents	**$404,763,978**	**0.61%**	**$645,547,461**	**0.99%**
Total Fund	**$65,865,460,510**	**100.0%**	**$65,411,622,992**	**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 July 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	(0.68%)	(0.68%)	9.77%	17.03%	16.12%
US Equity Custom Benchmark (2)	(0.39%)	(0.39%)	10.49%	19.45%	18.32%
US Equity IMRF Custom BM (9)	(0.82%)	(0.82%)	10.82%	19.53%	16.83%
Domestic Equity - Net	(0.68%)	(0.68%)	9.70%	16.88%	15.96%
International Equity	0.60%	0.60%	16.23%	29.27%	19.14%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
Intl Eqty IMRF Custom Benchmark (10)	0.14%	0.14%	14.19%	28.60%	17.37%
International Equity - Net	0.60%	0.60%	16.04%	28.90%	18.76%
Fixed Income	(1.12%)	(1.12%)	(0.18%)	3.20%	4.78%
Fixed Income Custom Benchmark (8)	(1.06%)	(1.06%)	(0.26%)	3.02%	4.47%
Fixed Income IMRF Custom BM (11)	(1.04%)	(1.04%)	(0.23%)	3.06%	4.57%
Fixed Income - Net	(1.12%)	(1.12%)	(0.24%)	3.10%	4.66%
Private Real Assets	0.15%	0.15%	2.53%	3.23%	0.40%
Priv. Real Asset Ctm Benchmark (12)	0.42%	0.42%	2.93%	4.06%	(0.89%)
Private Real Assets - Net	0.13%	0.13%	2.48%	3.15%	0.32%
Real Estate	0.30%	0.30%	1.27%	3.25%	0.15%
Blended Benchmark (14)	0.43%	0.43%	2.78%	3.85%	(1.30%)
Real Estate - Net	0.28%	0.28%	1.22%	3.18%	0.07%
Agriculture	(5.99%)	(5.99%)	56.28%	(11.50%)	(12.59%)
NCREIF Farmland Index	0.09%	0.09%	0.16%	(0.20%)	0.46%
Agriculture - Net	(5.99%)	(5.99%)	56.28%	(11.50%)	(12.59%)
Timberland	(2.18%)	(2.18%)	(0.80%)	5.98%	9.84%
NCREIF Timberland Index	0.32%	0.32%	2.42%	4.52%	6.45%
Timberland - Net	(2.41%)	(2.41%)	(1.67%)	4.60%	8.77%
Unlisted Infrastructure	1.27%	1.27%	6.43%	13.16%	15.63%
Blended Benchmark (13)	0.32%	0.32%	5.31%	7.37%	7.03%
Unlisted Infrastructure - Net	1.27%	1.27%	6.43%	13.16%	15.65%
Alternative Investments	12.58%	12.58%	29.65%	38.98%	16.92%
Alt. Inv. Custom Benchmark (15)	7.41%	7.41%	8.83%	26.28%	20.60%
Alternative Investments - Net	12.58%	12.58%	29.65%	38.98%	16.92%
Private Equity	14.38%	14.38%	34.13%	44.00%	18.21%
PE Blended Benchmark (16)	9.68%	9.68%	10.83%	32.46%	23.17%
Private Equity - Net	14.38%	14.38%	34.13%	44.00%	18.20%
Cash and Equivalents	0.31%	0.31%	2.14%	3.91%	4.80%
3-month Treasury Bill	0.33%	0.33%	2.08%	3.82%	4.61%
Cash and Equivalents - Net	0.29%	0.29%	2.05%	3.72%	4.52%
Total Fund	**1.43%**	**1.43%**	**10.52%**	**17.30%**	**12.63%**
Total Fund Benchmark (1)	0.72%	0.72%	7.45%	15.89%	12.89%
Total Fund - Net	1.43%	1.43%	10.44%	17.15%	12.46%

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 July 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	9.63%	13.49%	13.07%	10.61%	11.90%	(1/82)
US Equity Custom Benchmark (2)	11.51%	14.40%	13.91%	11.12%	-	
US Equity IMRF Custom BM (9)	10.32%	13.13%	-	-	-	
Domestic Equity - Net	9.47%	13.30%	12.85%	10.38%	10.11%	(1/05)
International Equity	9.91%	10.58%	8.25%	6.93%	8.41%	(9/86)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	-	
Intl Eqty IMRF Custom Benchmark (10)	8.87%	9.30%	-	-	-	
International Equity - Net	9.55%	10.21%	7.89%	6.58%	7.35%	(1/05)
Fixed Income	0.84%	2.42%	3.08%	4.11%	7.24%	(1/82)
Fixed Income Custom Benchmark (8)	0.60%	1.85%	2.42%	3.44%	6.73%	(1/82)
Fixed Income IMRF Custom BM (11)	0.61%	2.04%	-	-	-	
Fixed Income - Net	0.71%	2.28%	2.94%	3.98%	3.86%	(1/05)
Private Real Assets	-	-	-	-	1.35%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(0.46%)	(3/22)
Private Real Assets - Net	-	-	-	-	1.27%	(3/22)
Real Estate	4.22%	6.56%	8.30%	6.01%	5.49%	(5/85)
Blended Benchmark (14)	1.95%	3.71%	6.41%	5.60%	6.83%	(5/85)
Real Estate - Net	4.15%	6.51%	8.25%	5.98%	6.77%	(1/05)
Agriculture	(5.85%)	(3.80%)	3.19%	3.40%	4.33%	(10/97)
NCREIF Farmland Index	3.65%	4.58%	7.99%	9.20%	9.90%	(10/97)
Agriculture - Net	(5.85%)	(3.80%)	3.19%	-	3.04%	(1/10)
Timberland	10.03%	4.95%	4.46%	4.84%	7.27%	(10/92)
NCREIF Timberland Index	8.43%	5.55%	5.95%	5.96%	8.30%	(10/92)
Timberland - Net	9.03%	4.19%	3.78%	-	3.70%	(1/10)
Unlisted Infrastructure	14.59%	-	-	-	13.61%	(4/18)
Blended Benchmark (13)	7.99%	-	-	-	8.39%	(4/18)
Unlisted Infrastructure - Net	14.60%	-	-	-	13.62%	(4/18)
Alternative Investments	15.25%	15.67%	12.75%	11.08%	11.86%	(2/86)
Alt. Inv. Custom Benchmark (15)	12.64%	10.80%	10.20%	10.48%	12.51%	(2/86)
Alternative Investments - Net	15.25%	15.61%	12.59%	10.89%	11.25%	(1/05)
Private Equity	16.58%	18.16%	14.92%	13.43%	14.05%	(2/86)
PE Blended Benchmark (16)	13.90%	11.42%	10.61%	10.79%	-	
Private Equity - Net	16.57%	18.10%	14.74%	-	14.97%	(1/10)
Cash and Equivalents	4.33%	3.34%	2.29%	1.01%	3.83%	(7/86)
3-month Treasury Bill	3.59%	2.37%	1.61%	1.68%	3.29%	(7/86)
Cash and Equivalents - Net	4.08%	3.22%	2.18%	-	1.99%	(1/10)
Total Fund	**7.52%**	**9.71%**	**9.13%**	**8.25%**	**9.88%**	(1/82)
Total Fund Benchmark (1)	7.77%	9.08%	8.69%	7.88%	-	
Total Fund - Net	7.35%	9.52%	8.92%	8.04%	8.02%	(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 July 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Large Cap Equity	**(0.79%)**	**(0.79%)**	**6.72%**	**13.48%**	**17.20%**
Russell 1000 Index	(0.35%)	(0.35%)	9.93%	18.94%	18.98%
Large Cap Equity - Net	(0.79%)	(0.79%)	6.67%	13.37%	17.09%
Large Cap Growth	**(5.56%)**	**(5.56%)**	**0.47%**	**3.66%**	**17.85%**
Russell 1000 Growth Index	(4.76%)	(4.76%)	0.32%	8.03%	19.28%
LCG Blended Benchmark (3)	(4.76%)	(4.76%)	0.32%	8.03%	19.28%
Large Cap Growth - Net	(5.56%)	(5.56%)	0.42%	3.55%	17.73%
Sands Capital	(6.51%)	(6.51%)	0.68%	(1.19%)	16.10%
Russell 1000 Growth Index	(4.76%)	(4.76%)	0.32%	8.03%	19.28%
LCG Blended Benchmark (3)	(4.76%)	(4.76%)	0.32%	8.03%	19.28%
Sands Capital - Net	(6.51%)	(6.51%)	0.58%	(1.39%)	15.86%
Xponance Russell 1000 G	(4.76%)	(4.76%)	0.31%	8.02%	19.32%
Russell 1000 Growth Index	(4.76%)	(4.76%)	0.32%	8.03%	19.28%
Xponance Russell 1000 G - Net	(4.76%)	(4.76%)	0.30%	8.00%	19.29%
Large Cap Value	**4.39%**	**4.39%**	**13.07%**	**23.50%**	**16.19%**
Russell 1000 Value Index	3.82%	3.82%	20.67%	31.19%	17.89%
LCV Blended Benchmark (4)	3.82%	3.82%	20.67%	31.19%	17.89%
Large Cap Value - Net	4.39%	4.39%	12.97%	23.27%	15.99%
Dodge & Cox	5.73%	5.73%	9.33%	17.11%	14.66%
Russell 1000 Value Index	3.82%	3.82%	20.67%	31.19%	17.89%
LCV Blended Benchmark (4)	3.82%	3.82%	20.67%	31.19%	17.89%
Dodge & Cox - Net	5.73%	5.73%	9.22%	16.87%	14.42%
LSV Asset	4.10%	4.10%	20.05%	35.54%	20.66%
Russell 1000 Value Index	3.82%	3.82%	20.67%	31.19%	17.89%
LCV Blended Benchmark (4)	3.82%	3.82%	20.67%	31.19%	17.89%
LSV Asset - Net	4.10%	4.10%	19.91%	35.21%	20.35%
NTGI S&P 500 Value	2.00%	2.00%	10.20%	19.71%	13.89%
S&P 500 Value Index	2.01%	2.01%	10.20%	19.71%	13.86%
NTGI S&P 500 Value - Net	2.00%	2.00%	10.20%	19.70%	13.89%
Large Cap Passive Core	**(0.54%)**	**(0.54%)**	**10.52%**	**19.69%**	**18.82%**
DJ US Total Stock Market Index	(0.54%)	(0.54%)	10.51%	19.68%	18.81%
Large Cap Passive Core - Net	(0.54%)	(0.54%)	10.51%	19.68%	18.82%
NTGI Market Cap Index	(0.54%)	(0.54%)	10.52%	19.69%	18.82%
DJ US Total Stock Market Index	(0.54%)	(0.54%)	10.51%	19.68%	18.81%
NTGI Market Cap Index - Net	(0.54%)	(0.54%)	10.51%	19.68%	18.82%
Factor Diversity Strategies	**1.05%**	**1.05%**	**8.92%**	**17.35%**	**17.76%**
Solactive GBS U.S. 1000 Index	(0.42%)	(0.42%)	10.12%	19.13%	19.09%
GSAM Active Beta US. LCap FDC Index	1.05%	1.05%	8.92%	17.35%	17.76%
Factor Diversity Strategies - Net	1.05%	1.05%	8.90%	17.32%	17.73%
US Large Cap FDP-GSAM	1.05%	1.05%	8.92%	17.35%	17.76%
Solactive GBS U.S. 1000 Index	(0.42%)	(0.42%)	10.12%	19.13%	19.09%
GSAM Active Beta US. LCap FDC Index	1.05%	1.05%	8.92%	17.35%	17.76%
US Large Cap FDP-GSAM - Net	1.05%	1.05%	8.90%	17.32%	17.73%
Quantitative Factor Strategies	**1.84%**	**1.84%**	**14.79%**	**21.96%**	**15.06%**
SciBeta US -Beta Multi-Strat Inde	1.55%	1.55%	14.58%	21.18%	14.84%
Quantitative Factor Strategies - Net	1.84%	1.84%	14.77%	21.92%	15.02%
Quantitative US Equity -SCI Beta	1.84%	1.84%	14.79%	21.96%	15.06%
SciBeta US -Beta Multi-Strat Inde	1.55%	1.55%	14.58%	21.18%	14.84%
Quantitative US Equity -SCI Beta - Net	1.84%	1.84%	14.77%	21.92%	15.02%

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 July 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	**10.23%**	**14.26%**	**13.78%**	**10.97%**	**11.75%**	(1/82)
Russell 1000 Index	12.12%	14.82%	14.29%	11.30%	12.21%	(1/82)
Large Cap Equity - Net	10.13%	14.16%	13.66%	10.84%	10.46%	(1/05)
Large Cap Growth	**9.20%**	**16.66%**	**15.21%**	**12.80%**	**12.62%**	(1/82)
Russell 1000 Growth Index	11.88%	17.46%	16.17%	13.41%	12.17%	(1/82)
LCG Blended Benchmark (3)	11.88%	17.46%	16.17%	13.41%	-	
Large Cap Growth - Net	9.09%	16.54%	15.07%	-	15.00%	(1/10)
Sands Capital	1.48%	14.31%	13.83%	12.75%	12.16%	(11/03)
Russell 1000 Growth Index	11.88%	17.46%	16.17%	13.41%	12.33%	(11/03)
LCG Blended Benchmark (3)	11.88%	17.46%	16.17%	13.41%	12.29%	(11/03)
Sands Capital - Net	1.25%	14.06%	13.58%	12.49%	11.38%	(1/05)
Xponance Russell 1000 G	11.91%	-	-	-	16.25%	(10/18)
Russell 1000 Growth Index	11.88%	17.46%	16.17%	13.41%	16.24%	(10/18)
Xponance Russell 1000 G - Net	11.88%	-	-	-	16.23%	(10/18)
Large Cap Value	**11.93%**	**12.61%**	**12.81%**	**9.54%**	**10.77%**	(10/82)
Russell 1000 Value Index	11.83%	11.62%	12.00%	8.87%	11.95%	(10/82)
LCV Blended Benchmark (4)	11.83%	11.62%	12.00%	8.87%	-	
Large Cap Value - Net	11.76%	12.43%	12.62%	9.31%	9.40%	(1/05)
Dodge & Cox	10.73%	13.35%	13.23%	9.74%	10.70%	(9/03)
Russell 1000 Value Index	11.83%	11.62%	12.00%	8.87%	9.74%	(9/03)
LCV Blended Benchmark (4)	11.83%	11.62%	12.00%	8.87%	9.62%	(9/03)
Dodge & Cox - Net	10.51%	13.11%	12.99%	9.50%	9.58%	(1/05)
LSV Asset	13.83%	13.11%	13.38%	10.17%	11.83%	(2/03)
Russell 1000 Value Index	11.83%	11.62%	12.00%	8.87%	10.26%	(2/03)
LCV Blended Benchmark (4)	11.83%	11.62%	12.00%	8.87%	10.25%	(2/03)
LSV Asset - Net	13.57%	12.85%	13.10%	9.89%	10.04%	(1/05)
NTGI S&P 500 Value	11.57%	11.90%	12.14%	8.91%	7.60%	(8/99)
S&P 500 Value Index	11.57%	11.84%	12.09%	8.85%	7.57%	(8/99)
NTGI S&P 500 Value - Net	11.56%	11.89%	12.14%	8.90%	8.88%	(1/05)
Large Cap Passive Core	**11.76%**	**14.54%**	**14.03%**	**11.14%**	**11.83%**	(1/85)
DJ US Total Stock Market Index	11.74%	14.51%	13.98%	11.17%	-	
Large Cap Passive Core - Net	11.76%	14.54%	14.03%	-	13.97%	(1/10)
NTGI Market Cap Index	11.76%	14.54%	14.03%	11.15%	11.64%	(2/85)
DJ US Total Stock Market Index	11.74%	14.51%	13.98%	11.17%	-	
NTGI Market Cap Index - Net	11.76%	14.54%	14.03%	11.14%	10.76%	(1/05)
Factor Diversity Strategies	**11.33%**	**-**	**-**	**-**	**14.68%**	(8/20)
Solactive GBS U.S. 1000 Index	12.05%	-	-	-	15.32%	(8/20)
GSAM Active Beta US. LCap FDC Index	11.35%	-	-	-	14.68%	(8/20)
Factor Diversity Strategies - Net	11.30%	-	-	-	14.64%	(8/20)
US Large Cap FDP-GSAM	11.33%	-	-	-	14.68%	(8/20)
Solactive GBS U.S. 1000 Index	12.05%	-	-	-	15.32%	(8/20)
GSAM Active Beta US. LCap FDC Index	11.35%	-	-	-	14.68%	(8/20)
US Large Cap FDP-GSAM - Net	11.30%	-	-	-	14.64%	(8/20)
Quantitative Factor Strategies	**9.76%**	**-**	**-**	**-**	**11.76%**	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.24%	-	-	-	11.09%	(9/19)
Quantitative Factor Strategies - Net	9.71%	-	-	-	11.64%	(9/19)
Quantitative US Equity -SCI Beta	9.76%	-	-	-	11.76%	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.24%	-	-	-	11.09%	(9/19)
Quantitative US Equity -SCI Beta - Net	9.71%	-	-	-	11.64%	(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 July 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Small Cap Equity	**(3.73%)**	**(3.73%)**	**19.41%**	**31.82%**	**12.87%**
Russell 2000 Index	(3.03%)	(3.03%)	18.85%	34.18%	15.09%
Small Cap Equity - Net	(3.73%)	(3.73%)	19.21%	31.37%	12.35%
Small Cap Multi Factor Strategies	**(2.46%)**	**(2.46%)**	**21.70%**	**33.08%**	**13.67%**
S&P600 QVML Top 90%	(2.46%)	(2.46%)	21.71%	33.09%	13.71%
S&P 600 Small Cap Index	(1.90%)	(1.90%)	21.55%	33.64%	13.26%
Small Cap Multi Factor Strategies - Net	(2.46%)	(2.46%)	21.70%	33.08%	13.67%
US Sm Cap Eqt Multi-Factor - S&P	(2.46%)	(2.46%)	21.70%	33.08%	13.67%
S&P600 QVML Top 90%	(2.46%)	(2.46%)	21.71%	33.09%	13.71%
S&P 600 Small Cap Index	(1.90%)	(1.90%)	21.55%	33.64%	13.26%
US Sm Cap Eqt Multi-Factor - S&P - Net	(2.46%)	(2.46%)	21.70%	33.08%	13.67%
Small Cap Growth	**(9.43%)**	**(9.43%)**	**14.59%**	**29.29%**	**12.54%**
Russell 2000 Growth Index	(5.86%)	(5.86%)	15.02%	28.42%	14.32%
Small Cap Growth - Net	(9.43%)	(9.43%)	14.27%	28.61%	11.64%
Frontier Capital	(9.43%)	(9.43%)	14.59%	29.29%	12.54%
Russell 2000 Growth Index	(5.86%)	(5.86%)	15.02%	28.42%	14.32%
Frontier Capital - Net	(9.43%)	(9.43%)	14.27%	28.61%	11.64%
Small Cap Value	**0.65%**	**0.65%**	**21.72%**	**32.77%**	**12.58%**
Russell 2000 Value Index	0.01%	0.01%	23.00%	40.53%	15.89%
Small Cap Value - Net	0.65%	0.65%	21.46%	32.15%	12.00%
Channing	1.06%	1.06%	19.86%	30.84%	14.23%
Russell 2000 Value Index	0.01%	0.01%	23.00%	40.53%	15.89%
Channing - Net	1.06%	1.06%	19.58%	30.23%	13.68%
William Blair	0.16%	0.16%	24.04%	35.27%	11.52%
Russell 2000 Value Index	0.01%	0.01%	23.00%	40.53%	15.89%
William Blair - Net	0.16%	0.16%	23.80%	34.63%	10.95%
Public Real Assets	**0.51%**	**0.51%**	**12.62%**	**18.00%**	**13.90%**
Public Real Assets Benchmark (5)	0.72%	0.72%	11.58%	15.98%	12.22%
Public Real Assets - Net	0.51%	0.51%	12.47%	17.66%	13.57%
Brookfield	0.19%	0.19%	11.79%	14.91%	13.70%
DJ Brookfield Global Infr Comp Idx	1.06%	1.06%	12.19%	15.82%	13.28%
Brookfield - Net	0.19%	0.19%	11.58%	14.47%	13.25%
Cohen & Steers	0.65%	0.65%	13.00%	19.43%	14.06%
FTSE Gl Core Infr 50/50 N	0.55%	0.55%	11.27%	16.05%	11.67%
Cohen & Steers - Net	0.65%	0.65%	12.86%	19.13%	13.77%

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 July 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	**8.97%**	**11.88%**	**11.49%**	**10.24%**	**12.14%**	(7/88)
Russell 2000 Index	7.11%	10.64%	10.57%	8.89%	9.64%	(7/88)
Small Cap Equity - Net	8.37%	11.27%	10.89%	9.62%	9.76%	(1/05)
Small Cap Multi Factor Strategies	**-**	**-**	**-**	**-**	**13.67%**	(8/23)
S&P600 QVML Top 90%	-	-	-	-	13.71%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	13.26%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	13.67%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	13.67%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	13.71%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	13.26%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	13.67%	(8/23)
Small Cap Growth	**7.85%**	**13.47%**	**12.63%**	**11.24%**	**13.09%**	(7/88)
Russell 2000 Growth Index	5.07%	10.59%	10.66%	9.49%	8.46%	(7/88)
Small Cap Growth - Net	6.85%	12.59%	11.84%	-	12.52%	(1/10)
Frontier Capital	7.68%	15.30%	13.20%	11.95%	13.41%	(8/88)
Russell 2000 Growth Index	5.07%	10.59%	10.66%	9.49%	8.53%	(8/88)
Frontier Capital - Net	6.70%	14.33%	12.37%	11.15%	10.95%	(1/05)
Small Cap Value	**9.44%**	**11.03%**	**11.08%**	**9.53%**	**11.72%**	(9/89)
Russell 2000 Value Index	9.03%	10.31%	10.22%	8.06%	10.18%	(9/89)
Small Cap Value - Net	8.91%	10.48%	10.55%	-	11.16%	(1/10)
Channing	8.72%	10.64%	11.21%	-	10.98%	(7/11)
Russell 2000 Value Index	9.03%	10.31%	10.22%	8.06%	9.91%	(7/11)
Channing - Net	8.19%	10.11%	10.63%	-	10.41%	(7/11)
William Blair	7.49%	10.43%	10.85%	9.50%	11.10%	(5/99)
Russell 2000 Value Index	9.03%	10.31%	10.22%	8.06%	9.51%	(5/99)
William Blair - Net	6.96%	9.87%	10.32%	8.97%	8.89%	(1/05)
Public Real Assets	**9.56%**	**-**	**-**	**-**	**8.69%**	(8/17)
Public Real Assets Benchmark (5)	7.84%	-	-	-	6.90%	(8/17)
Public Real Assets - Net	9.22%	-	-	-	8.31%	(8/17)
Brookfield	10.70%	-	-	-	8.15%	(8/17)
DJ Brookfield Global Infr Comp Idx	8.51%	6.98%	8.03%	8.12%	6.78%	(8/17)
Brookfield - Net	10.25%	-	-	-	7.67%	(8/17)
Cohen & Steers	9.27%	-	-	-	9.11%	(8/17)
FTSE Gl Core Infr 50/50 N	7.49%	7.31%	8.20%	-	6.93%	(8/17)
Cohen & Steers - Net	8.99%	-	-	-	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 July 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Equity	**1.08%**	**1.08%**	**15.70%**	**28.82%**	**19.24%**
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
International Large Cap Equity - Net	1.08%	1.08%	15.51%	28.45%	18.89%
International Large Cap Growth	**(2.51%)**	**(2.51%)**	**17.45%**	**27.92%**	**16.95%**
MSCI ACWI xUS Growth (Net)	(2.73%)	(2.73%)	9.72%	20.42%	13.11%
International Large Cap Growth - Net	(2.51%)	(2.51%)	17.25%	27.47%	16.40%
Earnest Partner	(0.47%)	(0.47%)	23.06%	37.08%	22.37%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
MSCI ACWI xUS Growth (Net)	(2.73%)	(2.73%)	9.72%	20.42%	13.11%
Earnest Partner - Net	(0.47%)	(0.47%)	22.84%	36.58%	21.58%
William Blair	(4.74%)	(4.74%)	11.90%	19.34%	12.30%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
MSCI ACWI xUS Growth (Net)	(2.73%)	(2.73%)	9.72%	20.42%	13.11%
William Blair - Net	(4.74%)	(4.74%)	11.72%	18.94%	11.93%
International Large Cap Value	**5.87%**	**5.87%**	**15.47%**	**31.77%**	**21.74%**
MSCI ACWI xUS Value (Net)	3.51%	3.51%	18.50%	36.94%	21.83%
International Large Cap Value - Net	5.87%	5.87%	15.10%	31.20%	21.17%
Brandes Investment	7.21%	7.21%	13.89%	29.13%	22.48%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
MSCI ACWI xUS Value (Net)	3.51%	3.51%	18.50%	36.94%	21.83%
Brandes Investment - Net	7.21%	7.21%	13.36%	28.47%	21.79%
Mondrian	4.90%	4.90%	10.90%	26.43%	19.18%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
MSCI ACWI xUS Value (Net)	3.51%	3.51%	18.50%	36.94%	21.83%
Mondrian - Net	4.90%	4.90%	10.69%	25.97%	18.72%
ARGA Investment Management	4.43%	4.43%	36.98%	60.85%	-
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
MSCI ACWI xUS Value (Net)	3.51%	3.51%	18.50%	36.94%	21.83%
ARGA Investment Management	4.43%	4.43%	36.67%	60.23%	-

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 July 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	**10.83%**	**11.01%**	**8.59%**	**7.00%**	**8.52%**	(9/86)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	-	
International Large Cap Equity - Net	10.50%	10.69%	8.29%	-	8.39%	(1/10)
International Large Cap Growth	**7.69%**	**10.78%**	**8.17%**	**6.97%**	**9.30%**	(9/02)
MSCI ACWI xUS Growth (Net)	4.95%	8.40%	6.43%	5.79%	7.79%	(9/02)
International Large Cap Growth - Net	7.25%	10.42%	7.80%	-	8.25%	(1/10)
Earnest Partner	14.34%	12.76%	8.74%	9.37%	10.73%	(10/04)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	7.23%	(10/04)
MSCI ACWI xUS Growth (Net)	4.95%	8.40%	6.43%	5.79%	7.16%	(10/04)
Earnest Partner - Net	13.81%	12.39%	8.37%	8.96%	9.73%	(1/05)
William Blair	2.97%	9.16%	7.89%	6.69%	9.52%	(10/02)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	8.66%	(10/02)
MSCI ACWI xUS Growth (Net)	4.95%	8.40%	6.43%	5.79%	8.24%	(10/02)
William Blair - Net	2.60%	8.79%	7.50%	6.30%	7.17%	(1/05)
International Large Cap Value	**14.55%**	**11.01%**	**8.52%**	**6.48%**	**9.59%**	(10/95)
MSCI ACWI xUS Value (Net)	13.61%	10.30%	6.78%	5.67%	-	
International Large Cap Value - Net	14.11%	10.60%	8.12%	-	7.77%	(1/10)
Brandes Investment	16.33%	11.94%	9.23%	7.01%	10.00%	(1/96)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	-	
MSCI ACWI xUS Value (Net)	13.61%	10.30%	6.78%	5.67%	-	
Brandes Investment - Net	15.85%	11.58%	8.90%	6.71%	7.22%	(1/05)
Mondrian	12.18%	9.76%	-	-	8.21%	(4/12)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	7.47%	(4/12)
MSCI ACWI xUS Value (Net)	13.61%	10.30%	6.78%	5.67%	7.56%	(4/12)
Mondrian - Net	11.79%	9.31%	-	-	7.74%	(4/12)
ARGA Investment Management	-	-	-	-	54.95%	(7/25)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	25.68%	(7/25)
MSCI ACWI xUS Value (Net)	13.61%	10.30%	6.78%	5.67%	34.52%	(7/25)
ARGA Investment Management	-	-	-	-	54.39%	(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 July 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Active Core	**0.44%**	**0.44%**	**15.54%**	**27.27%**	**20.35%**
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
International Large Cap Active Core -Net	0.44%	0.44%	15.37%	26.87%	19.93%
Arrowstreet Capital	0.35%	0.35%	19.35%	36.31%	25.77%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
Arrowstreet Capital - Net	0.35%	0.35%	19.10%	35.74%	25.23%
GlobeFlex Capital	0.39%	0.39%	17.48%	33.96%	22.54%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
GlobeFlex Capital - Net	0.39%	0.39%	17.37%	33.69%	22.22%
Xponance International Equity	2.46%	2.46%	13.22%	23.03%	15.00%
MSCI EAFE	1.96%	1.96%	11.59%	24.33%	15.96%
Xponance International Equity - Net	2.46%	2.46%	12.90%	22.32%	14.31%
Intl Large Cap Passive Core	**0.38%**	**0.38%**	**14.28%**	**28.86%**	**17.66%**
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
Intl Large Cap Passive Core - Net	0.38%	0.38%	14.27%	28.85%	17.65%
NTGI ACWI ex US Index Fund	0.38%	0.38%	14.28%	28.86%	17.66%
MSCI ACWI xUS (Net)	0.34%	0.34%	14.08%	28.46%	17.39%
NTGI ACWI ex US Index Fund - Net	0.38%	0.38%	14.27%	28.85%	17.65%
International Small Cap	**(4.37%)**	**(4.37%)**	**6.63%**	**6.62%**	**8.31%**
Int'l Small Cap Custom Benchmark (6)	(0.94%)	(0.94%)	8.07%	18.51%	14.15%
MSCI ACWI xUS Small	(0.94%)	(0.94%)	8.07%	18.51%	14.15%
International Small Cap - Net	(4.37%)	(4.37%)	6.28%	5.80%	7.50%
William Blair Int'l Small Cap	(4.37%)	(4.37%)	6.63%	6.60%	9.50%
MSCI ACWI xUS Small	(0.94%)	(0.94%)	8.07%	18.51%	14.15%
William Blair Int'l Small Cap - Net	(4.37%)	(4.37%)	6.28%	5.85%	8.70%
Emerging Market	**(3.17%)**	**(3.17%)**	**29.87%**	**51.09%**	**25.08%**
MSCI Emerging Markets	(3.03%)	(3.03%)	20.27%	37.06%	19.89%
Emerging Market - Net	(3.17%)	(3.17%)	29.87%	51.09%	24.87%
Arrowstreet Emerging Market Equity	(3.17%)	(3.17%)	29.87%	51.09%	26.08%
MSCI Emerging Markets IMI	(3.51%)	(3.51%)	18.11%	33.03%	18.24%
Arrowstreet Emerging Market Equity - Net	(3.17%)	(3.17%)	29.87%	51.09%	26.08%

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 July 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	**11.59%**	**12.21%**	**9.94%**	**-**	**8.12%**	(2/08)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	5.21%	(2/08)
International Large Cap Active Core -Net	11.15%	11.71%	9.42%	-	9.59%	(1/10)
Arrowstreet Capital	16.08%	15.88%	12.35%	-	10.06%	(3/08)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	5.07%	(3/08)
Arrowstreet Capital - Net	15.56%	15.37%	11.83%	-	9.56%	(3/08)
GlobeFlex Capital	13.65%	11.95%	9.51%	7.72%	7.83%	(3/06)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	5.86%	(3/06)
GlobeFlex Capital - Net	13.32%	11.57%	9.11%	7.30%	7.41%	(3/06)
Xponance International Equity	7.79%	-	-	-	9.38%	(2/21)
MSCI EAFE	9.31%	9.33%	7.18%	5.59%	10.47%	(2/21)
Xponance International Equity - Net	7.13%	-	-	-	8.75%	(2/21)
Intl Large Cap Passive Core	**9.67%**	**9.72%**	**7.58%**	**5.99%**	**5.54%**	(2/00)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	-	
Intl Large Cap Passive Core - Net	9.66%	9.71%	7.57%	-	7.55%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	10.26%	(10/21)
MSCI ACWI xUS (Net)	9.22%	9.43%	6.67%	5.79%	9.87%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	10.25%	(10/21)
International Small Cap	**0.01%**	**6.52%**	**6.33%**	**4.65%**	**5.23%**	(12/05)
Int'l Small Cap Custom Benchmark (6)	5.93%	8.41%	6.71%	5.96%	6.56%	(12/05)
MSCI ACWI xUS Small	5.93%	8.41%	6.71%	6.56%	7.05%	(12/05)
International Small Cap - Net	(0.72%)	5.74%	5.54%	-	6.33%	(1/10)
William Blair Int'l Small Cap	(0.55%)	6.66%	6.76%	-	8.08%	(9/10)
MSCI ACWI xUS Small	5.93%	8.41%	6.71%	6.56%	7.89%	(9/10)
William Blair Int'l Small Cap - Net	(1.29%)	5.88%	5.94%	-	7.27%	(9/10)
Emerging Market	**9.81%**	**10.58%**	**7.05%**	**8.81%**	**9.39%**	(2/92)
MSCI Emerging Markets	8.52%	9.64%	5.47%	6.90%	7.59%	(2/92)
Emerging Market - Net	9.44%	10.07%	6.52%	-	7.33%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	26.93%	(3/23)
MSCI Emerging Markets IMI	7.75%	9.06%	5.02%	6.62%	19.43%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	26.93%	(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 July 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Active Fixed Core	**(1.35%)**	**(1.35%)**	**(0.56%)**	**2.98%**	**4.12%**
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Domestic Active Fixed Core - Net	(1.35%)	(1.35%)	(0.61%)	2.88%	4.01%
Attucks Fixed Income	(1.41%)	(1.41%)	(0.47%)	3.27%	4.26%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Attucks Fixed Income - Net	(1.41%)	(1.41%)	(0.47%)	3.27%	4.09%
Brandes Core	(1.02%)	(1.02%)	(0.08%)	2.87%	4.21%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Brandes Core - Net	(1.02%)	(1.02%)	(0.09%)	2.85%	4.18%
Earnest Partners	(1.26%)	(1.26%)	(0.20%)	3.36%	4.44%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Earnest Partners - Net	(1.26%)	(1.26%)	(0.26%)	3.22%	4.30%
Garcia Hamilton	(1.59%)	(1.59%)	(1.17%)	2.88%	3.34%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Garcia Hamilton - Net	(1.59%)	(1.59%)	(1.21%)	2.82%	3.25%
Ramirez Asset Management	(1.33%)	(1.33%)	(0.22%)	3.41%	4.27%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Ramirez Asset Management - Net	(1.33%)	(1.33%)	(0.29%)	3.28%	4.13%
Xponance Yield Advantage Agg	(1.33%)	(1.33%)	(0.69%)	2.51%	4.51%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Xponance Yield Advantage Agg - Net	(1.33%)	(1.33%)	(0.75%)	2.38%	4.37%
Domestic Passive Fixed Core	**(1.30%)**	**(1.30%)**	**(0.64%)**	**2.73%**	**3.77%**
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Domestic Passive Fixed Core - Net	(1.30%)	(1.30%)	(0.64%)	2.72%	3.76%
Blackrock US Debt Income	(1.30%)	(1.30%)	(0.58%)	2.74%	3.78%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Blackrock US Debt Income - Net	(1.30%)	(1.30%)	(0.58%)	2.73%	3.77%
NTGI Bloomberg Aggregate	(1.29%)	(1.29%)	(0.67%)	2.73%	3.77%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
NTGI Bloomberg Aggregate - Net	(1.30%)	(1.30%)	(0.68%)	2.72%	3.76%

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 July 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	**0.02%**	**1.78%**	**2.60%**	**3.56%**	**3.70%**	(4/01)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	3.57%	(4/01)
Domestic Active Fixed Core - Net	(0.08%)	1.67%	2.46%	-	2.95%	(1/10)
Attucks Fixed Income	(0.12%)	-	-	-	0.06%	(2/21)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	(0.33%)	(2/21)
Attucks Fixed Income - Net	(0.35%)	-	-	-	(0.16%)	(2/21)
Brandes Core	0.49%	1.71%	-	-	1.94%	(3/16)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	1.66%	(3/16)
Brandes Core - Net	0.46%	1.69%	-	-	1.93%	(3/16)
Earnest Partners	0.06%	1.81%	2.69%	3.67%	3.56%	(5/05)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	3.10%	(5/05)
Earnest Partners - Net	(0.07%)	1.67%	2.53%	3.50%	3.39%	(5/05)
Garcia Hamilton	(0.30%)	1.50%	-	-	1.89%	(6/15)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	1.69%	(6/15)
Garcia Hamilton - Net	(0.38%)	1.42%	-	-	1.81%	(6/15)
Ramirez Asset Management	0.01%	-	-	-	1.16%	(5/20)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	(0.02%)	(5/20)
Ramirez Asset Management - Net	(0.12%)	-	-	-	1.03%	(5/20)
Xponance Yield Advantage Agg	0.18%	1.97%	2.64%	3.59%	3.47%	(6/05)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	3.06%	(6/05)
Xponance Yield Advantage Agg - Net	0.05%	1.83%	2.50%	3.43%	3.30%	(6/05)
Domestic Passive Fixed Core	**(0.35%)**	**1.40%**	**2.14%**	**3.19%**	**4.98%**	(1/90)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	4.96%	(1/90)
Domestic Passive Fixed Core - Net	(0.35%)	1.39%	2.13%	-	2.58%	(1/10)
Blackrock US Debt Income	(0.34%)	1.43%	-	-	2.10%	(10/13)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	2.00%	(10/13)
Blackrock US Debt Income - Net	(0.34%)	1.42%	-	-	2.09%	(10/13)
NTGI Bloomberg Aggregate	(0.36%)	1.37%	2.12%	3.18%	5.02%	(2/90)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	5.00%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.36%)	1.37%	2.12%	3.17%	3.09%	(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 July 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Core Plus Fixed Income	**(1.37%)**	**(1.37%)**	**(0.34%)**	**3.47%**	**4.41%**
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Domestic Core Plus Fixed Income - Net	(1.37%)	(1.37%)	(0.41%)	3.35%	4.26%
LM Capital Group FI	(1.24%)	(1.24%)	(0.29%)	3.56%	4.50%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
LM Capital Group FI - Net	(1.24%)	(1.24%)	(0.37%)	3.44%	4.34%
Loop Capital Management	(1.48%)	(1.48%)	(0.40%)	3.39%	4.79%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Loop Capital Management - Net	(1.48%)	(1.48%)	(0.45%)	3.28%	4.66%
Longfellow Core Plus	(1.37%)	(1.37%)	(0.35%)	3.44%	4.70%
Blmbg Aggregate Index	(1.30%)	(1.30%)	(0.69%)	2.71%	3.73%
Longfellow Core Plus - Net	(1.37%)	(1.37%)	(0.41%)	3.32%	4.56%
Bank Loans	**(0.01%)**	**(0.01%)**	**1.17%**	**3.46%**	**7.19%**
Barings Custom Benchmark (7)	0.69%	0.69%	2.41%	4.50%	7.60%
Bank Loans - Net	(0.04%)	(0.04%)	1.03%	3.27%	6.95%
Barings Global Loan Fund	(0.01%)	(0.01%)	1.17%	3.46%	7.19%
Barings Custom Benchmark (7)	0.69%	0.69%	2.41%	4.50%	7.60%
Barings Global Loan Fund - Net	(0.04%)	(0.04%)	1.03%	3.27%	6.95%
High Yield	**(0.24%)**	**(0.24%)**	**1.90%**	**5.07%**	**7.79%**
ICE HY Corp Cash Pay	(0.28%)	(0.28%)	1.58%	5.04%	8.13%
High Yield - Net	(0.24%)	(0.24%)	1.75%	4.76%	7.46%
MacKay Shields	(0.24%)	(0.24%)	1.90%	5.07%	7.79%
ICE HY Corp Cash Pay	(0.28%)	(0.28%)	1.58%	5.04%	8.13%
MacKay Shields - Net	(0.24%)	(0.24%)	1.75%	4.76%	7.46%

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 July 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	**0.00%**	**2.13%**	**2.94%**	**3.87%**	**7.05%**	(1/82)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	6.61%	(1/82)
Domestic Core Plus Fixed Income - Net	(0.14%)	1.97%	2.77%	-	3.34%	(1/10)
LM Capital Group FI	0.37%	2.20%	2.89%	4.01%	3.93%	(5/05)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	3.10%	(5/05)
LM Capital Group FI - Net	0.21%	2.04%	2.73%	3.85%	3.76%	(5/05)
Loop Capital Management	0.41%	2.40%	3.16%	4.05%	3.97%	(5/05)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	3.10%	(5/05)
Loop Capital Management - Net	0.28%	2.26%	3.03%	3.92%	3.84%	(5/05)
Longfellow Core Plus	0.33%	-	-	-	1.28%	(5/20)
Blmbg Aggregate Index	(0.40%)	1.35%	2.08%	3.19%	(0.02%)	(5/20)
Longfellow Core Plus - Net	0.19%	-	-	-	1.14%	(5/20)
Bank Loans	**5.63%**	**5.47%**	**-**	**-**	**5.06%**	(8/14)
Barings Custom Benchmark (7)	6.29%	5.61%	-	-	5.09%	(8/14)
Bank Loans - Net	5.38%	5.12%	-	-	4.67%	(8/14)
Barings Global Loan Fund	5.63%	5.47%	-	-	5.06%	(8/14)
Barings Custom Benchmark (7)	6.29%	5.61%	-	-	5.09%	(8/14)
Barings Global Loan Fund - Net	5.38%	5.12%	-	-	4.67%	(8/14)
High Yield	**4.70%**	**6.13%**	**6.22%**	**7.01%**	**8.87%**	(4/86)
ICE HY Corp Cash Pay	3.99%	5.40%	5.58%	6.45%	7.70%	(4/86)
High Yield - Net	4.38%	5.79%	5.87%	-	6.50%	(1/10)
MacKay Shields	4.70%	6.16%	6.39%	6.88%	7.97%	(11/00)
ICE HY Corp Cash Pay	3.99%	5.40%	5.58%	6.45%	6.83%	(11/00)
MacKay Shields - Net	4.38%	5.83%	6.04%	6.53%	6.41%	(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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