

August 31, 2026

**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Illinois Municipal Retirement Fund
August 31, 2026

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Total Fund

The Illinois Municipal Retirement Fund (“IMRF”) ended August with a market value of \$66.94 billion, an increase of \$1.07 billion from the prior month. IMRF returned 1.50% net of fees during the month, trailing the 1.89% 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 August month end, all asset classes were within the policy target ranges.

U.S. Equity

The U.S. equity market posted positive returns for the month, with large caps outperforming small caps, growth outperforming value, and small-cap growth outperforming small-cap value. IMRF’s U.S. equity portfolio returned 1.92% net of fees, relative to the 2.38% return for the U.S. Equity Custom Benchmark. IMRF’s public real assets allocation outperformed its benchmark, while the large cap equity and small cap equity composites trailed their respective benchmarks.

International Equity

Global ex-U.S. equities generated positive returns during the month, with emerging markets outperforming developed markets. The IMRF international equity composite returned 2.09% net of fees, underperforming the MSCI ACWI ex USA benchmark return of 2.57%. The international large cap and international small cap equity composites underperformed their respective benchmarks. The emerging markets composite outperformed its benchmark.

Fixed Income

Fixed income markets posted modest gains for the month as credit sectors and longer-duration securities generated the strongest returns. IMRF’s fixed income composite returned 0.45% net of fees, narrowly underperforming the Fixed Income Custom Benchmark return of 0.48%. The active core allocation underperformed its benchmark, while the core plus allocation outperformed its benchmark. The bank loans and high yield composites trailed their respective benchmarks.

Returns quoted are net of fees.

Market Environment

As of August 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.74	15.43	20.10	20.62	11.80	14.84
S&P 500	2.72	15.20	20.38	21.04	12.79	15.37
Russell 2000	0.98	21.49	26.46	17.46	6.85	10.55
MSCI ACWI ex USA	2.57	14.49	27.35	20.22	9.37	9.64
MSCI Emerging Markets	3.37	24.05	39.25	23.23	8.18	9.29
Bloomberg Aggregate	0.39	0.67	1.89	4.08	(0.29)	1.40
NCREIF NFI-ODCE	0.43	1.28	4.12	(0.69)	1.19	3.69
Bloomberg Commodity Price	7.05	(8.92)	37.53	10.06	8.05	5.50

Markets generally moved higher in August, with gains across equities and fixed income. Strong second-quarter earnings and continued optimism about artificial intelligence investment favored technology shares. The tone became more cautious late in the month, however, as oil prices rose, tensions in the Middle East intensified, and new Federal Reserve Chair Kevin Warsh struck a hawkish tone on inflation at Jackson Hole. Along with higher government bond yields, those developments led investors to price in a greater likelihood of tighter monetary policy.

The second estimate showed real U.S. GDP expanding at a 1.5% annualized rate in 2Q26, matching the advance estimate. Consumer spending, exports, and investment contributed to the increase, while lower government spending detracted. Imports increased. The economy grew at a 2.1% annualized rate in 1Q26.

The U.S. economy added 162,000 jobs in August, a marked acceleration from the average monthly gain of 31,000 over the preceding year. The unemployment rate remained at 4.1%, while labor force participation edged up to 61.6%. Hiring was strongest in food services and drinking places and in local government education.

In July, headline CPI rose 0.1% month-over-month after declining 0.4% in June, while the year-over-year rate edged down to 3.4% from 3.5%. Core CPI increased 0.2% for the month and 2.5% over the prior year, down from 2.6% in June. Shelter accounted for roughly two-thirds of the monthly increase, while energy prices declined 1.5%.

*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

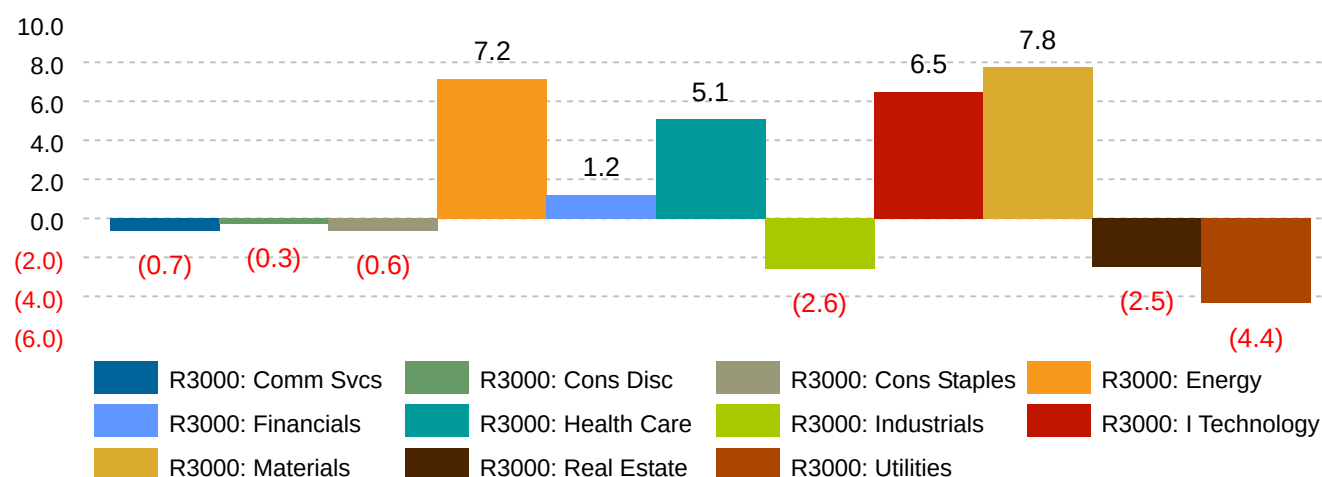
As of August 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.74	15.43	20.10	20.62	11.80	14.84
Russell 1000	2.82	15.13	19.77	20.79	12.10	15.13
Russell 1000 Growth	3.73	16.74	10.82	21.10	11.88	17.95
Russell 1000 Value	2.03	13.84	29.72	19.77	11.84	11.76
Russell Midcap	1.86	13.83	17.94	16.85	8.05	11.67
Russell 2000	0.98	21.49	26.46	17.46	6.85	10.55
Russell 2000 Growth	1.64	25.71	23.25	17.01	5.04	10.66
Russell 2000 Value	0.30	17.19	29.95	17.93	8.52	10.08

U.S. stocks rose in August as second-quarter earnings and optimism surrounding AI-related capital spending supported sentiment (Russell 3000: +2.7%). Results among mega-cap technology companies were uneven, but growth stocks regained the advantage as software and cloud infrastructure shares recovered and semiconductor stocks stabilized after their early-summer decline (Russell 1000 Growth Index: +3.7% vs. Russell 1000 Value Index: +2.0%). Mid-caps gained 1.9%, while small cap growth outpaced small cap value (Russell 2000 Growth Index: +1.6% vs. Russell 2000 Value Index: +0.3%).

Materials (+7.8%), Energy (+7.2%), and Information Technology (+6.5%) led sector performance. Materials benefited as commodity markets strengthened, with both precious and industrial metals advancing. Renewed Middle East conflict and a late-month increase in oil prices extended Energy's year-to-date leadership, while semiconductor and cloud-computing demand lifted Information Technology. Health Care (+5.1%) and Financials (+1.2%) also advanced. Utilities (-4.4%) and Real Estate (-2.5%) posted the largest declines; Industrials, Communication Services, Consumer Discretionary, and Consumer Staples also finished in negative territory.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

As of August 31, 2026

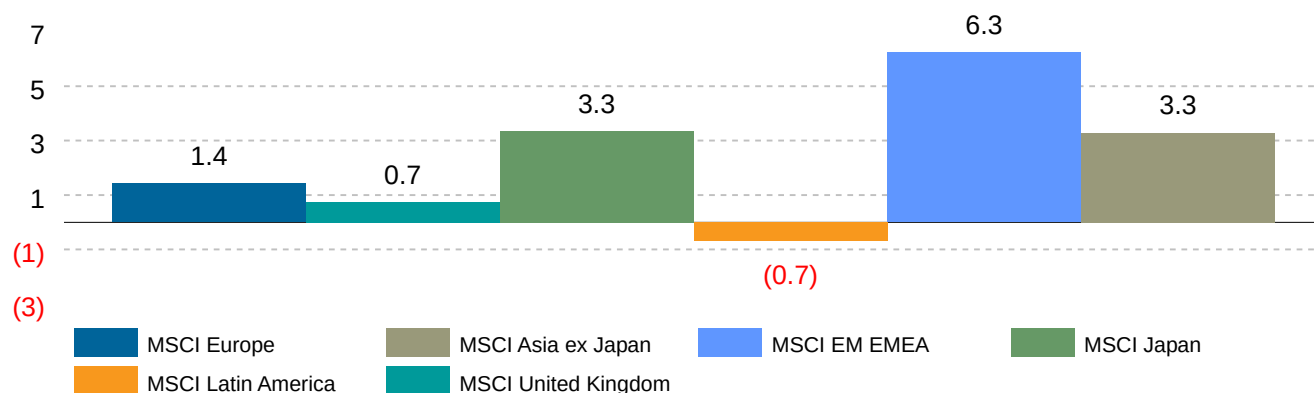
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	2.57	14.49	27.35	20.22	9.37	9.64
MSCI EAFE	1.99	10.82	21.62	18.25	9.35	9.54
MSCI EAFE Hedged	1.56	12.08	26.23	19.65	13.94	12.55
MSCI Emerging Markets	3.37	24.05	39.25	23.23	8.18	9.29
MSCI ACWI ex USA Small Cap	5.97	9.62	20.45	17.48	6.68	9.06

Non-U.S. equities gained in August, with emerging markets modestly ahead of developed markets (MSCI ACWI ex USA: +2.6%). The MSCI Emerging Markets Index gained 3.4%, compared with 2.0% for the MSCI EAFE Index. Dollar weakness provided a benefit to unhedged developed market investors, as the MSCI EAFE Index outpaced its hedged counterpart (+2.0% vs. +1.6%).

Within developed markets, Japan led with a 3.3% gain. Better-than-expected April-June earnings and continued investment in AI infrastructure supported Japanese shares, although changing U.S. rate expectations, Middle East developments, and joint action by U.S. and Japanese authorities to bolster the yen contributed to volatility. European equities advanced (MSCI Europe: +1.4%), as renewed technology momentum favored growth stocks, while markets continued to anticipate a September rate increase from the European Central Bank. U.K. equities posted more modest gains (MSCI United Kingdom: +0.7%), with basic materials leading the market.

Emerging markets were led by South Africa, South Korea, and Taiwan. Rebounding technology shares, a softer U.S. dollar, and higher commodity prices outweighed caution related to the Middle East. EMEA was the strongest region (+6.3%), and Asia ex-Japan gained 3.3% amid sustained technology infrastructure investment and demand for semiconductors and other AI-related components. Latin America declined 0.7% and was the only region to finish lower. China and India trailed the broader index. Disappointing economic indicators and weak consumer activity weighed on Chinese equities; oil-price uncertainty, higher expected interest rates, and elevated valuations restrained Indian returns.

MSCI Regional 1 Month Returns

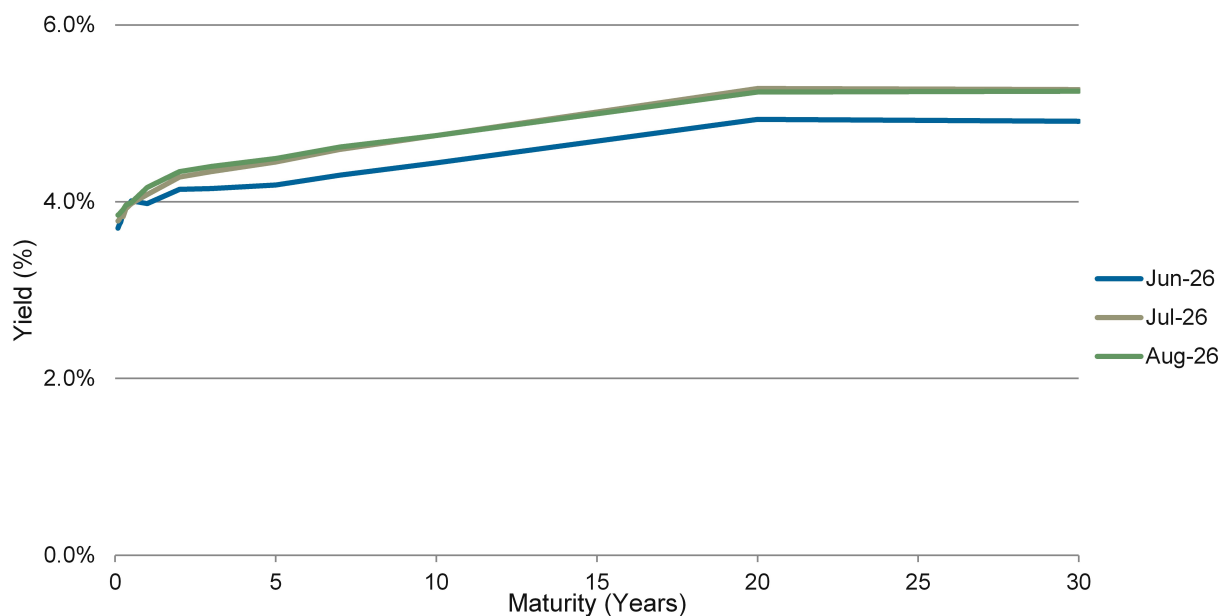


Fixed Income Overview

As of August 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.39	0.67	1.89	4.08	(0.29)	1.40
Bloomberg Long Gov/Credit	0.83	1.53	0.61	1.93	(4.92)	0.13
Bloomberg Treasury	0.31	0.32	1.22	3.20	(0.81)	0.79
Bloomberg Credit	0.43	1.33	1.98	4.92	(0.07)	2.21
Bloomberg Mortgage	0.52	0.58	3.02	4.59	0.22	1.26
Bloomberg TIPS	0.04	0.89	1.08	4.03	0.39	2.47
Bloomberg Corp High Yield	0.97	2.47	4.88	8.52	4.13	5.39
Credit Suisse Leveraged Loans	0.95	1.85	4.87	7.33	6.20	5.44
90-day T-bill	0.28	0.88	3.71	4.56	3.65	2.40

Treasury Yield Curve



The Bloomberg US Aggregate Bond Index gained 0.4% in August as strength in credit offset pressure from higher short- and intermediate-term Treasury yields. Investors ended the month assigning a 67% probability to a September rate increase, up from 36%, after Federal Reserve Chair Kevin Warsh emphasized persistent inflation risks in his first public remarks as chair at Jackson Hole. The Fed left rates unchanged in August. The yield curve flattened as shorter-maturity yields rose and longer-maturity yields declined.

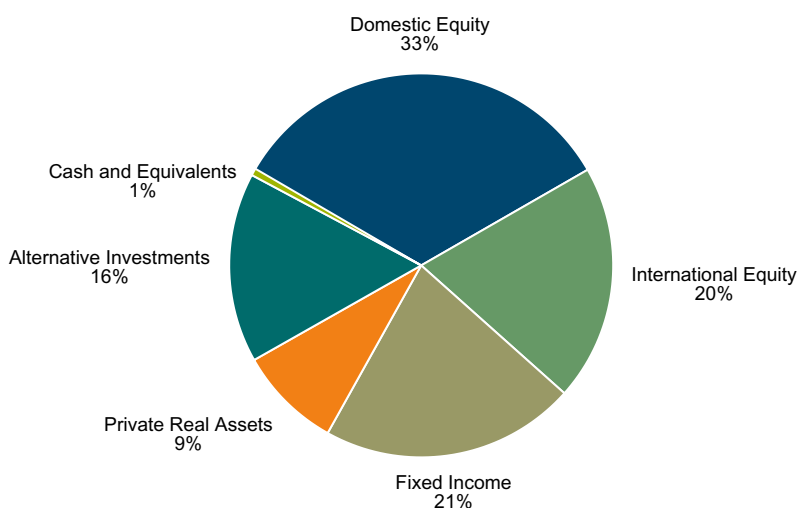
Treasury yield changes were concentrated at the front end of the curve. The 90-day yield rose 8 bps to 3.91%, and the 2-year yield increased 6 bps to 4.34%; the 10-year yield was nearly unchanged at 4.75%, while the 30-year yield fell 2 bps to 5.25% following the Treasury's announcement of expanded long-dated debt buybacks. Accordingly, the 2-year/10-year spread narrowed from 47 bps to 41 bps. Credit conditions remained favorable: high yield spreads tightened 18 bps to 261 bps, and investment grade spreads held at 78 bps. Investment grade issuance reached approximately \$163 billion, the busiest August on record, while high yield issuance totaled about \$12 billion, in line with its usual seasonal slowdown (Source: IR&M).

Credit and longer-duration securities produced the strongest fixed income results. High yield corporates and leveraged loans each returned 1.0%, followed by the Bloomberg Long Government/Credit Index at 0.8%. Mortgages gained 0.5%, investment grade credit returned 0.4%, and Treasuries advanced 0.3%; TIPS were flat.

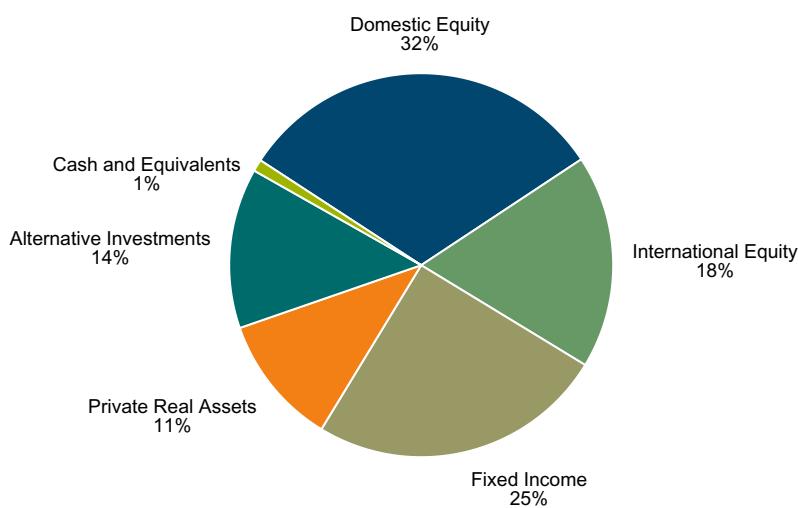
Actual vs Target Asset Allocation As of August 31, 2026

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



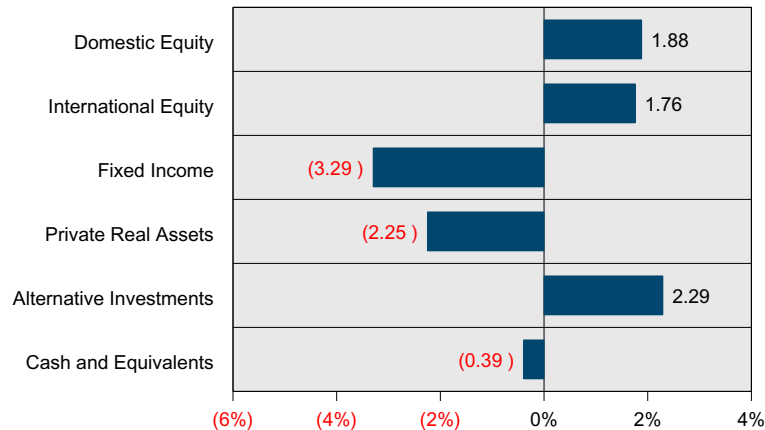
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	22,400	33.5%	31.5%	2.0%	1,315
International Equity	13,296	19.9%	18.0%	1.9%	1,248
Fixed Income	14,370	21.5%	25.0%	(3.5%)	(2,364)
Private Real Assets	5,792	8.7%	11.0%	(2.3%)	(1,571)
Alternative Investments	10,678	16.0%	13.5%	2.5%	1,641
Cash and Equivalents	401	0.6%	1.0%	(0.4%)	(268)
Total	66,937	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

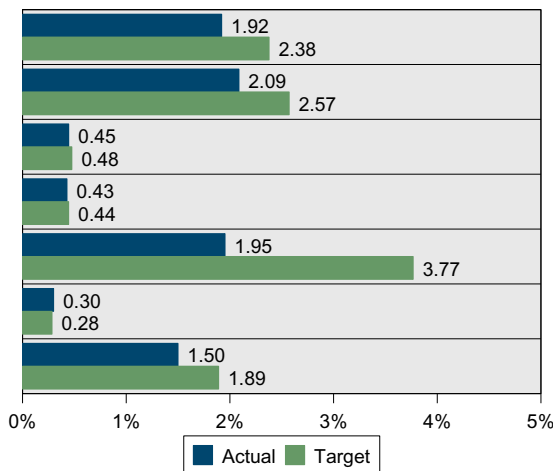
Monthly Total Fund Relative Attribution - August 31, 2026

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.

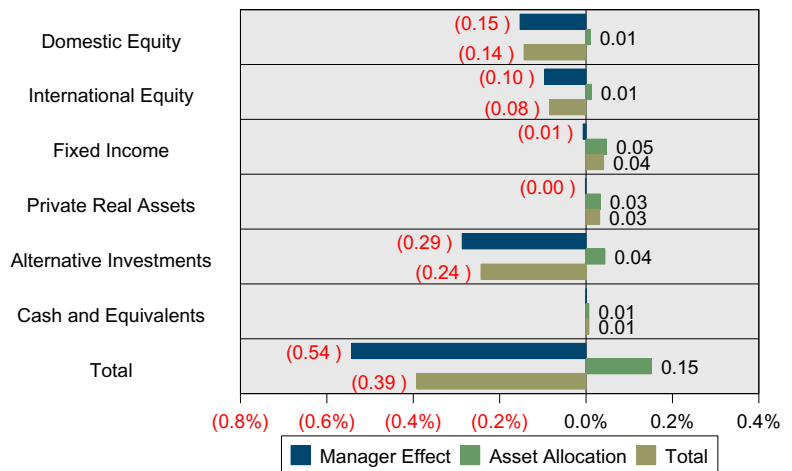
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended August 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	31%	1.92%	2.38%	(0.15%)	0.01%	(0.14%)
International Equity	20%	18%	2.09%	2.57%	(0.10%)	0.01%	(0.08%)
Fixed Income	22%	25%	0.45%	0.48%	(0.01%)	0.05%	0.04%
Private Real Assets	9%	11%	0.43%	0.44%	(0.00%)	0.03%	0.03%
Alternative Investments	16%	14%	1.95%	3.77%	(0.29%)	0.04%	(0.24%)
Cash and Equivalents	1%	1%	0.30%	0.28%	0.00%	0.01%	0.01%
Total			1.50%	1.89%	(0.54%)	0.15%	(0.39%)

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

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	August 31, 2026		July 31, 2026	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$22,400,032,200	33.46%	\$22,024,213,448	33.44%
Large Cap Growth				
Sands Capital	2,444,357,033	3.65%	2,362,022,483	3.59%
Xponance Russell 1000 G	2,941,280,169	4.39%	2,835,494,747	4.30%
Large Cap Value				
Dodge & Cox	1,474,002,061	2.20%	1,453,040,545	2.21%
LSV Asset	1,364,507,522	2.04%	1,317,945,041	2.00%
NTGI S&P 500 Value Index Fund	642,608,677	0.96%	630,282,986	0.96%
Large Cap Passive Core				
NTGI Market Cap Index Fund	767,912,991	1.15%	747,907,716	1.14%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	5,179,081,579	7.74%	5,066,450,218	7.69%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	3,115,952,076	4.66%	3,055,613,518	4.64%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	844,045,389	1.26%	851,005,320	1.29%
Small Cap Growth				
Frontier Capital	833,120,231	1.24%	817,600,465	1.24%
Small Cap Value				
Channing	489,142,123	0.73%	505,029,683	0.77%
William Blair Small Cap Value	360,754,547	0.54%	420,485,866	0.64%
Public Real Assets				
Brookfield	599,235,849	0.90%	601,274,570	0.91%
Cohen & Steers	1,344,031,954	2.01%	1,360,060,289	2.06%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	August 31, 2026		July 31, 2026	
	Market Value	Percent	Market Value	Percent
International Equity	\$13,296,120,595	19.86%	\$13,019,488,143	19.77%
International Large Cap Growth				
Earnest Partner	1,249,917,837	1.87%	1,226,271,052	1.86%
William Blair	1,093,593,958	1.63%	1,078,645,937	1.64%
International Large Cap Value				
Brandes Investment	1,302,572,653	1.95%	1,289,075,952	1.96%
Mondrian	1,133,265,411	1.69%	1,134,104,458	1.72%
ARGA Investment Management	416,812,911	0.62%	412,013,646	0.63%
International Large Cap Core				
Arrowstreet Capital	2,419,785,201	3.62%	2,354,655,290	3.57%
Brown Capital	802,287	0.00%	5,038,813	0.01%
GlobeFlex Capital	1,693,747,574	2.53%	1,667,156,117	2.53%
Xponance International Equity	160,072,308	0.24%	157,126,354	0.24%
NTGI ACWI ex US Index Fund	2,460,902,157	3.68%	2,397,973,795	3.64%
International Small Cap				
William Blair International Small Cap	407,933,047	0.61%	394,963,504	0.60%
Emerging Markets				
Arrowstreet Emerging Market Equity	947,811,522	1.42%	898,243,736	1.36%
All Other				
Tax Reclaims	8,903,729	0.01%	4,219,487	0.01%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	August 31, 2026		July 31, 2026	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$14,369,844,854	21.47%	\$14,304,240,635	21.72%
Domestic Fixed Core				
Attucks Fixed Income	100,698,519	0.15%	100,261,819	0.15%
Brandes Core	467,632,727	0.70%	465,698,663	0.71%
Earnest Partners	968,855,450	1.45%	965,807,235	1.47%
Garcia Hamilton	1,018,167,065	1.52%	1,014,364,759	1.54%
Ramirez Asset Management	561,381,045	0.84%	559,059,451	0.85%
Xponance Yield Advantage Agg	1,054,885,673	1.58%	1,051,257,413	1.60%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,147,940,869	4.70%	3,135,633,054	4.76%
Blackrock US Debt Income	1,834,189,889	2.74%	1,827,068,028	2.77%
Domestic Fixed Core Plus				
LM Capital Group FI	911,613,355	1.36%	907,665,175	1.38%
Loop Capital Management	901,712,205	1.35%	897,162,218	1.36%
Longfellow Core Plus	890,496,317	1.33%	886,823,135	1.35%
Western Asset	105	0.00%	105	0.00%
Bank Loans				
Barings Global Loan Fund	1,228,094,076	1.83%	1,219,403,460	1.85%
Emerging Markets Debt				
Standish-Mellon EMD	233,916	0.00%	233,526	0.00%
High Yield				
MacKay Shields	1,283,943,627	1.92%	1,273,802,594	1.93%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	August 31, 2026		July 31, 2026	
	Market Value	Percent	Market Value	Percent
Private Real Assets	\$5,791,984,589	8.65%	\$5,771,016,796	8.76%
Real Estate	\$5,292,984,044	7.91%	\$5,276,399,369	8.01%
Real Estate Core				
TA Assoc. Buckhead	902,767,180	1.35%	892,899,097	1.36%
Barings Euro Core Property	114,806,668	0.17%	113,714,541	0.17%
Blackstone Property Euro	160,203,238	0.24%	170,374,551	0.26%
INVESCO Core Real Estate	173,835,610	0.26%	173,835,610	0.26%
INVESCO European real estate	58,535,643	0.09%	57,998,389	0.09%
AEW Core Property Trust	238,210,448	0.36%	238,210,448	0.36%
CBRE Core Partners	270,398,307	0.40%	270,398,307	0.41%
JPM Strategic Property Fund	151,532,666	0.23%	151,532,666	0.23%
Real Estate Non-Core				
Artemis MWBE Spruce	525,920,691	0.79%	552,127,235	0.84%
Barings Real Estate Debt	150,262,165	0.22%	146,581,166	0.22%
Security Capital	113,435,536	0.17%	116,676,783	0.18%
Dune II	3,960,553	0.01%	4,080,395	0.01%
Non-Core Real Estate Funds	2,092,219,565	3.13%	2,056,040,633	3.12%
Non-Core Intl Real Estate	336,895,774	0.50%	331,929,548	0.50%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	162,128,829	0.24%	162,128,829	0.25%
Timberland				
Forest Investment	29,693,030	0.04%	29,691,965	0.05%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	307,178,686	0.46%	302,796,633	0.46%
Alternative Investments	\$10,677,663,783	15.95%	\$10,341,737,509	15.70%
Absolute Return				
Private Equity				
Abbott S/A Comp	440,914,615	0.66%	446,076,979	0.68%
Pantheon S/A Comp	431,474,543	0.64%	432,165,673	0.66%
Private Equity Fund - Domestic	7,197,815,496	10.75%	7,005,198,685	10.64%
Private Equity Fund - International	979,585,366	1.46%	971,257,731	1.47%
Oakbrook Opportunities Fund	374,064,624	0.56%	374,064,624	0.57%
Private Credit				
Private Credit Fund - Domestic	1,157,455,750	1.73%	1,018,474,199	1.55%
Private Credit Fund - International	96,353,389	0.14%	94,499,618	0.14%
Cash and Equivalents	\$401,075,347	0.60%	\$404,763,978	0.61%
Total Fund	\$66,936,721,368	100.0%	\$65,865,460,510	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 August 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	1.95%	1.26%	11.90%	16.16%	17.91%
US Equity Custom Benchmark (2)	2.38%	1.98%	13.12%	19.59%	20.13%
US Equity IMRF Custom BM (9)	2.09%	1.25%	13.14%	18.84%	18.64%
Domestic Equity - Net	1.92%	1.23%	11.80%	16.02%	17.74%
International Equity	2.13%	2.74%	18.70%	28.09%	21.46%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
Intl Eqty IMRF Custom Benchmark (10)	2.75%	2.89%	17.33%	27.76%	20.29%
International Equity - Net	2.09%	2.70%	18.46%	27.74%	21.08%
Fixed Income	0.46%	(0.67%)	0.27%	2.49%	5.05%
Fixed Income Custom Benchmark (8)	0.48%	(0.59%)	0.22%	2.37%	4.75%
Fixed Income IMRF Custom BM (11)	0.48%	(0.56%)	0.25%	2.41%	4.84%
Fixed Income - Net	0.45%	(0.68%)	0.21%	2.39%	4.92%
Private Real Assets	0.43%	0.58%	2.97%	3.02%	0.56%
Priv. Real Asset Ctm Benchmark (12)	0.44%	0.86%	3.39%	4.32%	(0.75%)
Private Real Assets - Net	0.43%	0.56%	2.92%	2.94%	0.48%
Real Estate	0.43%	0.74%	1.71%	3.01%	0.33%
Blended Benchmark (14)	0.43%	0.85%	3.21%	4.12%	(1.16%)
Real Estate - Net	0.43%	0.71%	1.66%	2.94%	0.25%
Agriculture	0.00%	(5.99%)	56.28%	(11.45%)	(12.59%)
NCREIF Farmland Index	0.09%	0.18%	0.25%	(0.28%)	0.52%
Agriculture - Net	0.00%	(5.99%)	56.28%	(11.45%)	(12.59%)
Timberland	0.81%	(1.40%)	(0.00%)	6.83%	9.52%
NCREIF Timberland Index	0.32%	0.63%	2.75%	4.62%	6.40%
Timberland - Net	0.81%	(1.62%)	(0.88%)	5.68%	8.52%
Unlisted Infrastructure	0.51%	1.79%	6.98%	13.02%	15.26%
Blended Benchmark (13)	0.63%	0.95%	5.98%	7.40%	6.99%
Unlisted Infrastructure - Net	0.51%	1.79%	6.98%	13.02%	15.28%
Alternative Investments	1.95%	14.77%	32.18%	40.15%	17.59%
Alt. Inv. Custom Benchmark (15)	3.77%	11.46%	12.93%	24.86%	22.36%
Alternative Investments - Net	1.95%	14.77%	32.18%	40.15%	17.59%
Private Equity	1.70%	16.33%	36.41%	45.26%	18.84%
PE Blended Benchmark (16)	4.70%	14.84%	16.04%	30.78%	25.39%
Private Equity - Net	1.70%	16.32%	36.41%	45.25%	18.84%
Cash and Equivalents	0.32%	0.63%	2.47%	3.86%	4.76%
3-month Treasury Bill	0.28%	0.61%	2.37%	3.71%	4.56%
Cash and Equivalents - Net	0.30%	0.59%	2.36%	3.66%	4.47%
Total Fund	1.52%	2.97%	12.20%	16.78%	13.85%
Total Fund Benchmark (1)	1.89%	2.63%	9.48%	15.43%	14.26%
Total Fund - Net	1.50%	2.95%	12.10%	16.63%	13.68%

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 August 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	9.38%	13.59%	13.77%	10.60%	11.93%	(1/82)
US Equity Custom Benchmark (2)	11.40%	14.64%	14.56%	11.12%	-	
US Equity IMRF Custom BM (9)	10.13%	13.28%	-	-	-	
Domestic Equity - Net	9.22%	13.40%	13.55%	10.37%	10.17%	(1/05)
International Equity	9.85%	10.80%	9.06%	6.88%	8.45%	(9/86)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	-	
Intl Eqty IMRF Custom Benchmark (10)	9.03%	9.54%	-	-	-	
International Equity - Net	9.49%	10.43%	8.70%	6.53%	7.42%	(1/05)
Fixed Income	0.93%	2.44%	3.08%	4.06%	7.23%	(1/82)
Fixed Income Custom Benchmark (8)	0.73%	1.91%	2.35%	3.39%	6.73%	(1/82)
Fixed Income IMRF Custom BM (11)	0.72%	2.08%	-	-	-	
Fixed Income - Net	0.81%	2.30%	2.94%	3.92%	3.87%	(1/05)
Private Real Assets	-	-	-	-	1.42%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(0.35%)	(3/22)
Private Real Assets - Net	-	-	-	-	1.34%	(3/22)
Real Estate	3.27%	6.51%	8.24%	5.98%	5.49%	(5/85)
Blended Benchmark (14)	2.03%	3.69%	6.36%	5.59%	6.82%	(5/85)
Real Estate - Net	3.19%	6.45%	8.20%	5.95%	6.76%	(1/05)
Agriculture	(5.31%)	(3.80%)	3.19%	3.40%	4.32%	(10/97)
NCREIF Farmland Index	3.57%	4.54%	7.95%	9.17%	9.87%	(10/97)
Agriculture - Net	(5.31%)	(3.80%)	3.19%	-	3.02%	(1/10)
Timberland	10.36%	5.03%	4.51%	4.90%	7.28%	(10/92)
NCREIF Timberland Index	8.37%	5.56%	5.98%	5.97%	8.28%	(10/92)
Timberland - Net	9.40%	4.28%	3.84%	-	3.73%	(1/10)
Unlisted Infrastructure	14.06%	-	-	-	13.53%	(4/18)
Blended Benchmark (13)	7.97%	-	-	-	8.39%	(4/18)
Unlisted Infrastructure - Net	14.07%	-	-	-	13.54%	(4/18)
Alternative Investments	14.55%	15.82%	12.87%	11.07%	11.89%	(2/86)
Alt. Inv. Custom Benchmark (15)	13.31%	11.13%	10.42%	10.64%	12.58%	(2/86)
Alternative Investments - Net	14.55%	15.76%	12.71%	10.88%	11.31%	(1/05)
Private Equity	15.66%	18.25%	14.86%	13.36%	14.07%	(2/86)
PE Blended Benchmark (16)	14.79%	11.86%	10.90%	10.99%	-	
Private Equity - Net	15.66%	18.19%	14.69%	-	15.00%	(1/10)
Cash and Equivalents	4.35%	3.37%	2.31%	0.98%	3.83%	(7/86)
3-month Treasury Bill	3.65%	2.40%	1.62%	1.68%	3.29%	(7/86)
Cash and Equivalents - Net	4.10%	3.25%	2.20%	-	2.00%	(1/10)
Total Fund	7.30%	9.81%	9.58%	8.22%	9.89%	(1/82)
Total Fund Benchmark (1)	7.87%	9.26%	9.08%	7.88%	-	
Total Fund - Net	7.14%	9.62%	9.38%	8.01%	8.07%	(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 August 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Large Cap Equity	2.80%	1.99%	9.71%	14.15%	19.20%
Russell 1000 Index	2.82%	2.46%	13.03%	19.77%	20.79%
Large Cap Equity - Net	2.78%	1.97%	9.63%	14.05%	19.09%
Large Cap Growth	3.62%	(2.15%)	4.11%	6.74%	20.39%
Russell 1000 Growth Index	3.73%	(1.21%)	4.06%	10.82%	21.10%
LCG Blended Benchmark (3)	3.73%	(1.21%)	4.06%	10.82%	21.10%
Large Cap Growth - Net	3.59%	(2.17%)	4.03%	6.63%	20.25%
Sands Capital	3.48%	(3.25%)	4.19%	2.17%	19.61%
Russell 1000 Growth Index	3.73%	(1.21%)	4.06%	10.82%	21.10%
LCG Blended Benchmark (3)	3.73%	(1.21%)	4.06%	10.82%	21.10%
Sands Capital - Net	3.43%	(3.30%)	4.02%	1.95%	19.33%
Xponance Russell 1000 G	3.73%	(1.21%)	4.05%	10.81%	21.14%
Russell 1000 Growth Index	3.73%	(1.21%)	4.06%	10.82%	21.10%
Xponance Russell 1000 G - Net	3.73%	(1.21%)	4.04%	10.80%	21.12%
Large Cap Value	2.43%	6.92%	15.81%	21.11%	18.10%
Russell 1000 Value Index	2.03%	5.93%	23.12%	29.72%	19.77%
LCV Blended Benchmark (4)	2.03%	5.93%	23.12%	29.72%	19.77%
Large Cap Value - Net	2.38%	6.87%	15.66%	20.89%	17.89%
Dodge & Cox	1.51%	7.32%	10.98%	14.13%	16.14%
Russell 1000 Value Index	2.03%	5.93%	23.12%	29.72%	19.77%
LCV Blended Benchmark (4)	2.03%	5.93%	23.12%	29.72%	19.77%
Dodge & Cox - Net	1.45%	7.26%	10.81%	13.89%	15.89%
LSV Asset	3.61%	7.86%	24.39%	33.18%	23.06%
Russell 1000 Value Index	2.03%	5.93%	23.12%	29.72%	19.77%
LCV Blended Benchmark (4)	2.03%	5.93%	23.12%	29.72%	19.77%
LSV Asset - Net	3.55%	7.80%	24.18%	32.87%	22.74%
NTGI S&P 500 Value	2.07%	4.11%	12.48%	18.11%	15.72%
S&P 500 Value Index	2.08%	4.13%	12.50%	18.14%	15.71%
NTGI S&P 500 Value - Net	2.07%	4.10%	12.47%	18.11%	15.72%
Large Cap Passive Core	2.67%	2.12%	13.47%	20.15%	20.66%
DJ US Total Stock Market Index	2.68%	2.12%	13.47%	20.15%	20.66%
Large Cap Passive Core - Net	2.67%	2.12%	13.46%	20.14%	20.66%
NTGI Market Cap Index	2.67%	2.12%	13.47%	20.15%	20.66%
DJ US Total Stock Market Index	2.68%	2.12%	13.47%	20.15%	20.66%
NTGI Market Cap Index - Net	2.67%	2.12%	13.46%	20.14%	20.66%
Factor Diversity Strategies	2.22%	3.30%	11.34%	17.18%	19.28%
Solactive GBS U.S. 1000 Index	2.79%	2.36%	13.19%	19.97%	20.89%
GSAM Active Beta US. LCap FDC Index	2.23%	3.30%	11.34%	17.18%	19.28%
Factor Diversity Strategies - Net	2.22%	3.30%	11.32%	17.15%	19.25%
US Large Cap FDP-GSAM	2.22%	3.30%	11.34%	17.18%	19.28%
Solactive GBS U.S. 1000 Index	2.79%	2.36%	13.19%	19.97%	20.89%
GSAM Active Beta US. LCap FDC Index	2.23%	3.30%	11.34%	17.18%	19.28%
US Large Cap FDP-GSAM - Net	2.22%	3.30%	11.32%	17.15%	19.25%
Quantitative Factor Strategies	1.97%	3.85%	17.06%	20.16%	16.50%
SciBeta US -Beta Multi-Strat Inde	1.92%	3.50%	16.77%	19.75%	16.29%
Quantitative Factor Strategies - Net	1.97%	3.85%	17.03%	20.12%	16.46%
Quantitative US Equity -SCI Beta	1.97%	3.85%	17.06%	20.16%	16.50%
SciBeta US -Beta Multi-Strat Inde	1.92%	3.50%	16.77%	19.75%	16.29%
Quantitative US Equity -SCI Beta - Net	1.97%	3.85%	17.03%	20.12%	16.46%

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 August 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	10.11%	14.50%	14.48%	11.01%	11.80%	(1/82)
Russell 1000 Index	12.10%	15.13%	14.95%	11.32%	12.26%	(1/82)
Large Cap Equity - Net	10.01%	14.39%	14.35%	10.88%	10.56%	(1/05)
Large Cap Growth	9.11%	17.03%	15.95%	12.84%	12.69%	(1/82)
Russell 1000 Growth Index	11.88%	17.95%	16.87%	13.44%	12.23%	(1/82)
LCG Blended Benchmark (3)	11.88%	17.95%	16.87%	13.44%	-	
Large Cap Growth - Net	9.00%	16.91%	15.81%	-	15.17%	(1/10)
Sands Capital	1.36%	14.52%	14.55%	12.84%	12.28%	(11/03)
Russell 1000 Growth Index	11.88%	17.95%	16.87%	13.44%	12.46%	(11/03)
LCG Blended Benchmark (3)	11.88%	17.95%	16.87%	13.44%	12.43%	(11/03)
Sands Capital - Net	1.13%	14.27%	14.30%	12.58%	11.51%	(1/05)
Xponance Russell 1000 G	11.90%	-	-	-	16.61%	(10/18)
Russell 1000 Growth Index	11.88%	17.95%	16.87%	13.44%	16.60%	(10/18)
Xponance Russell 1000 G - Net	11.88%	-	-	-	16.58%	(10/18)
Large Cap Value	11.91%	12.74%	13.50%	9.61%	10.81%	(10/82)
Russell 1000 Value Index	11.84%	11.76%	12.63%	8.88%	11.98%	(10/82)
LCV Blended Benchmark (4)	11.84%	11.76%	12.63%	8.88%	-	
Large Cap Value - Net	11.73%	12.56%	13.32%	9.37%	9.48%	(1/05)
Dodge & Cox	10.40%	13.31%	13.89%	9.75%	10.73%	(9/03)
Russell 1000 Value Index	11.84%	11.76%	12.63%	8.88%	9.80%	(9/03)
LCV Blended Benchmark (4)	11.84%	11.76%	12.63%	8.88%	9.68%	(9/03)
Dodge & Cox - Net	10.17%	13.07%	13.65%	9.51%	9.61%	(1/05)
LSV Asset	14.05%	13.40%	14.21%	10.29%	11.96%	(2/03)
Russell 1000 Value Index	11.84%	11.76%	12.63%	8.88%	10.31%	(2/03)
LCV Blended Benchmark (4)	11.84%	11.76%	12.63%	8.88%	10.30%	(2/03)
LSV Asset - Net	13.77%	13.13%	13.94%	10.01%	10.17%	(1/05)
NTGI S&P 500 Value	11.64%	12.05%	12.77%	8.94%	7.65%	(8/99)
S&P 500 Value Index	11.65%	12.01%	12.72%	8.88%	7.63%	(8/99)
NTGI S&P 500 Value - Net	11.64%	12.05%	12.77%	8.93%	8.95%	(1/05)
Large Cap Passive Core	11.72%	14.82%	14.71%	11.16%	11.87%	(1/85)
DJ US Total Stock Market Index	11.70%	14.78%	14.65%	11.19%	-	
Large Cap Passive Core - Net	11.72%	14.81%	14.70%	-	14.07%	(1/10)
NTGI Market Cap Index	11.72%	14.82%	14.71%	11.17%	11.68%	(2/85)
DJ US Total Stock Market Index	11.70%	14.78%	14.65%	11.19%	-	
NTGI Market Cap Index - Net	11.72%	14.81%	14.70%	11.16%	10.85%	(1/05)
Factor Diversity Strategies	11.20%	-	-	-	14.88%	(8/20)
Solactive GBS U.S. 1000 Index	12.01%	-	-	-	15.62%	(8/20)
GSAM Active Beta US. LCap FDC Index	11.20%	-	-	-	14.88%	(8/20)
Factor Diversity Strategies - Net	11.17%	-	-	-	14.84%	(8/20)
US Large Cap FDP-GSAM	11.20%	-	-	-	14.88%	(8/20)
Solactive GBS U.S. 1000 Index	12.01%	-	-	-	15.62%	(8/20)
GSAM Active Beta US. LCap FDC Index	11.20%	-	-	-	14.88%	(8/20)
US Large Cap FDP-GSAM - Net	11.17%	-	-	-	14.84%	(8/20)
Quantitative Factor Strategies	9.60%	-	-	-	11.92%	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.13%	-	-	-	11.25%	(9/19)
Quantitative Factor Strategies - Net	9.55%	-	-	-	11.81%	(9/19)
Quantitative US Equity -SCI Beta	9.60%	-	-	-	11.92%	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.13%	-	-	-	11.25%	(9/19)
Quantitative US Equity -SCI Beta - Net	9.55%	-	-	-	11.81%	(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 August 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Small Cap Equity	(0.66%)	(4.37%)	18.63%	23.52%	14.03%
Russell 2000 Index	0.98%	(2.08%)	20.01%	26.46%	17.46%
Small Cap Equity - Net	(0.72%)	(4.43%)	18.35%	23.13%	13.53%
Small Cap Multi Factor Strategies	(0.82%)	(3.26%)	20.70%	22.82%	14.80%
S&P600 QVML Top 90%	(0.82%)	(3.26%)	20.71%	22.83%	14.84%
S&P 600 Small Cap Index	(0.60%)	(2.49%)	20.82%	24.08%	14.64%
Small Cap Multi Factor Strategies - Net	(0.82%)	(3.26%)	20.70%	22.82%	14.80%
US Sm Cap Eqt Multi-Factor - S&P	(0.82%)	(3.26%)	20.70%	22.82%	14.80%
S&P600 QVML Top 90%	(0.82%)	(3.26%)	20.71%	22.83%	14.84%
S&P 600 Small Cap Index	(0.60%)	(2.49%)	20.82%	24.08%	14.64%
US Sm Cap Eqt Multi-Factor - S&P - Net	(0.82%)	(3.26%)	20.70%	22.82%	14.80%
Small Cap Growth	1.90%	(7.71%)	16.76%	26.60%	15.00%
Russell 2000 Growth Index	1.64%	(4.31%)	16.91%	23.25%	17.01%
Small Cap Growth - Net	1.76%	(7.83%)	16.28%	25.92%	14.07%
Frontier Capital	1.90%	(7.71%)	16.76%	26.60%	15.00%
Russell 2000 Growth Index	1.64%	(4.31%)	16.91%	23.25%	17.01%
Frontier Capital - Net	1.76%	(7.83%)	16.28%	25.92%	14.07%
Small Cap Value	(2.77%)	(2.14%)	18.35%	21.15%	12.65%
Russell 2000 Value Index	0.30%	0.31%	23.38%	29.95%	17.93%
Small Cap Value - Net	(2.83%)	(2.20%)	18.02%	20.66%	12.13%
Channing	(3.15%)	(2.12%)	16.09%	19.00%	14.11%
Russell 2000 Value Index	0.30%	0.31%	23.38%	29.95%	17.93%
Channing - Net	(3.26%)	(2.24%)	15.67%	18.43%	13.55%
William Blair	(2.31%)	(2.16%)	21.17%	23.92%	11.78%
Russell 2000 Value Index	0.30%	0.31%	23.38%	29.95%	17.93%
William Blair - Net	(2.31%)	(2.16%)	20.93%	23.53%	11.29%
Public Real Assets	(0.92%)	(0.42%)	11.59%	15.55%	15.60%
Public Real Assets Benchmark (5)	(1.71%)	(1.00%)	9.68%	12.31%	13.53%
Public Real Assets - Net	(0.96%)	(0.46%)	11.38%	15.26%	15.28%
Brookfield	(0.34%)	(0.15%)	11.41%	13.39%	15.28%
DJ Brookfield Global Infr Comp Idx	(1.47%)	(0.43%)	10.54%	12.36%	14.41%
Brookfield - Net	(0.34%)	(0.15%)	11.20%	13.07%	14.86%
Cohen & Steers	(1.18%)	(0.54%)	11.67%	16.54%	15.80%
FTSE GI Core Infr 50/50 N	(1.82%)	(1.29%)	9.24%	12.26%	13.08%
Cohen & Steers - Net	(1.24%)	(0.60%)	11.47%	16.26%	15.51%

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 August 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	8.38%	11.58%	12.21%	10.11%	12.09%	(7/88)
Russell 2000 Index	6.85%	10.55%	11.31%	8.78%	9.65%	(7/88)
Small Cap Equity - Net	7.79%	10.98%	11.60%	9.49%	9.69%	(1/05)
Small Cap Multi Factor Strategies	-	-	-	-	12.98%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	13.02%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	12.66%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	12.98%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	12.98%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	13.02%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	12.66%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	12.98%	(8/23)
Small Cap Growth	7.72%	13.45%	13.50%	11.29%	13.11%	(7/88)
Russell 2000 Growth Index	5.04%	10.66%	11.44%	9.42%	8.49%	(7/88)
Small Cap Growth - Net	6.69%	12.56%	12.70%	-	12.58%	(1/10)
Frontier Capital	7.62%	15.19%	14.11%	12.03%	13.43%	(8/88)
Russell 2000 Growth Index	5.04%	10.66%	11.44%	9.42%	8.56%	(8/88)
Frontier Capital - Net	6.61%	14.21%	13.27%	11.22%	10.99%	(1/05)
Small Cap Value	8.42%	10.54%	11.61%	9.24%	11.61%	(9/89)
Russell 2000 Value Index	8.52%	10.08%	10.92%	7.92%	10.17%	(9/89)
Small Cap Value - Net	7.91%	10.01%	11.07%	-	10.91%	(1/10)
Channing	7.79%	10.17%	11.71%	-	10.68%	(7/11)
Russell 2000 Value Index	8.52%	10.08%	10.92%	7.92%	9.88%	(7/11)
Channing - Net	7.26%	9.63%	11.13%	-	10.11%	(7/11)
William Blair	6.61%	9.98%	11.36%	9.24%	10.97%	(5/99)
Russell 2000 Value Index	8.52%	10.08%	10.92%	7.92%	9.49%	(5/99)
William Blair - Net	6.11%	9.45%	10.84%	8.71%	8.74%	(1/05)
Public Real Assets	8.89%	-	-	-	8.50%	(8/17)
Public Real Assets Benchmark (5)	7.10%	-	-	-	6.63%	(8/17)
Public Real Assets - Net	8.58%	-	-	-	8.12%	(8/17)
Brookfield	10.39%	-	-	-	8.03%	(8/17)
DJ Brookfield Global Infr Comp Idx	8.00%	7.02%	7.99%	7.86%	6.54%	(8/17)
Brookfield - Net	9.97%	-	-	-	7.56%	(8/17)
Cohen & Steers	8.49%	-	-	-	8.88%	(8/17)
FTSE GI Core Infr 50/50 N	6.63%	7.39%	8.24%	-	6.65%	(8/17)
Cohen & Steers - Net	8.21%	-	-	-	8.53%	(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 August 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Equity	1.83%	2.93%	17.81%	27.22%	21.37%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
International Large Cap Equity - Net	1.79%	2.89%	17.58%	26.87%	21.01%
International Large Cap Growth	1.67%	(0.88%)	19.42%	27.99%	19.38%
MSCI ACWI xUS Growth (Net)	3.29%	0.47%	13.33%	20.97%	16.35%
International Large Cap Growth - Net	1.58%	(0.97%)	19.11%	27.48%	18.81%
Earnest Partner	1.93%	1.45%	25.43%	37.05%	24.86%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
MSCI ACWI xUS Growth (Net)	3.29%	0.47%	13.33%	20.97%	16.35%
Earnest Partner - Net	1.83%	1.35%	25.09%	36.41%	24.03%
William Blair	1.39%	(3.42%)	13.44%	19.42%	14.64%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
MSCI ACWI xUS Growth (Net)	3.29%	0.47%	13.33%	20.97%	16.35%
William Blair - Net	1.30%	(3.50%)	13.17%	19.02%	14.25%
International Large Cap Value	0.62%	6.52%	16.18%	27.26%	22.97%
MSCI ACWI xUS Value (Net)	1.87%	5.45%	20.73%	33.96%	24.23%
International Large Cap Value - Net	0.58%	6.48%	15.77%	26.71%	22.41%
Brandes Investment	1.05%	8.33%	15.08%	26.09%	23.23%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
MSCI ACWI xUS Value (Net)	1.87%	5.45%	20.73%	33.96%	24.23%
Brandes Investment - Net	1.05%	8.33%	14.55%	25.44%	22.56%
Mondrian	(0.08%)	4.82%	10.82%	21.09%	20.66%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
MSCI ACWI xUS Value (Net)	1.87%	5.45%	20.73%	33.96%	24.23%
Mondrian - Net	(0.17%)	4.73%	10.51%	20.64%	20.20%
ARGA Investment Management	1.16%	5.64%	38.58%	52.95%	-
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
MSCI ACWI xUS Value (Net)	1.87%	5.45%	20.73%	33.96%	24.23%
ARGA Investment Management	1.16%	5.64%	38.27%	52.42%	-

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 August 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	10.73%	11.20%	9.39%	6.93%	8.55%	(9/86)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	-	
International Large Cap Equity - Net	10.41%	10.89%	9.09%	-	8.46%	(1/10)
International Large Cap Growth	7.32%	10.94%	8.93%	6.88%	9.35%	(9/02)
MSCI ACWI xUS Growth (Net)	5.16%	8.79%	7.28%	5.82%	7.91%	(9/02)
International Large Cap Growth - Net	6.87%	10.56%	8.56%	-	8.31%	(1/10)
Earnest Partner	14.37%	12.84%	9.52%	9.30%	10.78%	(10/04)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	7.33%	(10/04)
MSCI ACWI xUS Growth (Net)	5.16%	8.79%	7.28%	5.82%	7.29%	(10/04)
Earnest Partner - Net	13.82%	12.46%	9.15%	8.89%	9.78%	(1/05)
William Blair	2.40%	9.37%	8.61%	6.57%	9.55%	(10/02)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	8.75%	(10/02)
MSCI ACWI xUS Growth (Net)	5.16%	8.79%	7.28%	5.82%	8.35%	(10/02)
William Blair - Net	2.03%	8.98%	8.22%	6.18%	7.20%	(1/05)
International Large Cap Value	14.28%	10.99%	9.18%	6.34%	9.58%	(10/95)
MSCI ACWI xUS Value (Net)	13.69%	10.32%	7.57%	5.62%	-	
International Large Cap Value - Net	13.83%	10.59%	8.78%	-	7.77%	(1/10)
Brandes Investment	16.00%	11.86%	9.93%	6.89%	10.01%	(1/96)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	-	
MSCI ACWI xUS Value (Net)	13.69%	10.32%	7.57%	5.62%	-	
Brandes Investment - Net	15.52%	11.51%	9.61%	6.59%	7.25%	(1/05)
Mondrian	11.89%	9.73%	-	-	8.15%	(4/12)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	7.62%	(4/12)
MSCI ACWI xUS Value (Net)	13.69%	10.32%	7.57%	5.62%	7.65%	(4/12)
Mondrian - Net	11.48%	9.28%	-	-	7.68%	(4/12)
ARGA Investment Management	-	-	-	-	51.68%	(7/25)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	26.36%	(7/25)
MSCI ACWI xUS Value (Net)	13.69%	10.32%	7.57%	5.62%	33.81%	(7/25)
ARGA Investment Management	-	-	-	-	51.17%	(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 August 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Active Core	2.28%	2.73%	18.17%	26.44%	22.35%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
International Large Cap Active Core - Net	2.25%	2.70%	17.97%	26.12%	21.96%
Arrowstreet Capital	2.77%	3.12%	22.65%	34.73%	27.76%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
Arrowstreet Capital - Net	2.77%	3.12%	22.40%	34.31%	27.26%
GlobeFlex Capital	1.59%	1.99%	19.35%	31.99%	24.65%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
GlobeFlex Capital - Net	1.55%	1.94%	19.19%	31.74%	24.34%
Xponance International Equity	1.87%	4.38%	15.34%	21.57%	17.34%
MSCI EAFE	1.99%	3.99%	13.81%	21.62%	18.25%
Xponance International Equity - Net	1.73%	4.23%	14.85%	20.87%	16.64%
Intl Large Cap Passive Core	2.62%	3.01%	17.27%	27.60%	20.52%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
Intl Large Cap Passive Core - Net	2.62%	3.01%	17.27%	27.59%	20.51%
NTGI ACWI ex US Index Fund	2.62%	3.01%	17.27%	27.60%	20.52%
MSCI ACWI xUS (Net)	2.57%	2.92%	17.01%	27.35%	20.22%
NTGI ACWI ex US Index Fund - Net	2.62%	3.01%	17.27%	27.59%	20.51%
International Small Cap	3.28%	(1.23%)	10.13%	8.71%	10.81%
Int'l Small Cap Custom Benchmark (6)	5.97%	4.98%	14.52%	20.45%	17.48%
MSCI ACWI xUS Small	5.97%	4.98%	14.52%	20.45%	17.48%
International Small Cap - Net	3.09%	(1.41%)	9.57%	7.95%	9.99%
William Blair Int'l Small Cap	3.28%	(1.23%)	10.13%	8.70%	12.40%
MSCI ACWI xUS Small	5.97%	4.98%	14.52%	20.45%	17.48%
William Blair Int'l Small Cap - Net	3.09%	(1.41%)	9.57%	7.93%	11.58%
Emerging Market	5.52%	2.17%	37.04%	53.94%	29.41%
MSCI Emerging Markets	3.40%	0.27%	24.35%	39.66%	23.82%
Emerging Market - Net	5.52%	2.17%	37.04%	53.94%	29.20%
Arrowstreet Emerging Market Equity	5.52%	2.17%	37.04%	53.94%	30.04%
MSCI Emerging Markets IMI	4.08%	0.42%	22.92%	36.44%	22.11%
Arrowstreet Emerging Market Equity - Net	5.52%	2.17%	37.04%	53.94%	30.04%

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 August 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	11.62%	12.53%	10.81%	-	8.21%	(2/08)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	5.33%	(2/08)
International Large Cap Active Core - Net	11.20%	12.04%	10.29%	-	9.68%	(1/10)
Arrowstreet Capital	16.37%	16.33%	13.28%	-	10.17%	(3/08)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	5.19%	(3/08)
Arrowstreet Capital - Net	15.88%	15.82%	12.77%	-	9.68%	(3/08)
GlobeFlex Capital	13.55%	12.19%	10.32%	7.67%	7.88%	(3/06)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	5.97%	(3/06)
GlobeFlex Capital - Net	13.23%	11.82%	9.92%	7.25%	7.46%	(3/06)
Xponance International Equity	7.61%	-	-	-	9.60%	(2/21)
MSCI EAFE	9.35%	9.54%	8.00%	5.55%	10.70%	(2/21)
Xponance International Equity - Net	6.96%	-	-	-	8.94%	(2/21)
Intl Large Cap Passive Core	9.86%	9.99%	8.45%	5.98%	5.62%	(2/00)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	-	
Intl Large Cap Passive Core - Net	9.86%	9.99%	8.44%	-	7.68%	(1/10)
NTGI ACWI ex US Index Fund	-	-	-	-	10.66%	(10/21)
MSCI ACWI xUS (Net)	9.37%	9.64%	7.49%	5.78%	10.26%	(10/21)
NTGI ACWI ex US Index Fund - Net	-	-	-	-	10.65%	(10/21)
International Small Cap	(0.15%)	6.86%	7.23%	4.66%	5.37%	(12/05)
Int'l Small Cap Custom Benchmark (6)	6.68%	9.06%	7.77%	6.09%	6.83%	(12/05)
MSCI ACWI xUS Small	6.68%	9.06%	7.77%	6.71%	7.32%	(12/05)
International Small Cap - Net	(0.90%)	6.06%	6.44%	-	6.50%	(1/10)
William Blair Int'l Small Cap	(0.95%)	7.11%	7.44%	-	8.26%	(9/10)
MSCI ACWI xUS Small	6.68%	9.06%	7.77%	6.71%	8.24%	(9/10)
William Blair Int'l Small Cap - Net	(1.69%)	6.31%	6.62%	-	7.43%	(9/10)
Emerging Market	10.52%	11.04%	8.05%	8.91%	9.53%	(2/92)
MSCI Emerging Markets	8.67%	9.73%	6.36%	6.95%	7.67%	(2/92)
Emerging Market - Net	10.16%	10.54%	7.51%	-	7.64%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	28.16%	(3/23)
MSCI Emerging Markets IMI	8.10%	9.24%	5.98%	6.69%	20.29%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	28.16%	(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 August 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Active Fixed Core	0.37%	(0.99%)	(0.19%)	2.09%	4.45%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Domestic Active Fixed Core - Net	0.35%	(1.00%)	(0.26%)	1.99%	4.34%
Attucks Fixed Income	0.44%	(0.98%)	(0.03%)	2.44%	4.60%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Attucks Fixed Income - Net	0.44%	(0.98%)	(0.03%)	2.44%	4.43%
Brandes Core	0.42%	(0.61%)	0.34%	2.15%	4.49%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Brandes Core - Net	0.42%	(0.61%)	0.33%	2.14%	4.47%
Earnest Partners	0.32%	(0.95%)	0.12%	2.44%	4.68%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Earnest Partners - Net	0.28%	(0.98%)	0.02%	2.30%	4.54%
Garcia Hamilton	0.37%	(1.22%)	(0.80%)	1.75%	3.83%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Garcia Hamilton - Net	0.35%	(1.24%)	(0.86%)	1.67%	3.75%
Ramirez Asset Management	0.42%	(0.92%)	0.19%	2.72%	4.55%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Ramirez Asset Management - Net	0.38%	(0.96%)	0.09%	2.59%	4.41%
Xponance Yield Advantage Agg	0.35%	(0.99%)	(0.34%)	1.71%	4.79%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Xponance Yield Advantage Agg - Net	0.35%	(0.99%)	(0.41%)	1.61%	4.67%
Domestic Passive Fixed Core	0.39%	(0.91%)	(0.25%)	1.93%	4.12%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Domestic Passive Fixed Core - Net	0.39%	(0.91%)	(0.25%)	1.92%	4.12%
Blackrock US Debt Income	0.39%	(0.92%)	(0.19%)	1.92%	4.13%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Blackrock US Debt Income - Net	0.39%	(0.92%)	(0.19%)	1.92%	4.13%
NTGI Bloomberg Aggregate	0.39%	(0.91%)	(0.28%)	1.93%	4.12%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
NTGI Bloomberg Aggregate - Net	0.39%	(0.91%)	(0.29%)	1.93%	4.11%

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 August 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	0.13%	1.82%	2.54%	3.51%	3.71%	(4/01)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	3.58%	(4/01)
Domestic Active Fixed Core - Net	0.02%	1.71%	2.41%	-	2.96%	(1/10)
Attucks Fixed Income	0.02%	-	-	-	0.14%	(2/21)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	(0.25%)	(2/21)
Attucks Fixed Income - Net	(0.20%)	-	-	-	(0.08%)	(2/21)
Brandes Core	0.58%	1.77%	-	-	1.97%	(3/16)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	1.68%	(3/16)
Brandes Core - Net	0.55%	1.76%	-	-	1.95%	(3/16)
Earnest Partners	0.17%	1.86%	2.61%	3.60%	3.57%	(5/05)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	3.11%	(5/05)
Earnest Partners - Net	0.03%	1.73%	2.44%	3.43%	3.39%	(5/05)
Garcia Hamilton	(0.20%)	1.54%	-	-	1.91%	(6/15)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	1.71%	(6/15)
Garcia Hamilton - Net	(0.28%)	1.45%	-	-	1.83%	(6/15)
Ramirez Asset Management	0.14%	-	-	-	1.21%	(5/20)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	0.04%	(5/20)
Ramirez Asset Management - Net	0.01%	-	-	-	1.07%	(5/20)
Xponance Yield Advantage Agg	0.28%	1.99%	2.61%	3.53%	3.47%	(6/05)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	3.07%	(6/05)
Xponance Yield Advantage Agg - Net	0.15%	1.85%	2.46%	3.37%	3.31%	(6/05)
Domestic Passive Fixed Core	(0.23%)	1.45%	2.06%	3.14%	4.98%	(1/90)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	4.96%	(1/90)
Domestic Passive Fixed Core - Net	(0.24%)	1.45%	2.06%	-	2.59%	(1/10)
Blackrock US Debt Income	(0.22%)	1.48%	-	-	2.11%	(10/13)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	2.02%	(10/13)
Blackrock US Debt Income - Net	(0.23%)	1.47%	-	-	2.11%	(10/13)
NTGI Bloomberg Aggregate	(0.24%)	1.43%	2.04%	3.12%	5.02%	(2/90)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	5.00%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.25%)	1.42%	2.04%	3.12%	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 August 31, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Core Plus Fixed Income	0.45%	(0.92%)	0.11%	2.54%	4.84%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Domestic Core Plus Fixed Income - Net	0.42%	(0.95%)	0.01%	2.41%	4.69%
LM Capital Group FI	0.43%	(0.81%)	0.15%	2.54%	4.84%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
LM Capital Group FI - Net	0.39%	(0.85%)	0.03%	2.38%	4.67%
Loop Capital Management	0.51%	(0.98%)	0.10%	2.50%	5.18%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Loop Capital Management - Net	0.48%	(1.01%)	0.02%	2.39%	5.05%
Longfellow Core Plus	0.41%	(0.97%)	0.06%	2.57%	5.02%
Blmbg Aggregate Index	0.39%	(0.92%)	(0.31%)	1.89%	4.08%
Longfellow Core Plus - Net	0.38%	(1.00%)	(0.03%)	2.45%	4.87%
Bank Loans	0.71%	0.70%	1.89%	3.90%	6.98%
Barings Custom Benchmark (7)	0.88%	1.58%	3.31%	5.08%	7.47%
Bank Loans - Net	0.69%	0.65%	1.72%	3.69%	6.74%
Barings Global Loan Fund	0.71%	0.70%	1.89%	3.90%	6.98%
Barings Custom Benchmark (7)	0.88%	1.58%	3.31%	5.08%	7.47%
Barings Global Loan Fund - Net	0.69%	0.65%	1.72%	3.69%	6.74%
High Yield	0.80%	0.55%	2.71%	4.66%	7.97%
ICE HY Corp Cash Pay	0.98%	0.69%	2.58%	4.77%	8.38%
High Yield - Net	0.80%	0.55%	2.56%	4.35%	7.65%
MacKay Shields	0.80%	0.55%	2.71%	4.66%	7.97%
ICE HY Corp Cash Pay	0.98%	0.69%	2.58%	4.77%	8.38%
MacKay Shields - Net	0.80%	0.55%	2.56%	4.35%	7.65%

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 August 31, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	0.10%	2.16%	2.92%	3.81%	7.05%	(1/82)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	6.61%	(1/82)
Domestic Core Plus Fixed Income - Net	(0.05%)	1.99%	2.76%	-	3.35%	(1/10)
 LM Capital Group FI	0.47%	2.24%	2.87%	3.96%	3.93%	(5/05)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	3.11%	(5/05)
LM Capital Group FI - Net	0.30%	2.08%	2.70%	3.79%	3.77%	(5/05)
 Loop Capital Management	0.52%	2.37%	3.20%	4.01%	3.98%	(5/05)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	3.11%	(5/05)
Loop Capital Management - Net	0.39%	2.23%	3.07%	3.87%	3.85%	(5/05)
 Longfellow Core Plus	0.42%	-	-	-	1.33%	(5/20)
Blmbg Aggregate Index	(0.29%)	1.40%	2.01%	3.13%	0.04%	(5/20)
Longfellow Core Plus - Net	0.28%	-	-	-	1.18%	(5/20)
 Bank Loans	5.68%	5.44%	-	-	5.09%	(8/14)
Barings Custom Benchmark (7)	6.38%	5.61%	-	-	5.13%	(8/14)
Bank Loans - Net	5.43%	5.09%	-	-	4.70%	(8/14)
 Barings Global Loan Fund	5.68%	5.44%	-	-	5.09%	(8/14)
Barings Custom Benchmark (7)	6.38%	5.61%	-	-	5.13%	(8/14)
Barings Global Loan Fund - Net	5.43%	5.09%	-	-	4.70%	(8/14)
 High Yield	4.72%	5.98%	6.53%	6.99%	8.87%	(4/86)
ICE HY Corp Cash Pay	4.08%	5.27%	5.93%	6.42%	7.71%	(4/86)
High Yield - Net	4.40%	5.65%	6.18%	-	6.52%	(1/10)
 MacKay Shields	4.72%	6.02%	6.65%	6.86%	7.98%	(11/00)
ICE HY Corp Cash Pay	4.08%	5.27%	5.93%	6.42%	6.84%	(11/00)
MacKay Shields - Net	4.40%	5.69%	6.30%	6.52%	6.43%	(1/05)

Benchmark Definitions

<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
1. Total Fund			The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset classes:
	4/1/2026	Present	31.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 25.0% Custom Benchmark (Fixed Income), 11.0% Custom Benchmark (Private Real Assets), 13.5% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
	1/1/2026	3/31/2026	32.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 24.0% Custom Benchmark (Fixed Income), 10.5% Custom Benchmark (Private Real Assets), 14.0% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
	1/1/2025	12/31/2025	33.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 24.5% Custom Benchmark (Fixed Income), 10.5% Custom Benchmark (Private Real Assets), 12.5% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
	1/1/2024	12/31/2024	34.5% Blended Benchmark (U.S. Equity), 18.0% MSCI AC World ex USA (Net), 24.5% Custom Benchmark (Fixed Income), 10.5% Custom Benchmark (Private Real Assets), 11.5% Custom Benchmark (Alternative Investments), 1.0% 90 Day U.S. Treasury Bill
	3/1/2022	1/1/2024	35.5% Domestic Equity Custom Benchmark, 25.5% Fixed Income Custom Benchmark, 18% MSCI AC World ex USA (Net), 10.5% Private Real Assets Custom Benchmark, 9.5% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.
	1/1/2021	2/28/2022	39% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% MSCI AC World ex USA (Net), 10% NCREIF Fund Index-ODCE (VW) (Net), 10% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill
	3/1/2018	12/31/2020	37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.

Benchmark Definitions

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

Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
8.	Fixed Income Custom Benchmark	1/1/2026	Present	84% Bloomberg U.S. Aggregate, 8% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		1/1/2024	12/31/2025	82% Bloomberg U.S. Aggregate, 10% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay
		3/1/2022	12/31/2023	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofA U.S. High Yield Cash Pay Index
		1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate
9.	U.S. Equity IMRF Custom Benchmark			Blend of the U.S. Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
10.	International Equity IMRF Custom Benchmark			Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
11.	Fixed Income IMRF Custom Benchmark			Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
12.	Private Real Assets Custom Benchmark	4/1/2026	Present	91% NCREIF Fund Index-ODCE (VW) (Net)**, 9% Consumer Price Index +4%
		3/1/2022	3/31/2026	95% NCREIF Fund Index-ODCE (VW) (Net)**, 5% Consumer Price Index +4%
13.	Unlisted Infrastructure Blended Benchmark	3/1/2022	Present	100% Consumer Price Index +4%
		4/1/2018	2/28/2022	100% Alternatives Custom Benchmark

Benchmark Definitions

	<u>Name</u>	<u>From Date</u>	<u>To Date</u>	<u>Benchmark Composition</u>
14.	Real Estate Blended Benchmark	1/1/2013	Present	100% NCREIF Fund Index-ODCE (VW) (Net)**
		1/1/2007	12/31/2012	100% NPI + 1%
		1/1/2005	12/31/2016	100% Consumer Price Index + 5%
15.	Alternatives Custom Benchmark	4/1/2026	Present	74% MSCI World World Index (Net) 1 Qtr Lagged +3%, 26% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2026	3/31/2026	71% MSCI World World Index (Net) 1 Qtr Lagged +3%, 29% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2025	12/31/2025	80% MSCI World World Index (Net) 1 Qtr Lagged +3%, 20% S&P LSTA Leveraged Loan 100 Index +2%
		1/1/2024	12/31/2024	87% MSCI World World Index (Net) 1 Qtr Lagged +3%, 13% S&P LSTA Leveraged Loan 100 Index +2%
		3/1/2022	12/31/2023	95% MSCI World World Index (Net) 1 Qtr Lagged +3%, 5% S&P LSTA Leveraged Loan 100 Index +2%
		7/1/2010	2/28/2022	100% Annualized rate of 9.0%
		1/1/2004	6/30/2010	100% Annualized rate of 12.0%
		1/1/2003	12/31/2003	100% Annualized rate of 13.0%
16.	Private Equity Blended Benchmark	3/1/2022	Present	100% MSCI World World Index (Net) 1 Qtr Lagged +3%
		2/1/1996	2/28/2022	100% Alternatives Custom Benchmark

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