Callan

September 30, 2026

Illinois Municipal Retirement Fund Monthly Performance Report

Investment Measurement Service Monthly Review

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Illinois Municipal Retirement Fund
September 30, 2026

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Total Fund

The Illinois Municipal Retirement Fund ("IMRF") ended September with a market value of $65.66 billion, a decrease of $1.27 billion from the prior month. IMRF returned -1.70% net of fees during the month, trailing the -1.37% return of its benchmark. Current policy sets a range of four percentage points above or below each asset class's policy target. The Chief Investment Officer, in collaboration with Staff and the Consultant, has the authority to prudently rebalance toward target as needed. As of September month-end, all asset classes were within the policy target ranges.

U.S. Equity

The U.S. equity market posted negative returns overall for the month, with large cap growth ending the month with positive results. Large cap indexes outperformed small cap, growth outperformed value in large cap, however small-cap value outperformed small-cap growth. IMRF's U.S. equity portfolio returned -1.81% net of fees, relative to the -1.20% return for the U.S. Equity Custom Benchmark. IMRF's large cap and public real assets allocations outperformed their respective benchmarks, while the small cap equity composites trailed its benchmark.

International Equity

Global ex-U.S. equities generated negative returns during the month, with emerging markets outperforming developed markets. The IMRF international equity composite returned -2.13% net of fees, outperforming the MSCI ACWI ex USA benchmark return of -2.38%. The international large cap and international small cap equity composites outperformed their respective benchmarks. The emerging markets composite underperformed its benchmark.

Fixed Income

Fixed income markets experienced negative returns in September as Treasury yields rose sharply across the curve. IMRF's fixed income composite returned -2.47% net of fees, underperforming the Fixed Income Custom Benchmark return of -2.37%. The active core and core plus allocations, along with bank loans, underperformed their respective benchmarks, while high yield allocation outperformed its benchmark.

Returns quoted are net of fees.

Market Environment
As of September 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.84)	1.41	15.13	22.26	12.64	14.73
S&P 500	(0.35)	2.30	15.74	22.89	13.79	15.33
Russell 2000	(5.25)	(7.23)	16.20	17.72	6.34	9.84
MSCI ACWI ex USA	(2.38)	0.48	20.00	20.54	9.55	9.25
MSCI Emerging Markets	(0.56)	(0.37)	29.22	24.09	8.94	9.09
Bloomberg Aggregate	(2.61)	(3.51)	(1.84)	4.06	(0.64)	1.14
NCREIF NFI-ODCE	0.43	1.28	4.38	(0.32)	0.86	3.67
Bloomberg Commodity Price	0.30	15.11	35.51	10.59	7.07	5.21

Economic signals were mixed in September. Growth remained resilient, while hiring slowed and inflationary pressures stayed elevated. Against that backdrop, the Federal Reserve tightened policy for the first time since 2023, lifting the Federal Funds target range 25 basis points to 3.75% - 4.00%. Officials pointed to stubborn inflation and continued economic strength as reasons for the move and left the door open to additional tightening before year-end. Treasury yields climbed sharply across the curve, and both equities and bonds declined for the month.

The third estimate showed real GDP expanding at a 2.2% annualized rate in 2Q26, up from 1.5% in the second estimate. Government spending, consumer spending, investment, and exports contributed to growth during the quarter, partly offset by higher imports. September survey data also remained firm, with the flash composite Purchasing Managers' Index (PMI) climbing to its highest level since mid-2021.

Nonfarm payrolls increased by just 29,000 in September, below the 89,000 consensus forecast and lower than August's downwardly revised 133,000. The unemployment rate edged up to 4.2% from 4.1%, while labor force participation increased to 61.8% from 61.6%. Revisions reduced combined July and August payroll figures by 60,000, leaving July with a net loss of 10,000 jobs. Job openings dropped by 256,000 in August, narrowing the gap between available positions and unemployed workers to roughly 48,000.

Headline CPI rose 0.4% in August and 3.4% from a year earlier. Energy prices increased 2.1% during the month, led by a 3.9% rise in gasoline, which contributed more than one-third of the monthly increase. Core CPI advanced 0.3%, while its annual rate eased to 2.4% from 2.5%. Energy remained a source of inflationary pressure in September, with oil trading above $100 per barrel amid continued conflicts involving Iran and Ukraine.

*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 September 30, 2026

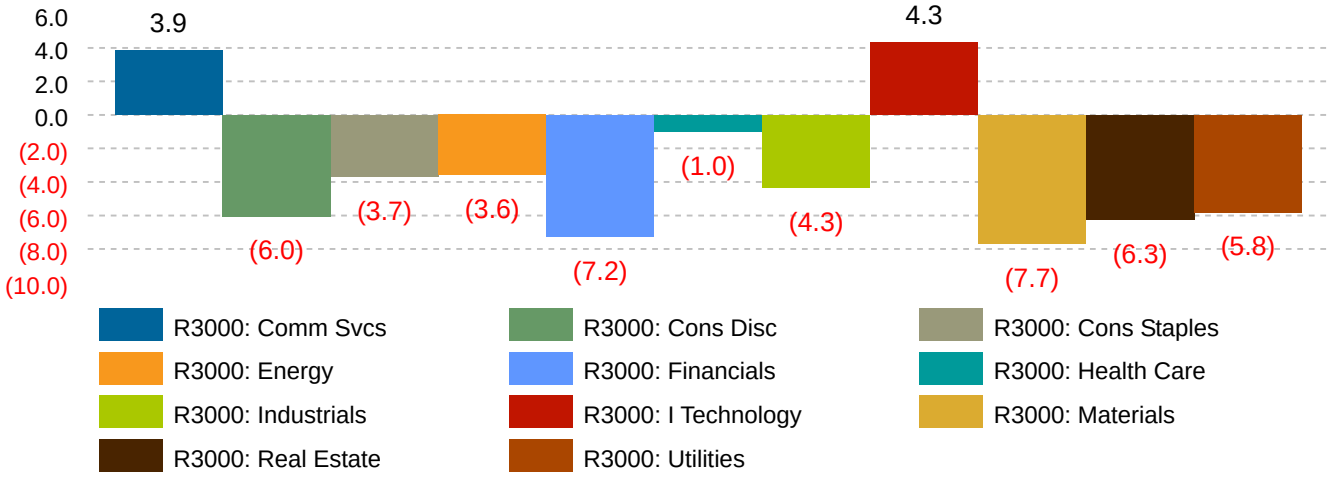
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.84)	1.41	15.13	22.26	12.64	14.73
Russell 1000	(0.65)	1.80	15.01	22.48	13.01	15.04
Russell 1000 Growth	2.16	0.92	7.50	24.26	13.66	18.16
Russell 1000 Value	(3.13)	2.61	23.81	20.07	11.92	11.43
Russell Midcap	(4.17)	(3.00)	12.02	17.20	8.04	11.17
Russell 2000	(5.25)	(7.23)	16.20	17.72	6.34	9.84
Russell 2000 Growth	(5.31)	(9.39)	12.05	17.55	4.72	9.90
Russell 2000 Value	(5.20)	(4.91)	20.77	17.93	7.80	9.40

U.S. equities declined modestly in September (S&P 500 Index: -0.4%; Russell 3000 Index: -0.8%), though the broader market fared worse. The S&P 500 Equal Weight Index fell considerably more than its cap-weighted counterpart, indicating that gains among a small group of large growth and technology companies masked widespread weakness. By month end, 83% of S&P 500 companies were trading at least 10% below their 52-week highs. Large cap growth outpaced value by more than 5 percentage points (Russell 1000 Growth Index: +2.2%; Russell 1000 Value Index: -3.1%).

Small and mid cap equities lagged large caps (Russell Midcap Index: -4.2%; Russell 2000 Index: -5.3%), as higher Treasury yields pressured smaller companies. Growth and value performed similarly among small cap equities (Russell 2000 Growth Index: -5.3%; Russell 2000 Value Index: -5.2%).

Sector performance further highlighted the market's narrow leadership. Information Technology (+4.3%) and Communication Services (+3.9%) were the only sectors to advance, supported by continued strength in artificial intelligence (AI)-related companies and spending. Materials (-7.7%), Financials (-7.2%), Real Estate (-6.3%), Consumer Discretionary (-6.0%), and Utilities (-5.8%) fell furthest, and rate-sensitive sectors broadly struggled as yields rose.

Russell 3000 Index 1 Month Sector Returns



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

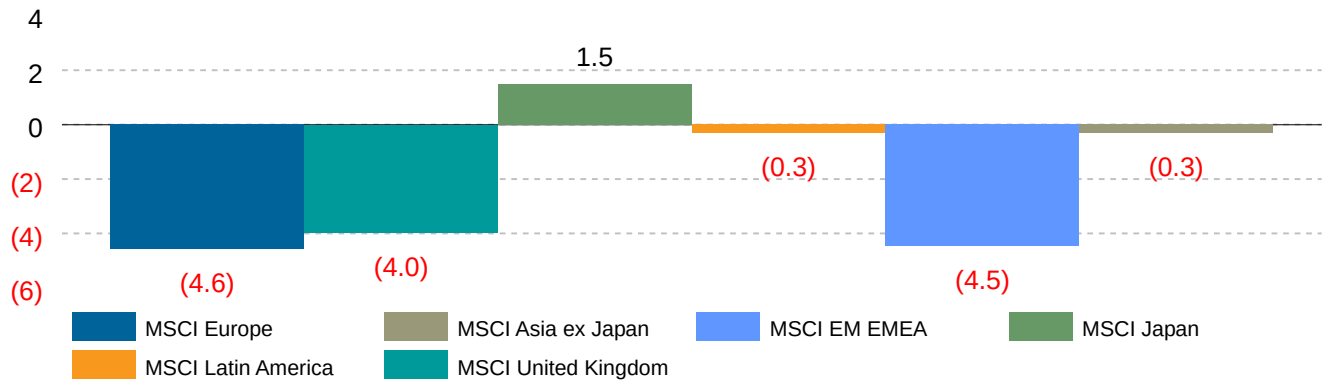
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	(2.38)	0.48	20.00	20.54	9.55	9.25
MSCI EAFE	(3.05)	0.81	15.69	18.40	9.32	9.07
MSCI EAFE Hedged	(1.53)	1.07	21.86	19.38	13.86	12.32
MSCI Emerging Markets	(0.56)	(0.37)	29.22	24.09	8.94	9.09
MSCI ACWI ex USA Small Cap	(2.76)	2.08	14.66	17.89	6.74	8.49

Global ex-U.S. equities fell in September (MSCI ACWI ex USA Index: -2.4%), though emerging markets held up better than developed markets (MSCI Emerging Markets Index: -0.6%; MSCI EAFE Index: -3.1%). Dollar strength weighed on unhedged developed market returns, as the MSCI EAFE Hedged Index outpaced its unhedged counterpart (-1.5% vs. -3.1%).

Japan (+1.5%) was the only major developed market region to advance, led by strength in technology and financial shares. European equities fell 4.6% (MSCI Europe Index), as higher energy costs and rising bond yields weighed on the region. The European Central Bank also raised its deposit rate 25 bps to 2.5%. U.K. equities slid 4.0%.

Performance varied across emerging market regions. Asia ex-Japan and Latin America each slipped 0.3%, with gains in Taiwan's technology-heavy market cushioning losses in Asia. EMEA was the weakest region (-4.5%), dragged down by sharp losses in South Africa and Turkey.

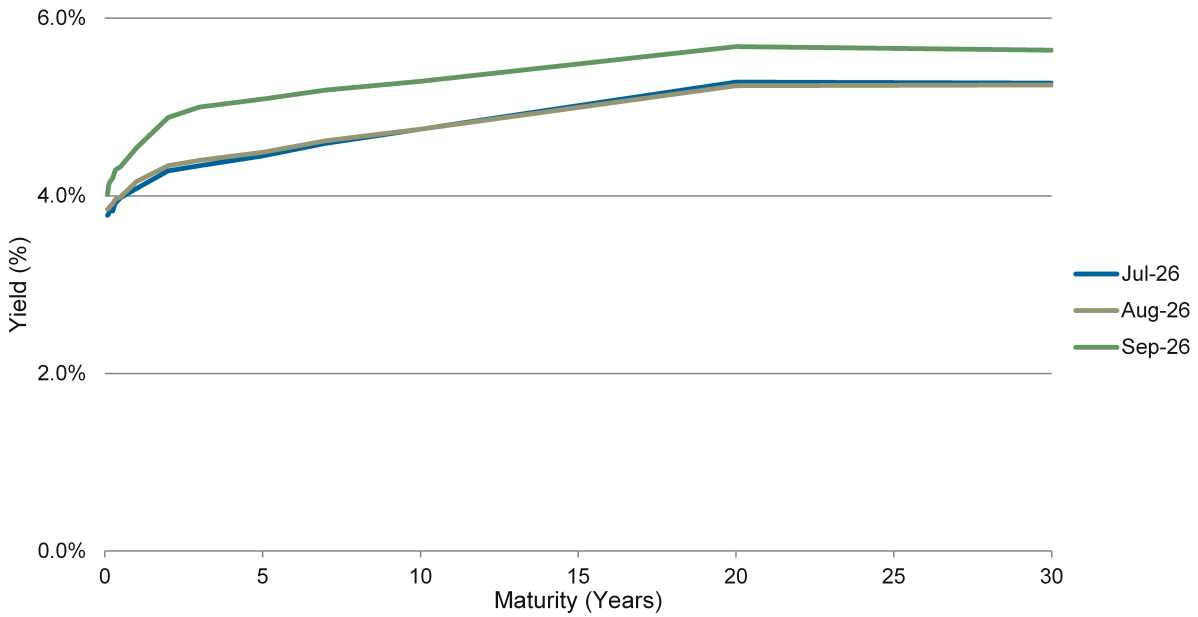
MSCI Regional 1 Month Returns



Fixed Income Overview
As of September 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	(2.61)	(3.51)	(1.84)	4.06	(0.64)	1.14
Bloomberg Long Gov/Credit	(4.75)	(7.75)	(7.06)	2.46	(5.39)	(0.23)
Bloomberg Treasury	(2.24)	(3.04)	(1.89)	3.18	(1.05)	0.58
Bloomberg Credit	(2.68)	(3.83)	(2.17)	4.89	(0.39)	1.96
Bloomberg Mortgage	(3.38)	(4.25)	(1.65)	4.53	(0.39)	0.88
Bloomberg TIPS	(2.61)	(3.24)	(1.99)	3.75	0.00	2.15
Bloomberg Corp High Yield	(2.52)	(1.82)	1.41	8.03	3.60	5.05
Credit Suisse Leveraged Loans	0.26	2.03	4.65	7.11	6.12	5.38
90-day T-bill	0.27	0.89	3.64	4.49	3.70	2.42

Treasury Yield Curve



The Bloomberg US Aggregate Bond Index fell 2.6% in September as Treasury yields rose sharply across the curve. Resilient economic growth, persistent inflation, higher energy prices, and the Fed's rate increase pushed yields higher, while elevated government and corporate borrowing added supply pressure.

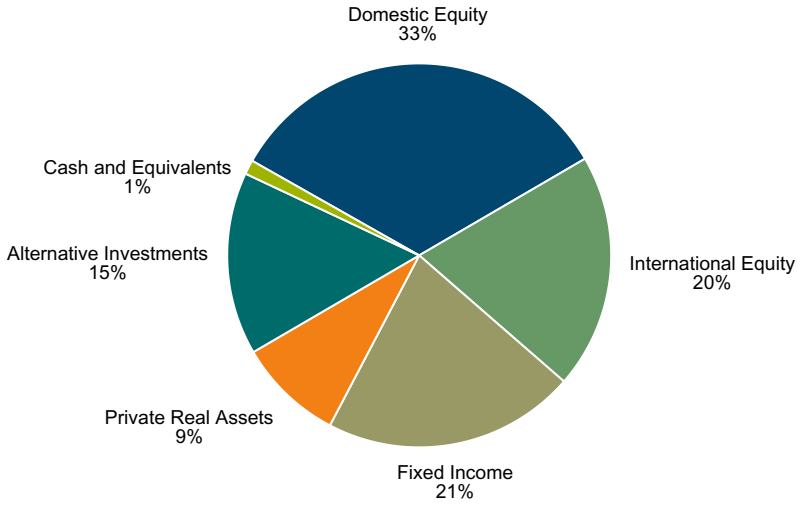
The 90-day yield rose 29 bps to 4.20%, and the 2-year yield increased 54 bps to 4.88%. The 10-year yield also rose 54 bps to 5.29%, while the 30-year yield increased 39 bps to 5.64%. Accordingly, the 2-year/10-year spread remained at 41 bps. Credit conditions weakened: high yield spreads widened 50 bps to 311 bps, while investment grade spreads widened 2 bps to 80 bps. Investment grade issuance totaled approximately $195 billion, below the roughly $215 billion expected, while high yield issuance reached about $51 billion, making September the busiest month of 2026 for high yield supply (Source: IR&M).

Higher rates pressured most fixed income sectors, particularly longer duration securities. The Bloomberg Long Government/Credit Index fell 4.8%, while mortgages dropped 3.4%. Investment grade credit slipped 2.7%, TIPS fell 2.6%, high yield corporates lost 2.5%, and Treasuries declined 2.2%. Leveraged loans gained 0.3% and were the only major fixed income sector outside of cash to finish the month in positive territory.

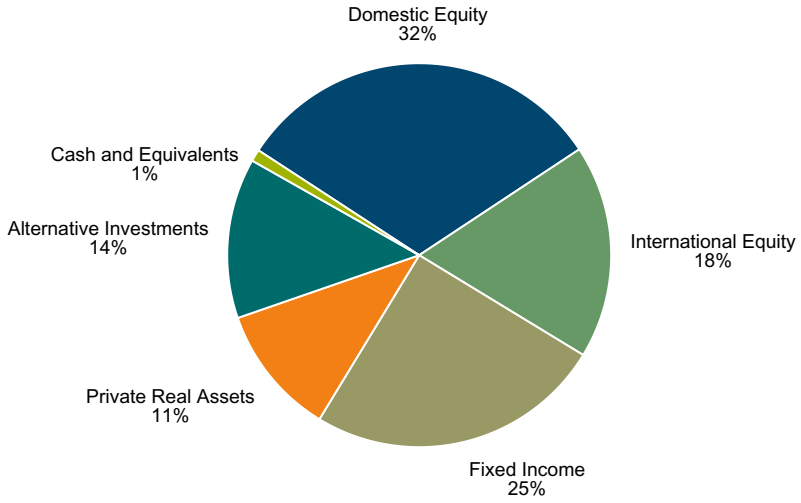
Actual vs Target Asset Allocation
As of September 30, 2026

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

Actual Asset Allocation



Target Asset Allocation



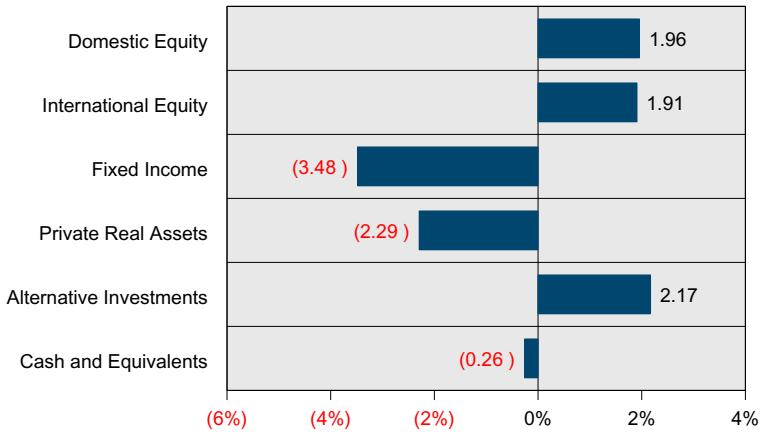
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	21,940	33.4%	31.5%	1.9%	1,255
International Equity	13,017	19.8%	18.0%	1.8%	1,198
Fixed Income	14,016	21.3%	25.0%	(3.7%)	(2,400)
Private Real Assets	5,843	8.9%	11.0%	(2.1%)	(1,380)
Alternative Investments	10,083	15.4%	13.5%	1.9%	1,219
Cash and Equivalents	765	1.2%	1.0%	0.2%	109
Total	65,664	100.0%	100.0%		

Asset allocation targets can be found in the SOIP report.

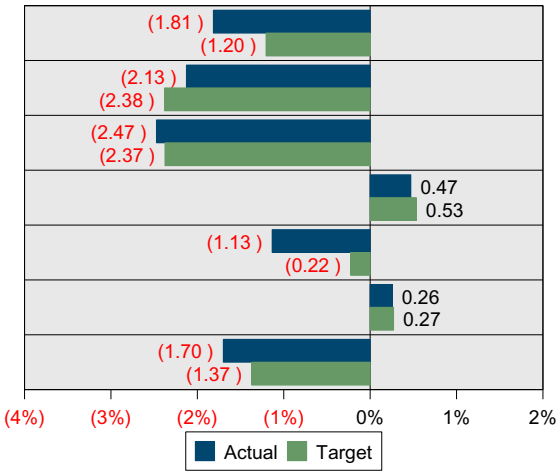
Monthly Total Fund Relative Attribution - September 30, 2026

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

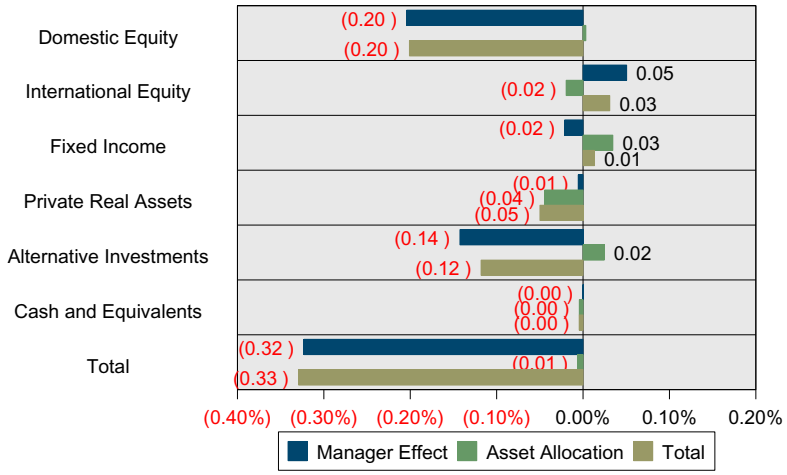
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended September 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	31%	(1.81%)	(1.20%)	(0.20%)	0.00%	(0.20%)
International Equity	20%	18%	(2.13%)	(2.38%)	0.05%	(0.02%)	0.03%
Fixed Income	22%	25%	(2.47%)	(2.37%)	(0.02%)	0.03%	0.01%
Private Real Assets	9%	11%	0.47%	0.53%	(0.01%)	(0.04%)	(0.05%)
Alternative Investments	16%	14%	(1.13%)	(0.22%)	(0.14%)	0.02%	(0.12%)
Cash and Equivalents	1%	1%	0.26%	0.27%	(0.00%)	(0.00%)	(0.00%)
Total			**(1.70%)**	**= (1.37%)**	**+ (0.32%)**	**+ (0.01%)**	**(0.33%)**

* 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 September 30, 2026, with the distribution as of August 31, 2026.

Asset Distribution Across Investment Managers

	September 30, 2026		August 31, 2026	
	Market Value	Percent	Market Value	Percent
Domestic Equity	**$21,939,524,997**	**33.41%**	**$22,400,032,200**	**33.46%**
Large Cap Growth				
Sands Capital	2,524,553,835	3.84%	2,444,357,033	3.65%
Xponance Russell 1000 G	3,004,686,852	4.58%	2,941,280,169	4.39%
Large Cap Value				
Dodge & Cox	1,342,984,174	2.05%	1,474,002,061	2.20%
LSV Asset	1,313,664,391	2.00%	1,364,507,522	2.04%
NTGI S&P 500 Value Index Fund	621,664,540	0.95%	642,608,677	0.96%
Large Cap Passive Core				
NTGI Market Cap Index Fund	762,276,636	1.16%	767,912,991	1.15%
Factor Diversity Strategies				
US Large Cap FDP-GSAM	5,139,032,160	7.83%	5,179,081,579	7.74%
Quantitative Factor Strategies				
Quantitative US Equity -SCI Beta	3,024,728,644	4.61%	3,115,952,076	4.66%
Small Cap Multi Factor Strategies				
US Small Cap Equity Multi-Factor - S&P	799,613,369	1.22%	844,045,389	1.26%
Small Cap Growth				
Frontier Capital	776,915,725	1.18%	833,120,231	1.24%
Small Cap Value				
Channing	451,551,847	0.69%	489,142,123	0.73%
William Blair Small Cap Value	343,229,064	0.52%	360,754,547	0.54%
Public Real Assets				
Brookfield	565,308,339	0.86%	599,235,849	0.90%
Cohen & Steers	1,269,315,420	1.93%	1,344,031,954	2.01%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2026		August 31, 2026	
	Market Value	Percent	Market Value	Percent
International Equity	**$13,017,234,473**	**19.82%**	**$13,296,120,595**	**19.86%**
International Large Cap Growth				
Earnest Partner	1,235,216,538	1.88%	1,249,917,837	1.87%
William Blair	1,077,211,529	1.64%	1,093,593,958	1.63%
International Large Cap Value				
Brandes Investment	1,247,833,872	1.90%	1,302,572,653	1.95%
Mondrian	1,105,969,060	1.68%	1,133,265,411	1.69%
ARGA Investment Management	396,419,743	0.60%	416,812,911	0.62%
International Large Cap Core				
Arrowstreet Capital	2,378,554,271	3.62%	2,419,785,201	3.62%
Brown Capital	303,768	0.00%	802,287	0.00%
GlobeFlex Capital	1,665,472,552	2.54%	1,693,747,574	2.53%
Xponance International Equity	153,895,640	0.23%	160,072,308	0.24%
NTGI ACWI ex US Index Fund	2,403,877,829	3.66%	2,460,902,157	3.68%
International Small Cap				
William Blair International Small Cap	401,534,464	0.61%	407,933,047	0.61%
Emerging Markets				
Arrowstreet Emerging Market Equity	942,701,457	1.44%	947,811,522	1.42%
All Other				
Tax Reclaims	8,243,749	0.01%	8,903,729	0.01%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2026		August 31, 2026	
	Market Value	Percent	Market Value	Percent
Fixed Income	**$14,015,828,321**	**21.34%**	**$14,369,844,854**	**21.47%**
Domestic Fixed Core				
Attucks Fixed Income	97,763,578	0.15%	100,698,519	0.15%
Brandes Core	456,337,218	0.69%	467,632,727	0.70%
Earnest Partners	942,125,604	1.43%	968,855,450	1.45%
Garcia Hamilton	984,947,793	1.50%	1,018,167,065	1.52%
Ramirez Asset Management	545,852,743	0.83%	561,381,045	0.84%
Xponance Yield Advantage Agg	1,024,863,322	1.56%	1,054,885,673	1.58%
Domestic Fixed Passive Core				
NTGI Bloomberg Aggregate	3,065,769,603	4.67%	3,147,940,869	4.70%
Blackrock US Debt Income	1,786,277,614	2.72%	1,834,189,889	2.74%
Domestic Fixed Core Plus				
LM Capital Group FI	886,385,905	1.35%	911,613,355	1.36%
Loop Capital Management	875,444,445	1.33%	901,712,205	1.35%
Longfellow Core Plus	864,818,474	1.32%	890,496,317	1.33%
Western Asset	105	0.00%	105	0.00%
Bank Loans				
Barings Global Loan Fund	1,228,501,455	1.87%	1,228,094,076	1.83%
Emerging Markets Debt				
Standish-Mellon EMD	233,007	0.00%	233,916	0.00%
High Yield				
MacKay Shields	1,256,507,438	1.91%	1,283,943,627	1.92%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2026		August 31, 2026	
	Market Value	Percent	Market Value	Percent
Private Real Assets	**$5,842,630,819**	**8.90%**	**$5,791,984,589**	**8.65%**
Real Estate	**$5,342,058,333**	**8.14%**	**$5,292,984,044**	**7.91%**
Real Estate Core				
TA Assoc. Buckhead	910,807,135	1.39%	902,767,180	1.35%
Barings Euro Core Property	112,173,804	0.17%	114,806,668	0.17%
Blackstone Property Euro	156,651,900	0.24%	160,203,238	0.24%
INVESCO Core Real Estate	173,835,610	0.26%	173,835,610	0.26%
INVESCO European real estate	56,715,445	0.09%	58,535,643	0.09%
AEW Core Property Trust	238,210,448	0.36%	238,210,448	0.36%
CBRE Core Partners	271,727,737	0.41%	270,398,307	0.40%
JPM Strategic Property Fund	153,525,668	0.23%	151,532,666	0.23%
Real Estate Non-Core				
Artemis MWBE Spruce	582,851,647	0.89%	525,920,691	0.79%
Barings Real Estate Debt	146,625,860	0.22%	150,262,165	0.22%
Security Capital	108,237,908	0.16%	113,435,536	0.17%
Dune II	3,960,553	0.01%	3,960,553	0.01%
Non-Core Real Estate Funds	2,095,198,241	3.19%	2,092,219,565	3.13%
Non-Core Intl Real Estate	331,536,378	0.50%	336,895,774	0.50%
Almanac ARS V	1	0.00%	1	0.00%
Agriculture				
Premiere Partners IV	164,120,024	0.25%	162,128,829	0.24%
Timberland				
Forest Investment	29,704,724	0.05%	29,693,030	0.04%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	306,747,738	0.47%	307,178,686	0.46%
Alternative Investments	**$10,083,382,325**	**15.36%**	**$10,677,663,783**	**15.95%**
Absolute Return				
Private Equity				
Abbott S/A Comp	438,321,124	0.67%	440,914,615	0.66%
Pantheon S/A Comp	440,646,367	0.67%	431,474,543	0.64%
Private Equity Fund - Domestic	6,620,053,602	10.08%	7,197,815,496	10.75%
Private Equity Fund - International	935,604,626	1.42%	979,585,366	1.46%
Oakbrook Opportunities Fund	389,523,505	0.59%	374,064,624	0.56%
Private Credit				
Private Credit Fund - Domestic	1,165,019,428	1.77%	1,157,455,750	1.73%
Private Credit Fund - International	94,213,672	0.14%	96,353,389	0.14%
Cash and Equivalents	**$765,177,085**	**1.17%**	**$401,075,347**	**0.60%**
Total Fund	**$65,663,778,019**	**100.0%**	**$66,936,721,368**	**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 September 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Equity	(1.81%)	(0.57%)	9.88%	11.32%	19.03%
US Equity Custom Benchmark (2)	(1.20%)	0.75%	11.76%	14.32%	21.60%
US Equity IMRF Custom BM (9)	(1.67%)	(0.44%)	11.25%	13.48%	19.88%
Domestic Equity - Net	(1.81%)	(0.61%)	9.77%	11.18%	18.87%
International Equity	(2.09%)	0.59%	16.21%	21.55%	21.88%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
Intl Eqty IMRF Custom Benchmark (10)	(2.26%)	0.56%	14.68%	20.45%	20.65%
International Equity - Net	(2.13%)	0.52%	15.95%	21.19%	21.49%
Fixed Income	(2.46%)	(3.12%)	(2.20%)	(1.07%)	4.90%
Fixed Income Custom Benchmark (8)	(2.37%)	(2.95%)	(2.16%)	(1.06%)	4.59%
Fixed Income IMRF Custom BM (11)	(2.36%)	(2.91%)	(2.11%)	(1.00%)	4.69%
Fixed Income - Net	(2.47%)	(3.14%)	(2.27%)	(1.17%)	4.78%
Private Real Assets	0.47%	1.05%	3.46%	2.91%	0.89%
Priv. Real Asset Ctm Benchmark (12)	0.53%	1.54%	4.08%	4.81%	0.13%
Private Real Assets - Net	0.47%	1.03%	3.41%	2.83%	0.81%
Real Estate	0.47%	1.22%	2.19%	2.74%	0.68%
Blended Benchmark (14)	0.50%	1.51%	3.88%	4.61%	(0.24%)
Real Estate - Net	0.47%	1.19%	2.14%	2.67%	0.60%
Agriculture	1.23%	(4.83%)	58.20%	(8.42%)	(12.37%)
NCREIF Farmland Index	0.29%	0.88%	0.95%	0.24%	0.79%
Agriculture - Net	1.23%	(4.83%)	58.20%	(8.42%)	(12.37%)
Timberland	0.04%	(1.36%)	0.04%	6.87%	9.53%
NCREIF Timberland Index	0.21%	0.63%	2.74%	4.38%	6.24%
Timberland - Net	0.04%	(1.59%)	(0.84%)	5.72%	8.54%
Unlisted Infrastructure	0.07%	1.86%	7.06%	13.62%	15.27%
Blended Benchmark (13)	0.89%	1.86%	6.93%	7.74%	7.10%
Unlisted Infrastructure - Net	0.07%	1.86%	7.06%	13.62%	15.29%
Alternative Investments	(1.13%)	13.47%	30.68%	38.16%	17.26%
Alt. Inv. Custom Benchmark (15)	(0.22%)	11.21%	12.67%	20.13%	19.90%
Alternative Investments - Net	(1.13%)	13.47%	30.68%	38.16%	17.25%
Private Equity	(1.21%)	14.92%	34.76%	43.03%	18.47%
PE Blended Benchmark (16)	(0.45%)	14.32%	15.52%	24.61%	22.67%
Private Equity - Net	(1.21%)	14.92%	34.76%	43.03%	18.47%
Cash and Equivalents	0.28%	0.91%	2.76%	3.79%	4.70%
3-month Treasury Bill	0.27%	0.89%	2.65%	3.65%	4.49%
Cash and Equivalents - Net	0.26%	0.85%	2.62%	3.60%	4.43%
Total Fund	**(1.69%)**	**1.23%**	**10.30%**	**12.79%**	**14.29%**
Total Fund Benchmark (1)	(1.37%)	1.24%	7.99%	11.08%	14.66%
Total Fund - Net	(1.70%)	1.20%	10.19%	12.64%	14.12%

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 September 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Equity	9.87%	13.32%	14.32%	10.39%	11.86%	(1/82)
US Equity Custom Benchmark (2)	12.16%	14.48%	15.09%	10.94%	-	
US Equity IMRF Custom BM (9)	10.78%	13.05%	-	-	-	
Domestic Equity - Net	9.71%	13.13%	14.10%	10.16%	10.03%	(1/05)
International Equity	10.15%	10.40%	9.69%	6.72%	8.37%	(9/86)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	-	
Intl Eqty IMRF Custom Benchmark (10)	9.25%	9.14%	-	-	-	
International Equity - Net	9.78%	10.03%	9.33%	6.37%	7.29%	(1/05)
Fixed Income	0.59%	2.17%	2.91%	3.88%	7.16%	(1/82)
Fixed Income Custom Benchmark (8)	0.42%	1.67%	2.14%	3.22%	6.66%	(1/82)
Fixed Income IMRF Custom BM (11)	0.40%	1.83%	-	-	-	
Fixed Income - Net	0.47%	2.04%	2.77%	3.74%	3.73%	(1/05)
Private Real Assets	-	-	-	-	1.50%	(3/22)
Priv. Real Asset Ctm Benchmark (12)	-	-	-	-	(0.20%)	(3/22)
Private Real Assets - Net	-	-	-	-	1.42%	(3/22)
Real Estate	3.37%	6.55%	8.25%	5.98%	5.49%	(5/85)
Blended Benchmark (14)	0.90%	3.69%	6.32%	5.63%	6.83%	(5/85)
Real Estate - Net	3.29%	6.50%	8.21%	5.95%	6.76%	(1/05)
Agriculture	(5.62%)	(3.48%)	3.26%	3.46%	4.35%	(10/97)
NCREIF Farmland Index	3.61%	4.57%	7.95%	9.17%	9.87%	(10/97)
Agriculture - Net	(5.62%)	(3.48%)	3.26%	-	3.08%	(1/10)
Timberland	9.83%	4.98%	4.37%	4.91%	7.26%	(10/92)
NCREIF Timberland Index	8.23%	5.53%	5.99%	5.95%	8.26%	(10/92)
Timberland - Net	8.87%	4.22%	3.69%	-	3.71%	(1/10)
Unlisted Infrastructure	14.08%	-	-	-	13.40%	(4/18)
Blended Benchmark (13)	8.01%	-	-	-	8.42%	(4/18)
Unlisted Infrastructure - Net	14.09%	-	-	-	13.41%	(4/18)
Alternative Investments	13.58%	15.57%	12.82%	10.98%	11.83%	(2/86)
Alt. Inv. Custom Benchmark (15)	13.10%	11.03%	10.35%	10.57%	12.55%	(2/86)
Alternative Investments - Net	13.58%	15.51%	12.67%	10.79%	11.20%	(1/05)
Private Equity	14.60%	17.89%	14.67%	13.27%	14.00%	(2/86)
PE Blended Benchmark (16)	14.52%	11.73%	10.81%	10.92%	-	
Private Equity - Net	14.60%	17.84%	14.49%	-	14.84%	(1/10)
Cash and Equivalents	4.34%	3.39%	2.33%	0.96%	3.83%	(7/86)
3-month Treasury Bill	3.70%	2.42%	1.64%	1.67%	3.29%	(7/86)
Cash and Equivalents - Net	4.09%	3.26%	2.21%	-	2.00%	(1/10)
Total Fund	**7.44%**	**9.56%**	**9.88%**	**8.06%**	**9.83%**	(1/82)
Total Fund Benchmark (1)	7.95%	9.07%	9.34%	7.74%	-	
Total Fund - Net	7.28%	9.37%	9.67%	7.85%	7.95%	(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 September 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Large Cap Equity	**(0.33%)**	**1.65%**	**9.34%**	**10.28%**	**20.99%**
Russell 1000 Index	(0.65%)	1.80%	12.30%	15.01%	22.48%
Large Cap Equity - Net	(0.33%)	1.63%	9.27%	10.17%	20.88%
Large Cap Growth	**2.67%**	**0.46%**	**6.88%**	**4.83%**	**24.07%**
Russell 1000 Growth Index	2.16%	0.92%	6.30%	7.50%	24.26%
LCG Blended Benchmark (3)	2.16%	0.92%	6.30%	7.50%	24.26%
Large Cap Growth - Net	2.66%	0.44%	6.80%	4.72%	23.94%
Sands Capital	3.28%	(0.08%)	7.61%	1.79%	24.01%
Russell 1000 Growth Index	2.16%	0.92%	6.30%	7.50%	24.26%
LCG Blended Benchmark (3)	2.16%	0.92%	6.30%	7.50%	24.26%
Sands Capital - Net	3.28%	(0.13%)	7.44%	1.58%	23.75%
Xponance Russell 1000 G	2.16%	0.92%	6.30%	7.49%	24.30%
Russell 1000 Growth Index	2.16%	0.92%	6.30%	7.50%	24.26%
Xponance Russell 1000 G - Net	2.15%	0.92%	6.28%	7.47%	24.28%
Large Cap Value	**(4.28%)**	**2.35%**	**10.86%**	**14.79%**	**17.70%**
Russell 1000 Value Index	(3.13%)	2.61%	19.27%	23.81%	20.07%
LCV Blended Benchmark (4)	(3.13%)	2.61%	19.27%	23.81%	20.07%
Large Cap Value - Net	(4.28%)	2.30%	10.71%	14.58%	17.50%
Dodge & Cox	(5.54%)	1.38%	4.84%	7.57%	14.93%
Russell 1000 Value Index	(3.13%)	2.61%	19.27%	23.81%	20.07%
LCV Blended Benchmark (4)	(3.13%)	2.61%	19.27%	23.81%	20.07%
Dodge & Cox - Net	(5.54%)	1.32%	4.67%	7.35%	14.69%
LSV Asset	(3.53%)	4.06%	20.00%	26.19%	22.69%
Russell 1000 Value Index	(3.13%)	2.61%	19.27%	23.81%	20.07%
LCV Blended Benchmark (4)	(3.13%)	2.61%	19.27%	23.81%	20.07%
LSV Asset - Net	(3.53%)	4.00%	19.79%	25.89%	22.38%
NTGI S&P 500 Value	(3.09%)	0.89%	9.01%	12.49%	16.35%
S&P 500 Value Index	(3.10%)	0.90%	9.01%	12.49%	16.33%
NTGI S&P 500 Value - Net	(3.09%)	0.89%	9.00%	12.48%	16.35%
Large Cap Passive Core	**(0.73%)**	**1.37%**	**12.64%**	**15.29%**	**22.35%**
DJ US Total Stock Market Index	(0.74%)	1.37%	12.63%	15.28%	22.34%
Large Cap Passive Core - Net	(0.73%)	1.37%	12.63%	15.28%	22.34%
NTGI Market Cap Index	(0.73%)	1.37%	12.64%	15.29%	22.35%
DJ US Total Stock Market Index	(0.74%)	1.37%	12.63%	15.28%	22.34%
NTGI Market Cap Index - Net	(0.73%)	1.37%	12.63%	15.28%	22.34%
Factor Diversity Strategies	**(0.77%)**	**2.50%**	**10.48%**	**12.69%**	**20.82%**
Solactive GBS U.S. 1000 Index	(0.62%)	1.72%	12.49%	15.13%	22.59%
GSAM Active Beta US. LCap FDC Index	(0.78%)	2.50%	10.48%	12.69%	20.83%
Factor Diversity Strategies - Net	(0.78%)	2.49%	10.46%	12.66%	20.79%
US Large Cap FDP-GSAM	(0.77%)	2.50%	10.48%	12.69%	20.82%
Solactive GBS U.S. 1000 Index	(0.62%)	1.72%	12.49%	15.13%	22.59%
GSAM Active Beta US. LCap FDC Index	(0.78%)	2.50%	10.48%	12.69%	20.83%
US Large Cap FDP-GSAM - Net	(0.78%)	2.49%	10.46%	12.66%	20.79%
Quantitative Factor Strategies	**(2.93%)**	**0.81%**	**13.63%**	**15.65%**	**16.58%**
SciBeta US -Beta Multi-Strat Inde	(3.07%)	0.33%	13.20%	15.11%	16.46%
Quantitative Factor Strategies - Net	(2.93%)	0.80%	13.60%	15.60%	16.53%
Quantitative US Equity -SCI Beta	(2.93%)	0.81%	13.63%	15.65%	16.58%
SciBeta US -Beta Multi-Strat Inde	(3.07%)	0.33%	13.20%	15.11%	16.46%
Quantitative US Equity -SCI Beta - Net	(2.93%)	0.80%	13.60%	15.60%	16.53%

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 September 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Large Cap Equity	**11.00%**	**14.42%**	**15.08%**	**10.86%**	**11.77%**	(1/82)
Russell 1000 Index	13.01%	15.04%	15.50%	11.16%	12.22%	(1/82)
Large Cap Equity - Net	10.90%	14.31%	14.95%	10.73%	10.50%	(1/05)
Large Cap Growth	**10.68%**	**17.22%**	**16.75%**	**12.84%**	**12.73%**	(1/82)
Russell 1000 Growth Index	13.66%	18.16%	17.64%	13.41%	12.26%	(1/82)
LCG Blended Benchmark (3)	13.66%	18.16%	17.64%	13.41%	-	
Large Cap Growth - Net	10.57%	17.10%	16.60%	-	15.26%	(1/10)
Sands Capital	2.40%	14.64%	15.46%	12.87%	12.39%	(11/03)
Russell 1000 Growth Index	13.66%	18.16%	17.64%	13.41%	12.52%	(11/03)
LCG Blended Benchmark (3)	13.66%	18.16%	17.64%	13.41%	12.48%	(11/03)
Sands Capital - Net	2.17%	14.39%	15.21%	12.61%	11.63%	(1/05)
Xponance Russell 1000 G	13.69%	-	-	-	16.73%	(10/18)
Russell 1000 Growth Index	13.66%	18.16%	17.64%	13.41%	16.72%	(10/18)
Xponance Russell 1000 G - Net	13.66%	-	-	-	16.71%	(10/18)
Large Cap Value	**11.75%**	**12.25%**	**13.82%**	**9.25%**	**10.67%**	(10/82)
Russell 1000 Value Index	11.92%	11.43%	12.98%	8.60%	11.87%	(10/82)
LCV Blended Benchmark (4)	11.92%	11.43%	12.98%	8.60%	-	
Large Cap Value - Net	11.57%	12.07%	13.63%	8.98%	9.22%	(1/05)
Dodge & Cox	9.95%	12.52%	14.16%	9.28%	10.41%	(9/03)
Russell 1000 Value Index	11.92%	11.43%	12.98%	8.60%	9.61%	(9/03)
LCV Blended Benchmark (4)	11.92%	11.43%	12.98%	8.60%	9.50%	(9/03)
Dodge & Cox - Net	9.71%	12.29%	13.93%	9.05%	9.29%	(1/05)
LSV Asset	14.14%	12.99%	14.64%	9.99%	11.74%	(2/03)
Russell 1000 Value Index	11.92%	11.43%	12.98%	8.60%	10.13%	(2/03)
LCV Blended Benchmark (4)	11.92%	11.43%	12.98%	8.60%	10.12%	(2/03)
LSV Asset - Net	13.86%	12.72%	14.36%	9.71%	9.95%	(1/05)
NTGI S&P 500 Value	11.69%	11.74%	13.12%	8.62%	7.51%	(8/99)
S&P 500 Value Index	11.69%	11.70%	13.07%	8.57%	7.48%	(8/99)
NTGI S&P 500 Value - Net	11.69%	11.74%	13.12%	8.62%	8.75%	(1/05)
Large Cap Passive Core	**12.60%**	**14.71%**	**15.27%**	**11.00%**	**11.83%**	(1/85)
DJ US Total Stock Market Index	12.58%	14.68%	15.21%	11.03%	-	
Large Cap Passive Core - Net	12.59%	14.70%	15.26%	-	13.95%	(1/10)
NTGI Market Cap Index	12.60%	14.71%	15.27%	11.00%	11.64%	(2/85)
DJ US Total Stock Market Index	12.58%	14.68%	15.21%	11.03%	-	
NTGI Market Cap Index - Net	12.59%	14.70%	15.26%	11.00%	10.77%	(1/05)
Factor Diversity Strategies	**12.15%**	**-**	**-**	**-**	**14.52%**	(8/20)
Solactive GBS U.S. 1000 Index	12.93%	-	-	-	15.28%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.16%	-	-	-	14.52%	(8/20)
Factor Diversity Strategies - Net	12.12%	-	-	-	14.48%	(8/20)
US Large Cap FDP-GSAM	12.15%	-	-	-	14.52%	(8/20)
Solactive GBS U.S. 1000 Index	12.93%	-	-	-	15.28%	(8/20)
GSAM Active Beta US. LCap FDC Index	12.16%	-	-	-	14.52%	(8/20)
US Large Cap FDP-GSAM - Net	12.12%	-	-	-	14.48%	(8/20)
Quantitative Factor Strategies	**10.03%**	**-**	**-**	**-**	**11.31%**	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.52%	-	-	-	10.63%	(9/19)
Quantitative Factor Strategies - Net	9.98%	-	-	-	11.19%	(9/19)
Quantitative US Equity -SCI Beta	10.03%	-	-	-	11.31%	(9/19)
SciBeta US -Beta Multi-Strat Inde	9.52%	-	-	-	10.63%	(9/19)
Quantitative US Equity -SCI Beta - Net	9.98%	-	-	-	11.19%	(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 September 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Small Cap Equity	**(6.16%)**	**(10.26%)**	**11.32%**	**15.69%**	**13.72%**
Russell 2000 Index	(5.25%)	(7.23%)	13.71%	16.20%	17.72%
Small Cap Equity - Net	(6.16%)	(10.32%)	11.06%	15.32%	13.22%
Small Cap Multi Factor Strategies	**(5.26%)**	**(8.35%)**	**14.35%**	**15.77%**	**15.05%**
S&P600 QVML Top 90%	(5.27%)	(8.36%)	14.35%	15.76%	15.09%
S&P 600 Small Cap Index	(5.57%)	(7.93%)	14.08%	16.02%	14.81%
Small Cap Multi Factor Strategies - Net	(5.26%)	(8.35%)	14.35%	15.77%	15.05%
US Sm Cap Eqt Multi-Factor - S&P	(5.26%)	(8.35%)	14.35%	15.77%	15.05%
S&P600 QVML Top 90%	(5.27%)	(8.36%)	14.35%	15.76%	15.09%
S&P 600 Small Cap Index	(5.57%)	(7.93%)	14.08%	16.02%	14.81%
US Sm Cap Eqt Multi-Factor - S&P - Net	(5.26%)	(8.35%)	14.35%	15.77%	15.05%
Small Cap Growth	**(6.75%)**	**(13.94%)**	**8.88%**	**16.66%**	**14.59%**
Russell 2000 Growth Index	(5.31%)	(9.39%)	10.71%	12.05%	17.55%
Small Cap Growth - Net	(6.75%)	(14.05%)	8.44%	16.04%	13.67%
Frontier Capital	(6.75%)	(13.94%)	8.88%	16.66%	14.59%
Russell 2000 Growth Index	(5.31%)	(9.39%)	10.71%	12.05%	17.55%
Frontier Capital - Net	(6.75%)	(14.05%)	8.44%	16.04%	13.67%
Small Cap Value	**(6.48%)**	**(8.48%)**	**10.68%**	**14.40%**	**11.98%**
Russell 2000 Value Index	(5.20%)	(4.91%)	16.96%	20.77%	17.93%
Small Cap Value - Net	(6.48%)	(8.54%)	10.36%	13.94%	11.45%
Channing	(7.68%)	(9.64%)	7.16%	10.22%	13.19%
Russell 2000 Value Index	(5.20%)	(4.91%)	16.96%	20.77%	17.93%
Channing - Net	(7.68%)	(9.75%)	6.78%	9.69%	12.64%
William Blair	(4.86%)	(6.91%)	15.28%	19.91%	11.60%
Russell 2000 Value Index	(5.20%)	(4.91%)	16.96%	20.77%	17.93%
William Blair - Net	(4.86%)	(6.91%)	15.06%	19.53%	11.12%
Public Real Assets	**(5.59%)**	**(5.98%)**	**5.35%**	**6.25%**	**15.17%**
Public Real Assets Benchmark (5)	(5.85%)	(6.79%)	3.26%	3.96%	12.97%
Public Real Assets - Net	(5.62%)	(6.05%)	5.12%	5.94%	14.84%
Brookfield	(5.66%)	(5.80%)	5.10%	5.77%	14.41%
DJ Brookfield Global Infr Comp Idx	(6.70%)	(7.10%)	3.14%	3.58%	13.32%
Brookfield - Net	(5.76%)	(5.89%)	4.80%	5.36%	13.95%
Cohen & Steers	(5.56%)	(6.07%)	5.46%	6.46%	15.55%
FTSE GI Core Infr 50/50 N	(5.43%)	(6.65%)	3.31%	4.13%	12.78%
Cohen & Steers - Net	(5.56%)	(6.12%)	5.27%	6.20%	15.26%

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 September 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Small Cap Equity	**7.45%**	**10.77%**	**12.62%**	**9.74%**	**11.88%**	(7/88)
Russell 2000 Index	6.34%	9.84%	11.80%	8.45%	9.47%	(7/88)
Small Cap Equity - Net	6.87%	10.17%	12.01%	9.13%	9.33%	(1/05)
Small Cap Multi Factor Strategies	**-**	**-**	**-**	**-**	**10.71%**	(8/23)
S&P600 QVML Top 90%	-	-	-	-	10.74%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	10.29%	(8/23)
Small Cap Multi Factor Strategies - Net	-	-	-	-	10.71%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P	-	-	-	-	10.71%	(8/23)
S&P600 QVML Top 90%	-	-	-	-	10.74%	(8/23)
S&P 600 Small Cap Index	-	-	-	-	10.29%	(8/23)
US Sm Cap Eqt Multi-Factor - S&P - Net	-	-	-	-	10.71%	(8/23)
Small Cap Growth	**6.86%**	**12.61%**	**13.88%**	**10.91%**	**12.87%**	(7/88)
Russell 2000 Growth Index	4.72%	9.90%	11.94%	9.09%	8.31%	(7/88)
Small Cap Growth - Net	5.84%	11.73%	13.08%	-	12.04%	(1/10)
Frontier Capital	6.84%	14.28%	14.36%	11.58%	13.19%	(8/88)
Russell 2000 Growth Index	4.72%	9.90%	11.94%	9.09%	8.38%	(8/88)
Frontier Capital - Net	5.84%	13.31%	13.51%	10.78%	10.59%	(1/05)
Small Cap Value	**7.33%**	**9.72%**	**12.02%**	**8.82%**	**11.38%**	(9/89)
Russell 2000 Value Index	7.80%	9.40%	11.38%	7.58%	9.98%	(9/89)
Small Cap Value - Net	6.82%	9.19%	11.48%	-	10.41%	(1/10)
Channing	6.73%	9.30%	11.99%	-	10.04%	(7/11)
Russell 2000 Value Index	7.80%	9.40%	11.38%	7.58%	9.44%	(7/11)
Channing - Net	6.20%	8.76%	11.42%	-	9.48%	(7/11)
William Blair	5.99%	9.44%	11.87%	8.92%	10.73%	(5/99)
Russell 2000 Value Index	7.80%	9.40%	11.38%	7.58%	9.25%	(5/99)
William Blair - Net	5.49%	8.91%	11.35%	8.39%	8.45%	(1/05)
Public Real Assets	**8.40%**	**-**	**-**	**-**	**7.74%**	(8/17)
Public Real Assets Benchmark (5)	6.55%	-	-	-	5.87%	(8/17)
Public Real Assets - Net	8.08%	-	-	-	7.36%	(8/17)
Brookfield	9.43%	-	-	-	7.27%	(8/17)
DJ Brookfield Global Infr Comp Idx	7.12%	6.01%	7.78%	7.41%	5.68%	(8/17)
Brookfield - Net	8.99%	-	-	-	6.79%	(8/17)
Cohen & Steers	8.15%	-	-	-	8.12%	(8/17)
FTSE Gl Core Infr 50/50 N	6.23%	6.63%	8.16%	-	5.94%	(8/17)
Cohen & Steers - Net	7.87%	-	-	-	7.78%	(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 September 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Equity	**(2.24%)**	**0.63%**	**15.18%**	**20.60%**	**21.74%**
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
International Large Cap Equity - Net	(2.27%)	0.55%	14.91%	20.24%	21.37%
International Large Cap Growth	**(1.33%)**	**(2.20%)**	**17.83%**	**22.16%**	**20.67%**
MSCI ACWI xUS Growth (Net)	(2.92%)	(2.47%)	10.02%	12.84%	17.30%
International Large Cap Growth - Net	(1.33%)	(2.28%)	17.53%	21.73%	20.09%
Earnest Partner	(1.18%)	0.25%	23.95%	30.87%	25.70%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
MSCI ACWI xUS Growth (Net)	(2.92%)	(2.47%)	10.02%	12.84%	17.30%
Earnest Partner - Net	(1.18%)	0.16%	23.62%	30.39%	24.87%
William Blair	(1.50%)	(4.86%)	11.75%	13.87%	16.19%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
MSCI ACWI xUS Growth (Net)	(2.92%)	(2.47%)	10.02%	12.84%	17.30%
William Blair - Net	(1.50%)	(4.94%)	11.47%	13.49%	15.80%
International Large Cap Value	**(3.59%)**	**2.69%**	**12.01%**	**19.26%**	**22.34%**
MSCI ACWI xUS Value (Net)	(1.85%)	3.50%	18.50%	27.51%	23.87%
International Large Cap Value - Net	(3.65%)	2.60%	11.55%	18.68%	21.77%
Brandes Investment	(4.20%)	3.78%	10.25%	16.72%	22.34%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
MSCI ACWI xUS Value (Net)	(1.85%)	3.50%	18.50%	27.51%	23.87%
Brandes Investment - Net	(4.29%)	3.68%	9.63%	16.02%	21.64%
Mondrian	(2.41%)	2.30%	8.15%	15.72%	20.38%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
MSCI ACWI xUS Value (Net)	(1.85%)	3.50%	18.50%	27.51%	23.87%
Mondrian - Net	(2.41%)	2.21%	7.85%	15.30%	19.92%
ARGA Investment Management	(4.89%)	0.47%	31.80%	40.97%	-
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
MSCI ACWI xUS Value (Net)	(1.85%)	3.50%	18.50%	27.51%	23.87%
ARGA Investment Management	(5.00%)	0.36%	31.35%	40.31%	-

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 September 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Equity	**10.98%**	**10.78%**	**9.99%**	**6.76%**	**8.47%**	(9/86)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	-	
International Large Cap Equity - Net	10.65%	10.47%	9.68%	-	8.27%	(1/10)
International Large Cap Growth	**7.98%**	**10.56%**	**9.71%**	**6.79%**	**9.25%**	(9/02)
MSCI ACWI xUS Growth (Net)	5.46%	8.30%	8.02%	5.69%	7.75%	(9/02)
International Large Cap Growth - Net	7.54%	10.19%	9.33%	-	8.18%	(1/10)
Earnest Partner	14.55%	12.53%	10.36%	9.18%	10.68%	(10/04)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	7.18%	(10/04)
MSCI ACWI xUS Growth (Net)	5.46%	8.30%	8.02%	5.69%	7.12%	(10/04)
Earnest Partner - Net	14.00%	12.15%	9.99%	8.77%	9.68%	(1/05)
William Blair	3.25%	8.94%	9.27%	6.45%	9.45%	(10/02)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	8.60%	(10/02)
MSCI ACWI xUS Growth (Net)	5.46%	8.30%	8.02%	5.69%	8.19%	(10/02)
William Blair - Net	2.88%	8.56%	8.88%	6.06%	7.10%	(1/05)
International Large Cap Value	**13.95%**	**10.49%**	**9.39%**	**6.06%**	**9.43%**	(10/95)
MSCI ACWI xUS Value (Net)	13.73%	10.02%	8.18%	5.48%	-	
International Large Cap Value - Net	13.50%	10.08%	8.98%	-	7.49%	(1/10)
Brandes Investment	15.54%	11.29%	10.09%	6.56%	9.82%	(1/96)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	-	
MSCI ACWI xUS Value (Net)	13.73%	10.02%	8.18%	5.48%	-	
Brandes Investment - Net	15.05%	10.92%	9.76%	6.26%	7.00%	(1/05)
Mondrian	11.81%	9.40%	-	-	7.92%	(4/12)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	7.40%	(4/12)
MSCI ACWI xUS Value (Net)	13.73%	10.02%	8.18%	5.48%	7.47%	(4/12)
Mondrian - Net	11.40%	8.95%	-	-	7.46%	(4/12)
ARGA Investment Management	-	-	-	-	41.72%	(7/25)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	22.03%	(7/25)
MSCI ACWI xUS Value (Net)	13.73%	10.02%	8.18%	5.48%	29.30%	(7/25)
ARGA Investment Management	-	-	-	-	41.15%	(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 September 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
International Large Cap Active Core	**(1.78%)**	**0.90%**	**16.07%**	**20.72%**	**22.82%**
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
International Large Cap Active Core -Net	(1.84%)	0.81%	15.79%	20.33%	22.40%
Arrowstreet Capital	(1.70%)	1.37%	20.56%	27.31%	27.35%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
Arrowstreet Capital - Net	(1.81%)	1.26%	20.18%	26.77%	26.81%
GlobeFlex Capital	(1.67%)	0.29%	17.36%	25.44%	25.42%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
GlobeFlex Capital - Net	(1.67%)	0.24%	17.20%	25.20%	25.11%
Xponance International Equity	(3.86%)	0.35%	10.89%	13.83%	17.41%
MSCI EAFE	(3.05%)	0.81%	10.33%	15.69%	18.40%
Xponance International Equity - Net	(3.86%)	0.21%	10.42%	13.17%	16.71%
Intl Large Cap Passive Core	**(2.32%)**	**0.63%**	**14.56%**	**20.29%**	**20.86%**
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
Intl Large Cap Passive Core - Net	(2.32%)	0.62%	14.55%	20.28%	20.85%
NTGI ACWI ex US Index Fund	(2.32%)	0.63%	14.56%	20.29%	20.86%
MSCI ACWI xUS (Net)	(2.38%)	0.48%	14.22%	20.00%	20.54%
NTGI ACWI ex US Index Fund - Net	(2.32%)	0.62%	14.55%	20.28%	20.85%
International Small Cap	**(1.57%)**	**(2.78%)**	**8.40%**	**6.66%**	**12.03%**
Int'l Small Cap Custom Benchmark (6)	(2.76%)	2.08%	11.36%	14.66%	17.89%
MSCI ACWI xUS Small	(2.76%)	2.08%	11.36%	14.66%	17.89%
International Small Cap - Net	(1.57%)	(2.96%)	7.85%	5.91%	11.20%
William Blair Int'l Small Cap	(1.57%)	(2.78%)	8.41%	6.65%	13.73%
MSCI ACWI xUS Small	(2.76%)	2.08%	11.36%	14.66%	17.89%
William Blair Int'l Small Cap - Net	(1.57%)	(2.96%)	7.85%	5.90%	12.90%
Emerging Market	**(0.54%)**	**1.62%**	**36.30%**	**44.85%**	**30.23%**
MSCI Emerging Markets	(0.50%)	(0.24%)	23.73%	29.65%	24.69%
Emerging Market - Net	(0.54%)	1.62%	36.30%	44.85%	30.03%
Arrowstreet Emerging Market Equity	(0.54%)	1.62%	36.30%	44.85%	30.04%
MSCI Emerging Markets IMI	(0.72%)	(0.30%)	22.04%	27.30%	22.87%
Arrowstreet Emerging Market Equity - Net	(0.54%)	1.62%	36.30%	44.85%	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 September 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
International Large Cap Active Core	**12.05%**	**12.12%**	**11.52%**	**-**	**8.07%**	(2/08)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	5.17%	(2/08)
International Large Cap Active Core -Net	11.61%	11.62%	11.00%	-	9.51%	(1/10)
Arrowstreet Capital	16.71%	15.85%	13.86%	-	10.03%	(3/08)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	5.03%	(3/08)
Arrowstreet Capital - Net	16.19%	15.33%	13.34%	-	9.52%	(3/08)
GlobeFlex Capital	13.94%	11.85%	11.14%	7.64%	7.76%	(3/06)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	5.82%	(3/06)
GlobeFlex Capital - Net	13.61%	11.47%	10.74%	7.22%	7.34%	(3/06)
Xponance International Equity	7.61%	-	-	-	8.69%	(2/21)
MSCI EAFE	9.32%	9.07%	8.50%	5.38%	9.93%	(2/21)
Xponance International Equity - Net	6.96%	-	-	-	8.05%	(2/21)
Intl Large Cap Passive Core	**9.95%**	**9.60%**	**9.00%**	**5.85%**	**5.51%**	(2/00)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	-	
Intl Large Cap Passive Core - Net	9.95%	9.59%	8.99%	-	7.49%	(1/10)
NTGI ACWI ex US Index Fund	9.95%	-	-	-	9.95%	(10/21)
MSCI ACWI xUS (Net)	9.55%	9.25%	8.17%	5.65%	9.55%	(10/21)
NTGI ACWI ex US Index Fund - Net	9.95%	-	-	-	9.95%	(10/21)
International Small Cap	**0.43%**	**6.44%**	**7.98%**	**4.54%**	**5.27%**	(12/05)
Int'l Small Cap Custom Benchmark (6)	6.74%	8.49%	8.53%	5.90%	6.66%	(12/05)
MSCI ACWI xUS Small	6.74%	8.49%	8.53%	6.52%	7.14%	(12/05)
International Small Cap - Net	(0.32%)	5.65%	7.17%	-	6.36%	(1/10)
William Blair Int'l Small Cap	(0.33%)	6.64%	8.21%	-	8.10%	(9/10)
MSCI ACWI xUS Small	6.74%	8.49%	8.53%	6.52%	8.01%	(9/10)
William Blair Int'l Small Cap - Net	(1.08%)	5.83%	7.38%	-	7.29%	(9/10)
Emerging Market	**11.12%**	**10.92%**	**8.95%**	**8.80%**	**9.49%**	(2/92)
MSCI Emerging Markets	9.44%	9.53%	7.45%	6.87%	7.64%	(2/92)
Emerging Market - Net	10.77%	10.43%	8.42%	-	7.56%	(1/10)
Arrowstreet Emerging Market Equity	-	-	-	-	27.23%	(3/23)
MSCI Emerging Markets IMI	8.76%	9.02%	7.06%	6.60%	19.54%	(3/23)
Arrowstreet Emerging Market Equity - Net	-	-	-	-	27.23%	(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 September 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Active Fixed Core	**(2.87%)**	**(3.83%)**	**(3.06%)**	**(1.97%)**	**4.38%**
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Domestic Active Fixed Core - Net	(2.88%)	(3.85%)	(3.13%)	(2.07%)	4.26%
Attucks Fixed Income	(2.91%)	(3.87%)	(2.95%)	(1.65%)	4.49%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Attucks Fixed Income - Net	(2.91%)	(3.87%)	(2.95%)	(1.65%)	4.35%
Brandes Core	(2.42%)	(3.01%)	(2.09%)	(1.17%)	4.39%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Brandes Core - Net	(2.42%)	(3.02%)	(2.10%)	(1.19%)	4.36%
Earnest Partners	(2.76%)	(3.68%)	(2.64%)	(1.44%)	4.54%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Earnest Partners - Net	(2.76%)	(3.72%)	(2.74%)	(1.57%)	4.40%
Garcia Hamilton	(3.26%)	(4.44%)	(4.03%)	(2.82%)	3.96%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Garcia Hamilton - Net	(3.26%)	(4.46%)	(4.09%)	(2.90%)	3.87%
Ramirez Asset Management	(2.77%)	(3.66%)	(2.58%)	(1.37%)	4.45%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Ramirez Asset Management - Net	(2.77%)	(3.70%)	(2.68%)	(1.50%)	4.31%
Xponance Yield Advantage Agg	(2.85%)	(3.81%)	(3.18%)	(2.34%)	4.59%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Xponance Yield Advantage Agg - Net	(2.88%)	(3.84%)	(3.28%)	(2.46%)	4.45%
Domestic Passive Fixed Core	**(2.61%)**	**(3.50%)**	**(2.85%)**	**(1.82%)**	**4.09%**
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Domestic Passive Fixed Core - Net	(2.61%)	(3.50%)	(2.86%)	(1.82%)	4.09%
Blackrock US Debt Income	(2.61%)	(3.50%)	(2.80%)	(1.81%)	4.10%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Blackrock US Debt Income - Net	(2.61%)	(3.51%)	(2.80%)	(1.82%)	4.09%
NTGI Bloomberg Aggregate	(2.61%)	(3.49%)	(2.89%)	(1.82%)	4.09%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
NTGI Bloomberg Aggregate - Net	(2.61%)	(3.50%)	(2.89%)	(1.82%)	4.08%

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 September 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Active Fixed Core	**(0.26%)**	**1.53%**	**2.32%**	**3.32%**	**3.57%**	(4/01)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	3.46%	(4/01)
Domestic Active Fixed Core - Net	(0.38%)	1.42%	2.18%	-	2.76%	(1/10)
Attucks Fixed Income	(0.40%)	-	-	-	(0.38%)	(2/21)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	(0.71%)	(2/21)
Attucks Fixed Income - Net	(0.61%)	-	-	-	(0.60%)	(2/21)
Brandes Core	0.26%	1.52%	-	-	1.72%	(3/16)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	1.41%	(3/16)
Brandes Core - Net	0.23%	1.50%	-	-	1.70%	(3/16)
Earnest Partners	(0.16%)	1.58%	2.35%	3.41%	3.42%	(5/05)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	2.97%	(5/05)
Earnest Partners - Net	(0.30%)	1.44%	2.19%	3.23%	3.24%	(5/05)
Garcia Hamilton	(0.67%)	1.23%	-	-	1.60%	(6/15)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	1.46%	(6/15)
Garcia Hamilton - Net	(0.75%)	1.14%	-	-	1.52%	(6/15)
Ramirez Asset Management	(0.27%)	-	-	-	0.75%	(5/20)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	(0.37%)	(5/20)
Ramirez Asset Management - Net	(0.39%)	-	-	-	0.62%	(5/20)
Xponance Yield Advantage Agg	(0.14%)	1.69%	2.42%	3.34%	3.32%	(6/05)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	2.93%	(6/05)
Xponance Yield Advantage Agg - Net	(0.28%)	1.55%	2.28%	3.18%	3.15%	(6/05)
Domestic Passive Fixed Core	**(0.59%)**	**1.19%**	**1.83%**	**2.95%**	**4.89%**	(1/90)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	4.87%	(1/90)
Domestic Passive Fixed Core - Net	(0.59%)	1.18%	1.83%	-	2.41%	(1/10)
Blackrock US Debt Income	(0.58%)	1.21%	-	-	1.89%	(10/13)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	1.80%	(10/13)
Blackrock US Debt Income - Net	(0.58%)	1.21%	-	-	1.89%	(10/13)
NTGI Bloomberg Aggregate	(0.60%)	1.16%	1.81%	2.94%	4.93%	(2/90)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	4.92%	(2/90)
NTGI Bloomberg Aggregate - Net	(0.60%)	1.16%	1.81%	2.93%	2.95%	(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 September 30, 2026

	Last Month	QTD	YTD	1 Year	3 Years
Domestic Core Plus Fixed Income	**(2.85%)**	**(3.75%)**	**(2.75%)**	**(1.58%)**	**4.80%**
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Domestic Core Plus Fixed Income - Net	(2.85%)	(3.78%)	(2.84%)	(1.71%)	4.65%
LM Capital Group FI	(2.77%)	(3.56%)	(2.62%)	(1.32%)	4.68%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
LM Capital Group FI - Net	(2.77%)	(3.60%)	(2.74%)	(1.47%)	4.51%
Loop Capital Management	(2.91%)	(3.87%)	(2.81%)	(1.87%)	5.06%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Loop Capital Management - Net	(2.91%)	(3.89%)	(2.89%)	(1.97%)	4.93%
Longfellow Core Plus	(2.88%)	(3.82%)	(2.82%)	(1.57%)	4.91%
Blmbg Aggregate Index	(2.61%)	(3.51%)	(2.91%)	(1.84%)	4.06%
Longfellow Core Plus - Net	(2.88%)	(3.85%)	(2.91%)	(1.69%)	4.77%
Bank Loans	**0.03%**	**0.73%**	**1.92%**	**3.25%**	**6.82%**
Barings Custom Benchmark (7)	0.29%	1.87%	3.61%	4.85%	7.25%
Bank Loans - Net	0.03%	0.73%	1.81%	3.09%	6.59%
Barings Global Loan Fund	0.03%	0.73%	1.92%	3.25%	6.82%
Barings Custom Benchmark (7)	0.29%	1.87%	3.61%	4.85%	7.25%
Barings Global Loan Fund - Net	0.03%	0.73%	1.81%	3.09%	6.59%
High Yield	**(2.14%)**	**(1.60%)**	**0.52%**	**1.83%**	**7.52%**
ICE HY Corp Cash Pay	(2.52%)	(1.84%)	(0.00%)	1.36%	7.89%
High Yield - Net	(2.21%)	(1.67%)	0.29%	1.53%	7.20%
MacKay Shields	(2.14%)	(1.60%)	0.52%	1.83%	7.52%
ICE HY Corp Cash Pay	(2.52%)	(1.84%)	(0.00%)	1.36%	7.89%
MacKay Shields - Net	(2.21%)	(1.67%)	0.29%	1.53%	7.20%

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 September 30, 2026

	5 Years	10 Years	15 Years	20 Years	Since Inception	
Domestic Core Plus Fixed Income	**(0.28%)**	**1.86%**	**2.72%**	**3.62%**	**6.97%**	(1/82)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	6.53%	(1/82)
Domestic Core Plus Fixed Income - Net	(0.42%)	1.70%	2.55%	-	3.15%	(1/10)
LM Capital Group FI	0.15%	1.94%	2.71%	3.78%	3.78%	(5/05)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	2.97%	(5/05)
LM Capital Group FI - Net	(0.01%)	1.78%	2.54%	3.61%	3.62%	(5/05)
Loop Capital Management	0.08%	2.07%	3.02%	3.82%	3.82%	(5/05)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	2.97%	(5/05)
Loop Capital Management - Net	(0.05%)	1.93%	2.88%	3.69%	3.69%	(5/05)
Longfellow Core Plus	(0.03%)	-	-	-	0.85%	(5/20)
Blmbg Aggregate Index	(0.64%)	1.14%	1.78%	2.95%	(0.37%)	(5/20)
Longfellow Core Plus - Net	(0.17%)	-	-	-	0.71%	(5/20)
Bank Loans	**5.54%**	**5.34%**	**-**	**-**	**5.06%**	(8/14)
Barings Custom Benchmark (7)	6.31%	5.55%	-	-	5.11%	(8/14)
Bank Loans - Net	5.30%	5.00%	-	-	4.67%	(8/14)
Barings Global Loan Fund	5.54%	5.34%	-	-	5.06%	(8/14)
Barings Custom Benchmark (7)	6.31%	5.55%	-	-	5.11%	(8/14)
Barings Global Loan Fund - Net	5.30%	5.00%	-	-	4.67%	(8/14)
High Yield	**4.21%**	**5.66%**	**6.57%**	**6.80%**	**8.79%**	(4/86)
ICE HY Corp Cash Pay	3.55%	4.93%	6.01%	6.21%	7.63%	(4/86)
High Yield - Net	3.90%	5.32%	6.21%	-	6.34%	(1/10)
MacKay Shields	4.21%	5.69%	6.61%	6.67%	7.86%	(11/00)
ICE HY Corp Cash Pay	3.55%	4.93%	6.01%	6.21%	6.72%	(11/00)
MacKay Shields - Net	3.90%	5.35%	6.26%	6.33%	6.29%	(1/05)

Appendix

	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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