

Callan



March 31, 2026

Illinois Municipal Retirement Fund

First Quarter 2026
Performance Review

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IMRF Performance Highlights

As of March 31, 2026

- IMRF's market value as of March 31, 2026 was \$60.95 billion, an increase from the fourth quarter ending value of \$60.83 billion.
- The Total Fund returned 0.61% for the quarter versus the benchmark return of -0.53%. The Fund's quarterly return ranked in the fourth percentile of peers. Over the last year, the Fund returned 14.35% relative to the benchmark return of 14.72% and ranked at the eleventh percentile of peers.
- The IMRF U.S. Equity portfolio returned -2.46% for the quarter but fared better than the benchmark return of -3.01%. Over the last year, the U.S. Equity portfolio gained 15.82% relative to the benchmark return of 18.28%.
- The IMRF International Equity portfolio gained 0.38% for the quarter and outperformed the benchmark return of -0.71%. Over the last year, the International Equity Portfolio returned 25.90% and led the benchmark return of 24.91%.
- The IMRF Fixed Income portfolio finished slightly ahead of the benchmark for the quarter, returning -0.07% versus -0.11%. Over the last year, the Fixed Income portfolio returned 4.70% and exceeded the benchmark return of 4.61%.
- The IMRF Private Real Assets portfolio recorded a 0.09% return for the quarter and fell short of the 1.13% benchmark return. Over the last year, the Private Real Assets performed below the benchmark, returning 1.83% versus 3.32% return of the benchmark.
- All asset classes are within the rebalancing range as stated in the Investment Policy.

*Numbers are for fourth quarter unless otherwise noted. Returns presented are net of fees, peer group rankings are on a gross of fee basis.

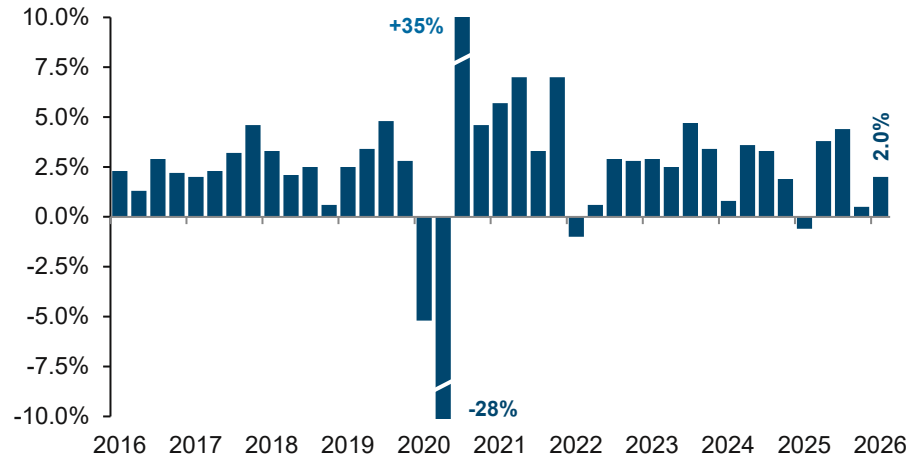
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Economic & Market Overview

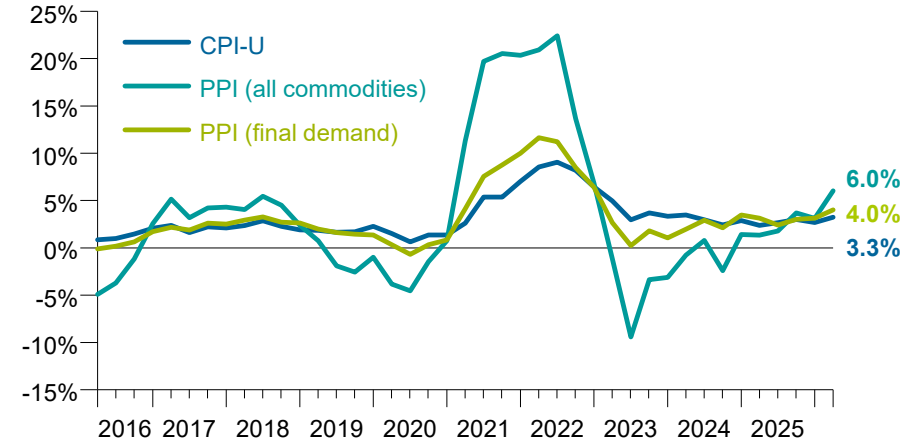
U.S. Economy—Summary

For periods ended 3/31/26

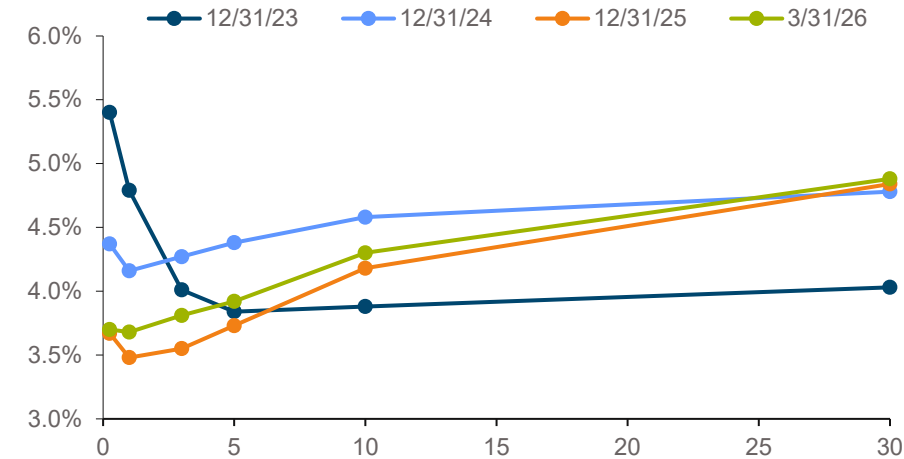
Quarterly Real GDP Growth



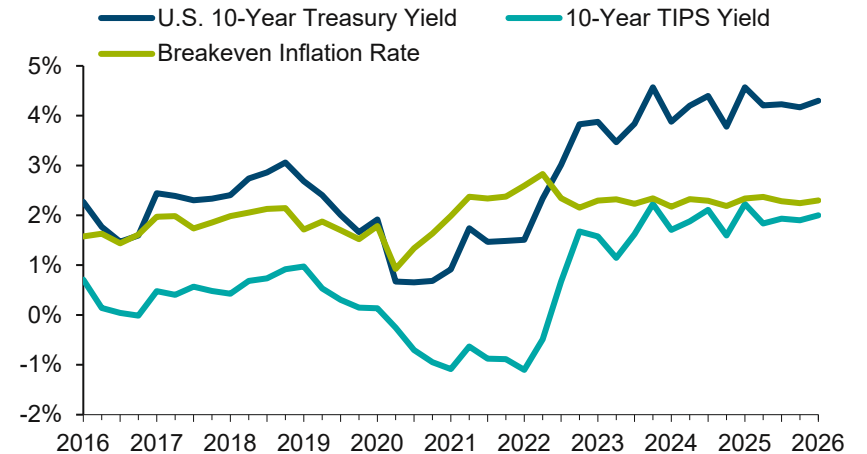
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve.

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally in the quarter

Small cap, non-U.S. top U.S. large cap

- S&P 500 dropped 4.3% while U.S. small caps gained 0.9%. Developed ex-U.S. stocks fell 0.9% and emerging markets slipped only 0.2%.

Fixed income down as rates rise

- The Bloomberg Aggregate posted a small loss of 5 basis points while long duration lost 0.8% and global ex-U.S. declined almost 1.9%. Cash outperformed, gaining 0.9%.
- Headline CPI-U rose 3.3% (year-over-year) through March as energy climbed 12.5%, hit by supply constraints from the Iran war. The core index rose by a more modest 2.6%, in line with the prior quarter.

Dislocation in economic growth measures

- The job market has slowed while GDP growth has remained resilient. The supply of workers is receding as job growth cools, clouding the true impact of the job market changes on the economy.
- Bifurcation between the wealthy, who are propping up consumer spending, and the average consumer is evident.

Returns for Periods ended 3/31/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.96	18.09	17.86	10.87	13.72	9.25
S&P 500	-4.33	17.80	18.32	12.06	14.16	9.18
Russell 2000	0.89	25.72	13.05	3.77	9.88	8.54
Global ex-U.S. Equity						
MSCI World ex USA	-0.94	22.99	14.30	8.40	8.66	6.14
MSCI Emerging Markets	-0.17	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	27.82	13.67	5.66	8.01	8.55
Fixed Income						
Bloomberg Aggregate	-0.05	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	4.18	1.62	-2.90	-0.42	3.09
Real Estate						
NCREIF Property	1.19	4.82	-0.01	3.69	4.74	7.24
FTSE Nareit Equity	4.80	6.84	9.10	5.82	5.57	9.13
Alternatives						
Cambridge Private Equity*	3.09	13.08	8.34	10.19	14.04	11.34
Cambridge Senior Debt*	1.27	11.41	8.67	7.49	8.10	5.26
HFRI Fund Weighted	1.05	14.06	10.03	6.12	6.79	5.92
Bloomberg Commodity	24.41	32.29	13.88	14.04	8.02	2.80
Gold Spot Price	7.77	48.51	33.05	22.22	14.24	12.27
Inflation: CPI-U	1.90	3.26	3.04	4.51	3.32	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.

Returns greater than one year are annualized.

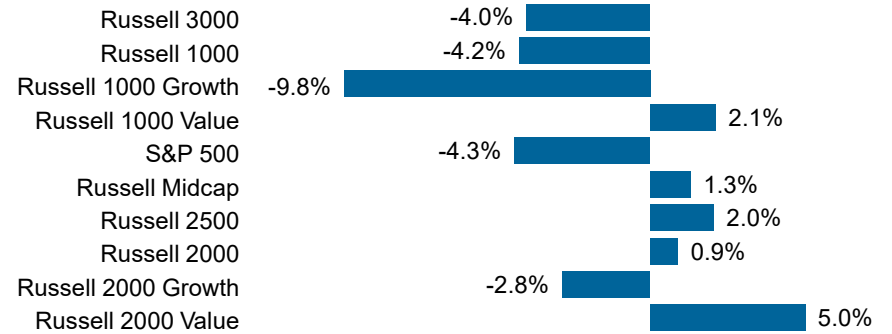
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 1Q26

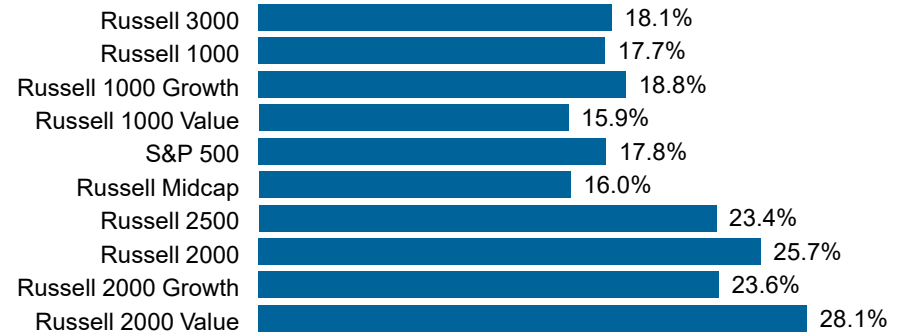
The S&P 500 Index fell against a volatile market backdrop

- The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached lofty valuations, and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

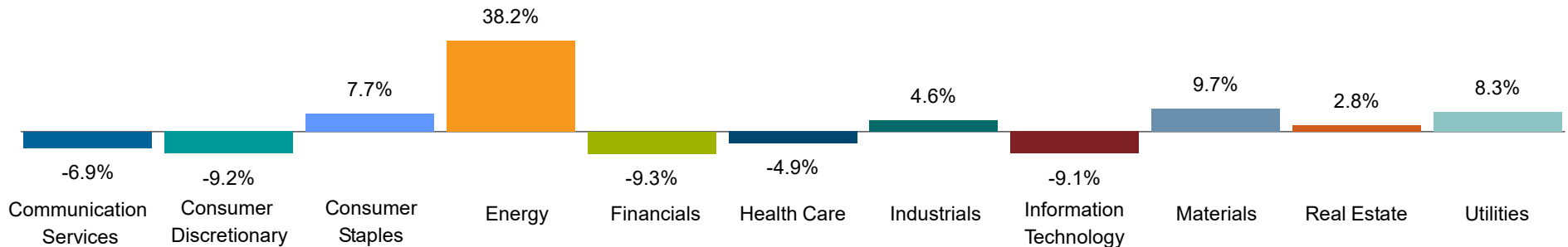
U.S. Equity: Quarter Ended 3/31/26



U.S. Equity: One Year Ended 3/31/26



Industry Sector Quarterly Performance (S&P 500) as of 3/31/26



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q26

Relative resilience: Non-U.S. stocks lead in a down quarter

Broad market

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

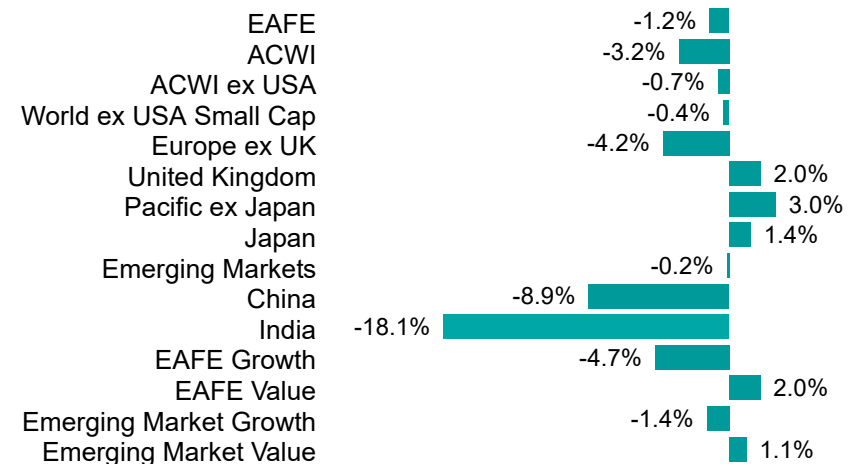
Growth vs. value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

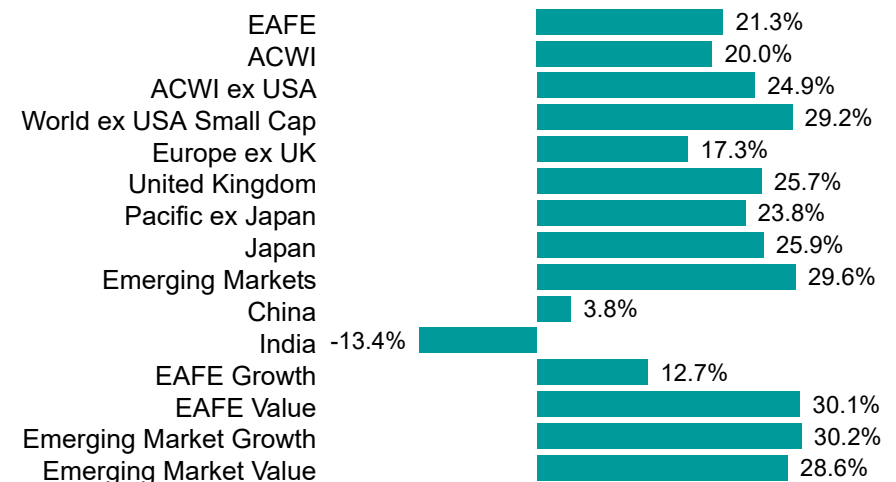
U.S. dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 3/31/26



Global Equity Returns: One Year Ended 3/31/26



Source: MSCI

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

- Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spread narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

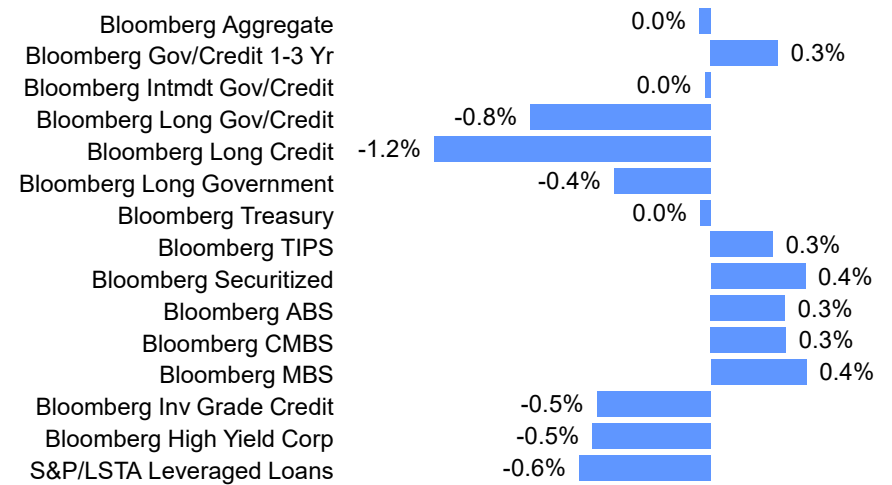
Performance and drivers

- The Bloomberg US Aggregate Bond Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

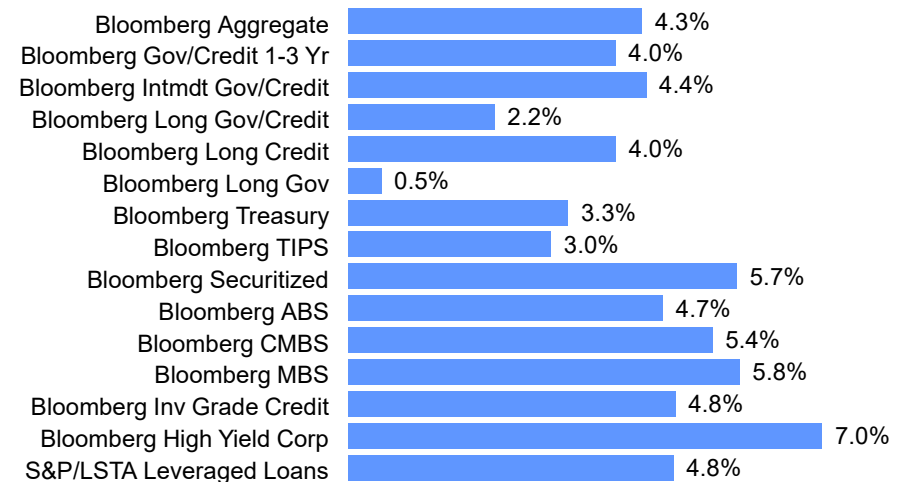
Valuations

- Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.
- The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

U.S. Fixed Income Returns: Quarter Ended 3/31/26



U.S. Fixed Income Returns: One Year Ended 3/31/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 1Q26

Sector appreciation stays relatively flat, outside of Hotel

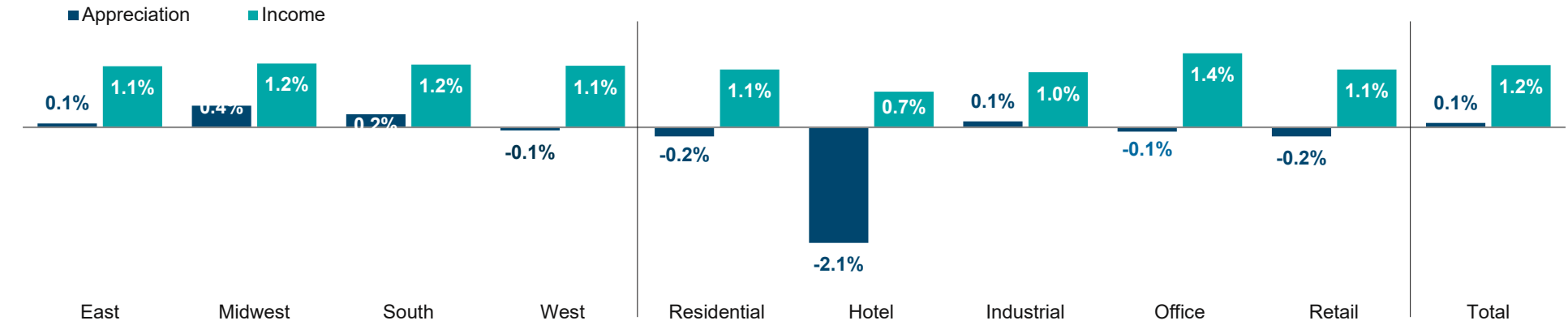
Fundamentals show early stabilization

- Income returns remained positive and continued to drive total returns.
- Property sector returns driven by income; Residential, Hotel, Office, and Retail experienced negative appreciation, while industrial had slightly positive appreciation.
- The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
- Manager return dispersion within the ODCE Index remains elevated, driven by portfolio composition and sector exposure.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	1.0%	3.1%	-2.8%	2.3%	3.8%
Income	0.8%	3.2%	3.0%	2.9%	3.2%
Appreciation	0.2%	-0.1%	-5.8%	-0.6%	0.6%
NCREIF Property Index	1.2%	4.8%	0.0%	3.7%	4.7%
Income	1.2%	4.7%	4.7%	4.4%	4.5%
Appreciation	0.1%	0.1%	-4.7%	-0.7%	0.2%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Callan Periodic Table of Investment Returns

As of March 2026

Annual Returns								2026
2018	2019	2020	2021	2022	2023	2024	2025	YTD
NCREIF ODCE Eq Wt Net 7.30%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%	NCREIF ODCE Eq Wt Net 7.56%	Large Cap Equity 26.29%	Large Cap Equity 25.02%	EM Equity 33.57%	Real Estate 1.03%
U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%	High Yield -11.19%	Dev Non-U.S. Equity 18.24%	Small Cap Equity 11.54%	Dev Non-U.S. Equity 31.22%	NCREIF ODCE Eq Wt Net 0.97%
High Yield -2.08%	Dev Non-U.S. Equity 22.01%	EM Equity 18.31%	NCREIF ODCE Eq Wt Net 21.88%	U.S. Fixed Income -13.01%	Small Cap Equity 16.93%	High Yield 8.19%	Large Cap Equity 17.88%	Small Cap Equity 0.89%
Large Cap Equity -4.38%	Real Estate 21.91%	Dev Non-U.S. Equity 7.82%	Small Cap Equity 14.82%	Dev Non-U.S. Equity -14.45%	High Yield 13.44%	EM Equity 7.50%	Small Cap Equity 12.81%	U.S. Fixed Income -0.05%
Real Estate -5.63%	EM Equity 18.44%	U.S. Fixed Income 7.51%	Dev Non-U.S. Equity 11.26%	Large Cap Equity -18.11%	EM Equity 9.83%	Dev Non-U.S. Equity 3.82%	Real Estate 9.58%	EM Equity -0.17%
Small Cap Equity -11.01%	High Yield 14.32%	High Yield 7.11%	High Yield 5.28%	EM Equity -20.09%	Real Estate 9.67%	U.S. Fixed Income 1.25%	High Yield 8.62%	High Yield -0.50%
Dev Non-U.S. Equity -13.79%	U.S. Fixed Income 8.72%	NCREIF ODCE Eq Wt Net 0.75%	U.S. Fixed Income -1.54%	Small Cap Equity -20.44%	U.S. Fixed Income 5.53%	Real Estate 0.94%	U.S. Fixed Income 7.30%	Dev Non-U.S. Equity -1.24%
EM Equity -14.57%	NCREIF ODCE Eq Wt Net 5.18%	Real Estate -9.04%	EM Equity -2.54%	Real Estate -25.10%	NCREIF ODCE Eq Wt Net -13.33%	NCREIF ODCE Eq Wt Net -2.43%	NCREIF ODCE Eq Wt Net 2.93%	Large Cap Equity -4.33%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● NCREIF ODCE Equal Weight Net
 ● EPRA/NAREIT Developed ● MSCI EAFE ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

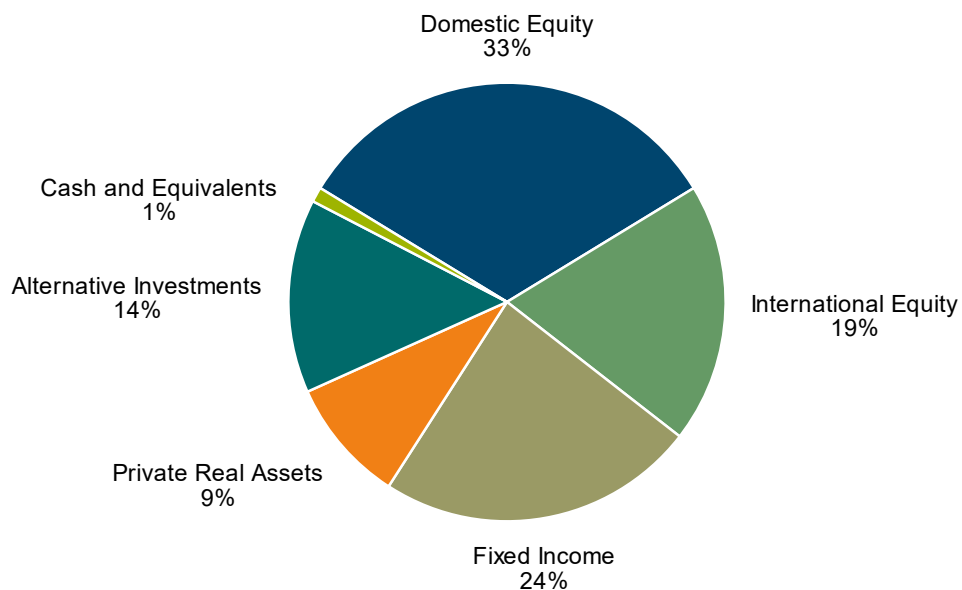
Callan

Total Fund

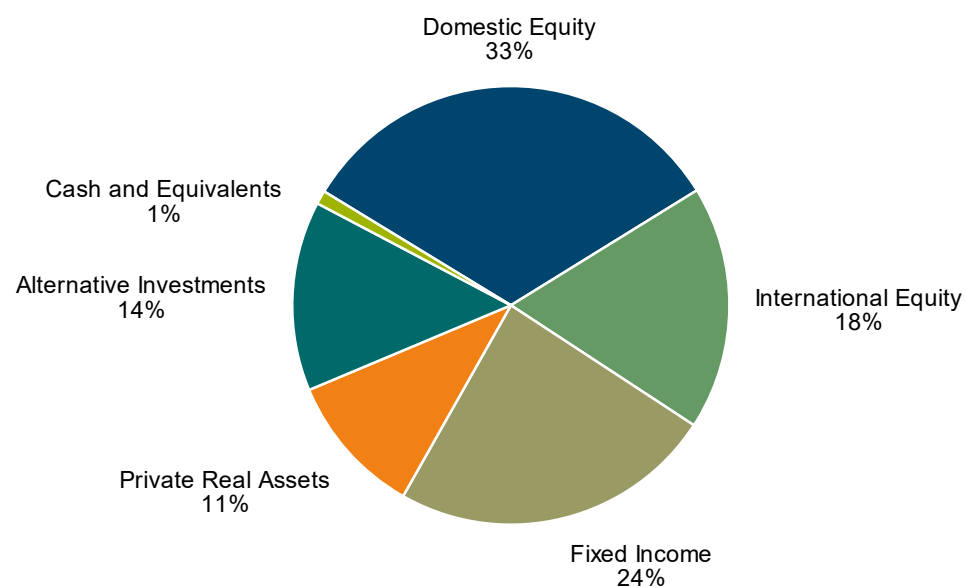
Target Asset Allocation

March 31, 2026

Actual Asset Allocation



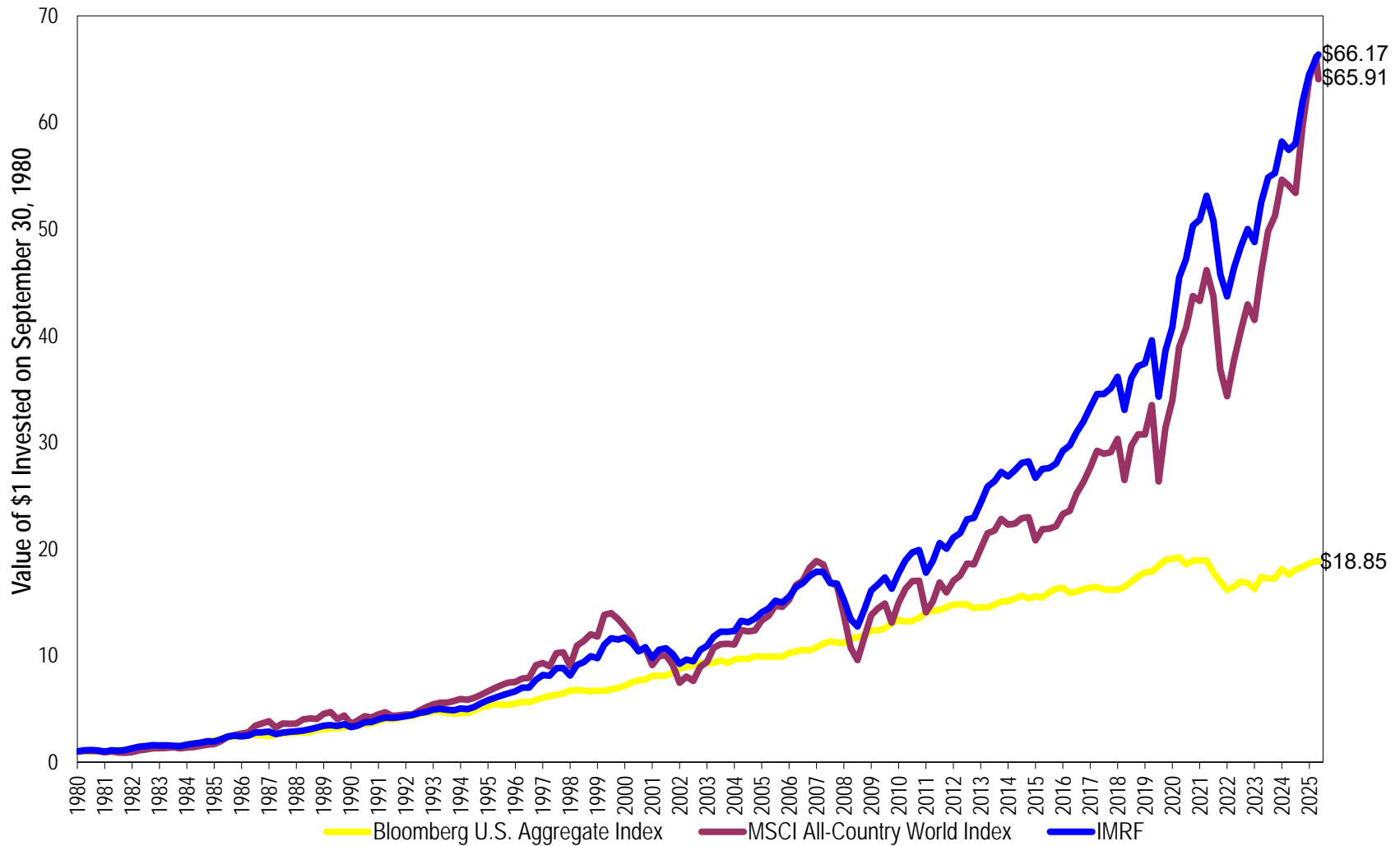
Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	19,864	32.6%	32.5%	0.1%	55
International Equity	11,733	19.2%	18.0%	1.2%	762
Fixed Income	14,365	23.6%	24.0%	(0.4%)	(262)
Private Real Assets	5,610	9.2%	10.5%	(1.3%)	(790)
Alternative Investments	8,713	14.3%	14.0%	0.3%	180
Cash and Equivalents	665	1.1%	1.0%	0.1%	55
Total	60,949	100.0%	100.0%		

Total Fund Growth of a Dollar

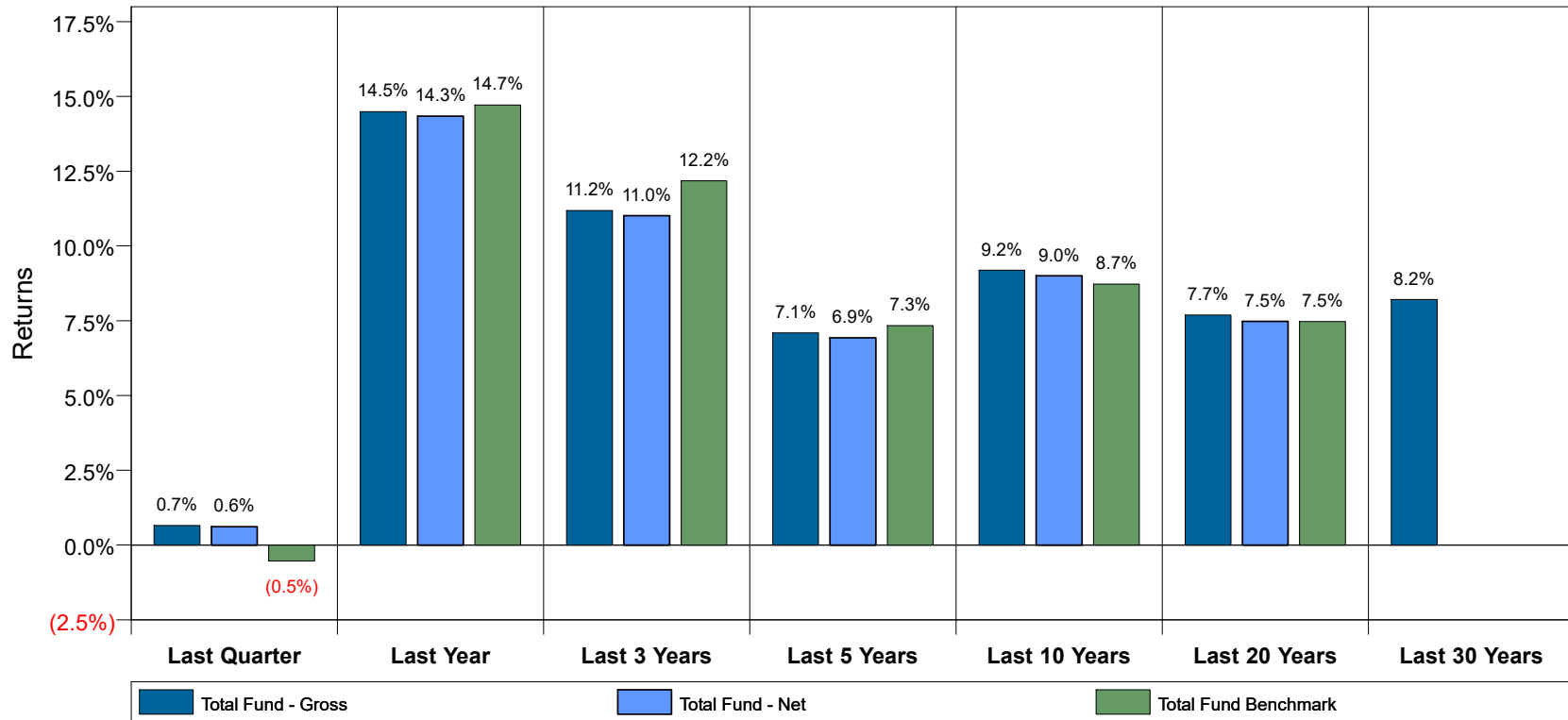
Growth of a Dollar - As of March 31, 2026



Total Fund Return

March 31, 2026

Returns for Periods Ended March 31, 2026

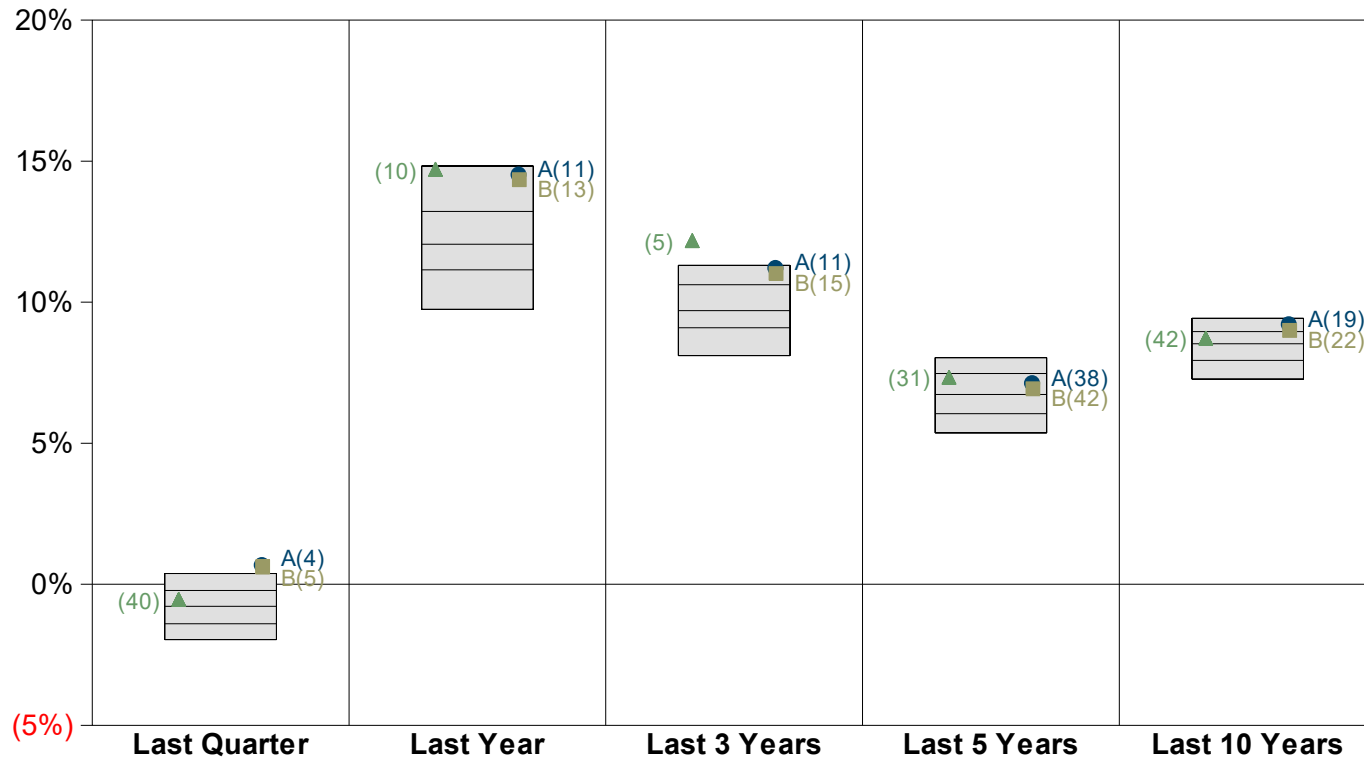


Benchmark detail is included in the Appendix.

Total Fund Return and Rank

March 31, 2026

Performance vs Callan Public Fund Spons - Large (>1B) (Gross)



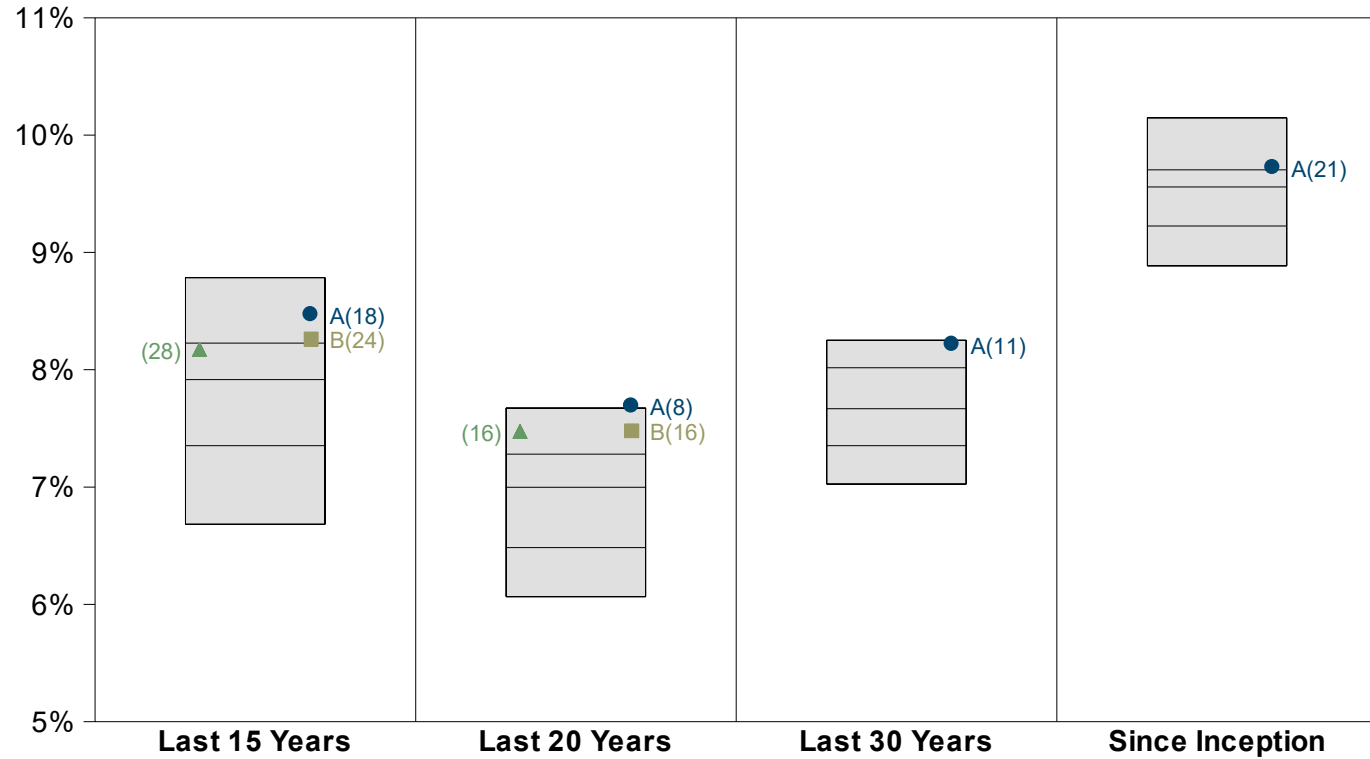
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	0.38	14.83	11.31	8.03	9.43
25th Percentile	(0.22)	13.22	10.62	7.47	8.96
Median	(0.78)	12.06	9.70	6.73	8.53
75th Percentile	(1.40)	11.15	9.09	6.05	7.94
90th Percentile	(1.96)	9.75	8.11	5.37	7.27
Total Fund ● A	0.65	14.50	11.19	7.10	9.19
Total Fund - Net ■ B	0.61	14.35	11.02	6.93	9.00
Total Fund Benchmark ▲ *	(0.53)	14.72	12.19	7.34	8.73

* Benchmark detail is included in the Appendix.

Total Fund Return and Rank

March 31, 2026

Performance vs Callan Public Fund Spons - Large (>1B) (Gross)



Period	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Total Fund (A)	Total Fund - Net (B)	Total Fund Benchmark* (triangle)
Last 15 Years	6.68	7.35	7.92	8.23	8.79	8.47	8.26	8.17
Last 20 Years	6.07	6.48	7.00	7.28	7.67	7.69	7.48	7.47
Last 30 Years	7.03	7.35	7.67	8.02	8.25	8.22	-	-
Since Inception	8.89	9.23	9.56	9.70	10.15	9.72	-	-

* Benchmark detail is included in the Appendix.

Total Fund Absolute Return Attribution – Last Quarter

March 31, 2026

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Domestic Equity	33%	32%	(2.46%)	(3.01%)	0.19%	(0.02%)	0.16%	
International Equity	20%	18%	0.38%	(0.71%)	0.21%	(0.07%)	0.14%	
Fixed Income	23%	24%	(0.07%)	(0.11%)	0.01%	(0.01%)	(0.01%)	
Private Real Assets	9%	10%	0.09%	1.13%	(0.09%)	(0.04%)	(0.13%)	
Alternative Investments	13%	14%	10.56%	2.70%	0.99%	(0.01%)	0.97%	
Cash and Equivalents	1%	1%	0.90%	0.85%	0.00%	(0.00%)	(0.00%)	
Total			0.61%		= (0.53%)	+ 1.30%	+ (0.16%)	1.14%

- + Total Fund outperformed the Policy Target by 114 basis points over the past 3 months.
- + Manager Performance: 130 bps
 - + Domestic Equity, International Equity, Fixed Income, and Alternative Investments
 - Private Real Assets
- Allocation Impacts: -16 bps

Returns are net of fees.

Total Fund Absolute Return Attribution – Last Year

March 31, 2026

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	33%	15.82%	18.28%	(0.83%)	(0.05%)	(0.88%)
International Equity	20%	18%	25.90%	24.91%	0.19%	0.08%	0.27%
Fixed Income	23%	24%	4.70%	4.61%	0.03%	0.12%	0.15%
Private Real Assets	9%	10%	1.83%	3.32%	(0.15%)	0.08%	(0.07%)
Alternative Investments	13%	13%	21.85%	20.24%	0.23%	(0.04%)	0.19%
Cash and Equivalents	1%	1%	3.96%	4.00%	(0.00%)	(0.03%)	(0.03%)
Total			14.35%	= 14.72%	+ (0.53%)	+ 0.16%	(0.37%)

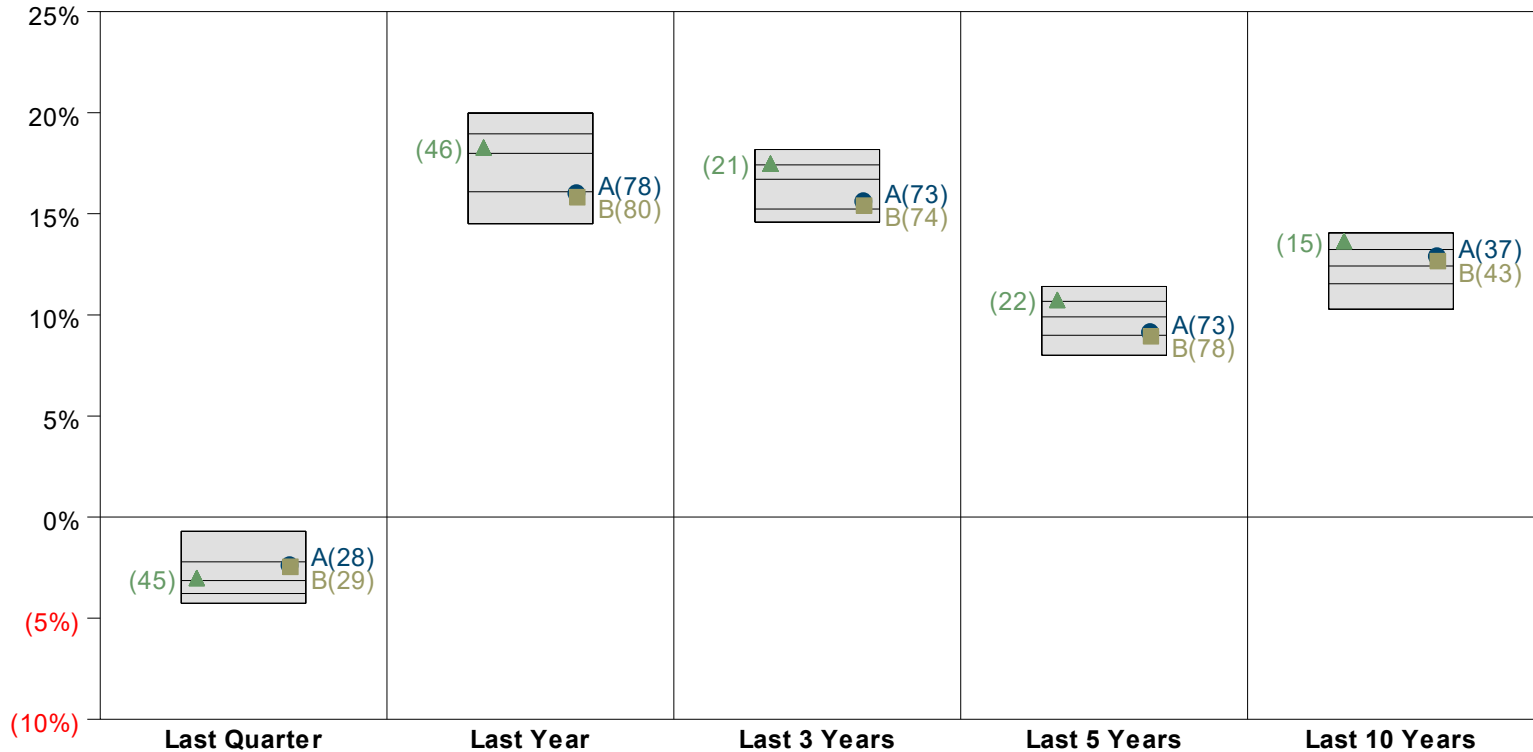
- Total Fund underperformed the Policy Target by 37 basis points over the past 12 months.
- Manager Performance: -53 bps
 - + International Equity and Alternative Investments
 - Domestic Equity and Private Real Assets
- + Allocation Impacts: 16 bps
 - + Overweight International Equity
 - + Underweight Fixed Income and Private Real Assets
 - Overweight Domestic Equity

Returns are net of fees.

Domestic Equity – Returns and Rankings

March 31, 2026

Performance vs Callan Public Fund Spr DB



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(0.71)	19.98	18.18	11.41	14.06
25th Percentile	(2.22)	18.96	17.42	10.67	13.23
Median	(3.14)	17.99	16.70	9.90	12.42
75th Percentile	(3.78)	16.09	15.23	8.99	11.54
90th Percentile	(4.26)	14.51	14.58	8.00	10.29

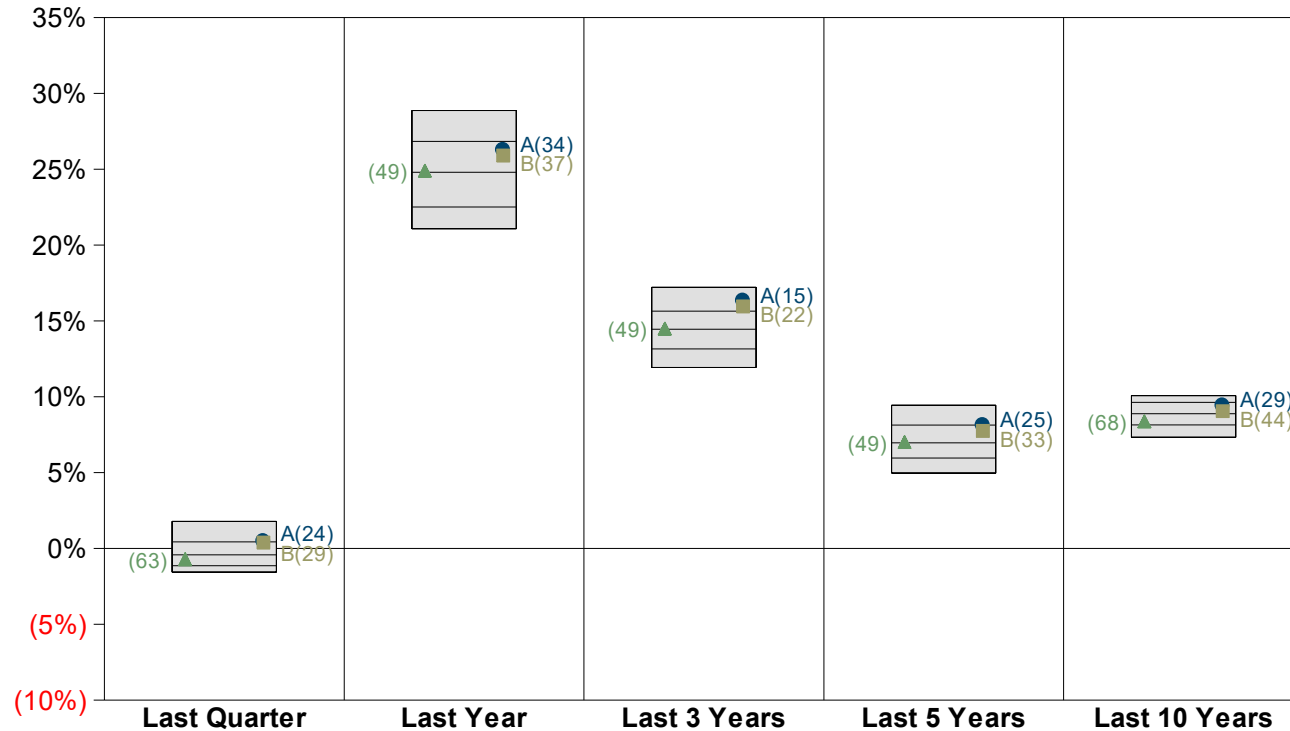
Domestic Equity	● A	(2.43)	15.97	15.57	9.10	12.86
Domestic Equity - Net	■ B	(2.46)	15.82	15.41	8.94	12.66
US Equity Custom Benchmark *	▲	(3.01)	18.28	17.48	10.74	13.65

*The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015 reflect those of the Dow Jones U.S. Total Stock Market Index.

International Equity – Returns and Rankings

March 31, 2026

Performance vs Callan Public Fund Sponsor Database-International Equity (Gr)

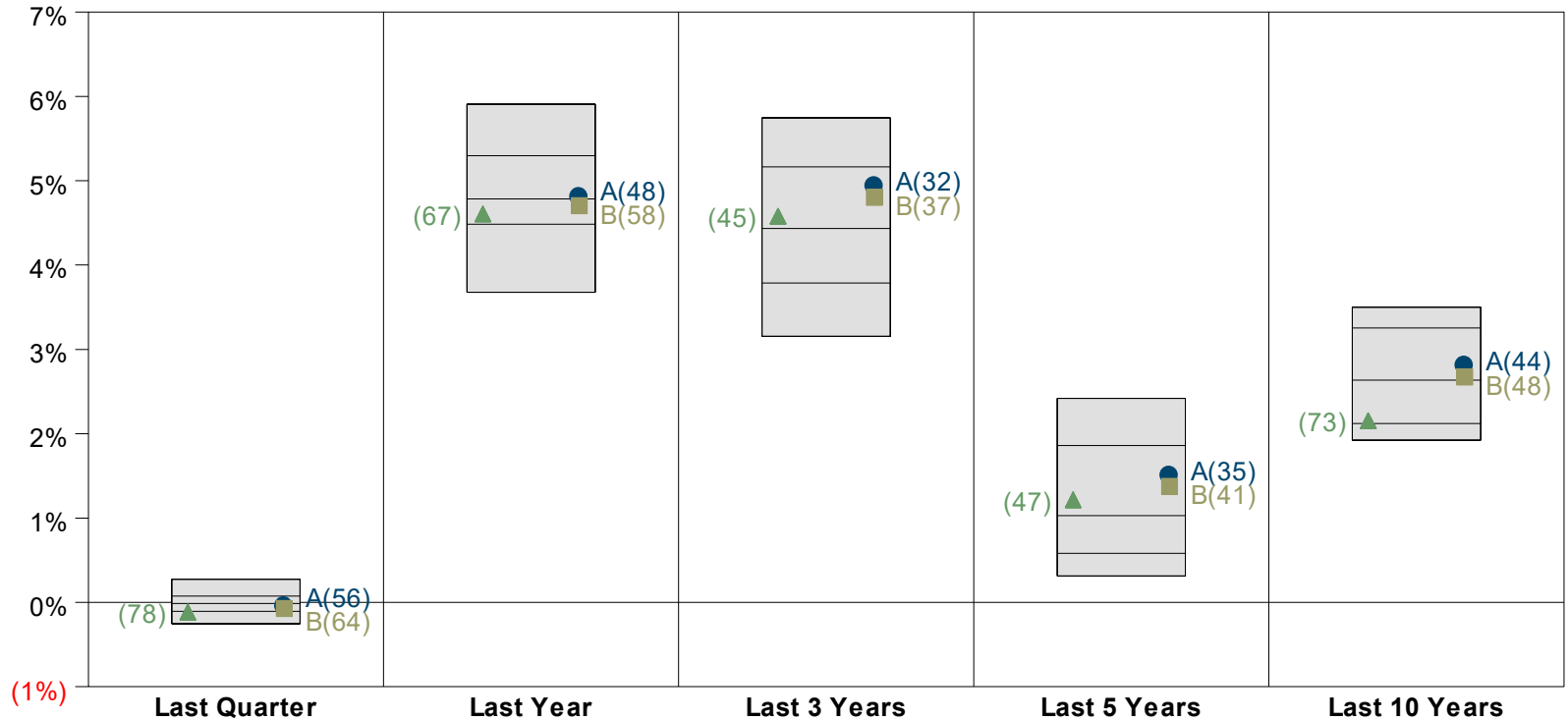


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.78	28.87	17.21	9.43	10.07
25th Percentile	0.43	26.84	15.64	8.13	9.63
Median	(0.42)	24.80	14.45	6.97	8.88
75th Percentile	(1.13)	22.51	13.16	5.97	8.15
90th Percentile	(1.57)	21.07	11.92	4.97	7.33
International Equity ● A	0.47	26.26	16.33	8.12	9.42
International Equity - Net ■ B	0.38	25.90	15.95	7.75	9.05
MSCI ACWI xUS (Net) ▲	(0.71)	24.91	14.49	7.02	8.38

Fixed Income – Returns and Rankings

March 31, 2026

Performance vs Callan Public Fund Spr DB



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Last Quarter

Last Year

Last 3 Years

Last 5 Years

Last 10 Years

Fixed Income ● A
Fixed Income - Net ■ B
Fixed Income Custom Benchmark * ▲

0.27
0.07
(0.01)
(0.11)
(0.25)
(0.05)
(0.07)
(0.11)

5.91
5.30
4.79
4.48
3.68
4.80
4.70
4.61

5.75
5.16
4.43
3.79
3.15
4.94
4.80
4.58

2.42
1.86
1.03
0.58
0.31
1.50
1.38
1.22

3.50
3.25
2.63
2.12
1.92
2.81
2.67
2.16

Benchmark detail is included in the Appendix.

Private Real Assets – Returns and Rankings

March 31, 2026

Performance vs Callan Real Assets Broad (Gross)

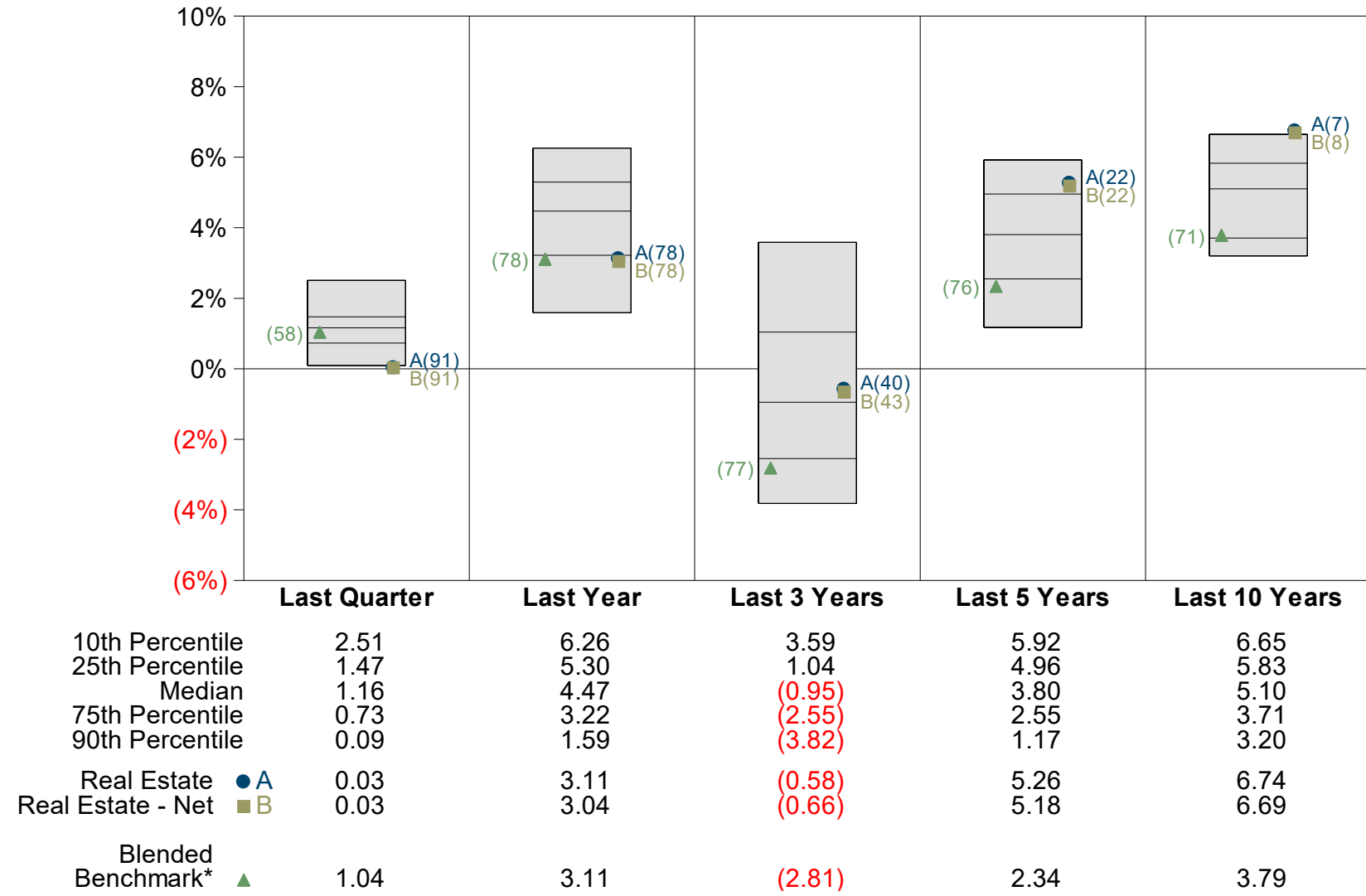


	Last Quarter	Last Year	Last 3 Years
10th Percentile	4.02	11.08	8.39
25th Percentile	4.02	7.34	5.56
Median	2.06	5.63	0.56
75th Percentile	1.35	4.49	(2.00)
90th Percentile	1.00	3.48	(3.93)
Private Real Assets ● A	0.10	1.91	(0.64)
Private Real Assets - Net ■ B	0.09	1.83	(0.72)
Private RA Custom Benchmark * ▲	1.13	3.32	(2.33)

Private Real Estate – Returns and Rankings

March 31, 2026

Performance vs Callan Public Fund Sponsor Database-Real Estate (Gr)



Asset Class Returns

March 31, 2026

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	30 Years	Since Inception	Inception Date
Total Fund	0.65%	0.65%	14.50%	11.19%	7.10%	9.19%	8.47%	8.22%	9.72%	1/1/1982
Total Fund (Net)	0.61%	0.61%	14.35%	11.02%	6.93%	9.00%	8.26%	--		
Total Fund Benchmark	(0.53%)	(0.53%)	14.72%	12.18%	7.34%	8.73%	8.17%	--		
Domestic Equity	(2.43%)	(2.43%)	15.97%	15.57%	9.10%	12.86%	11.99%	10.06%	11.70%	1/1/1982
Domestic Equity (Net)	(2.46%)	(2.46%)	15.82%	15.41%	8.94%	12.66%	11.77%	--		
U.S. Equity Custom Benchmark	(3.01%)	(3.01%)	18.28%	17.48%	10.74%	13.65%	12.76%	9.90%		
Domestic Equity IMRF Custom Benchmark	(1.87%)	(1.87%)	17.38%	15.94%	9.69%	12.56%	--	--		
International Equity	0.47%	0.47%	26.26%	16.33%	8.12%	9.42%	7.23%	7.53%	8.08%	9/1/1986
International Equity (Net)	0.38%	0.38%	25.90%	15.95%	7.75%	9.05%	6.87%	--		
MSCI ACWI xUS (Net)	(0.71%)	(0.71%)	24.91%	14.49%	7.02%	8.38%	5.62%	--		
International Equity IMRF Custom Benchmark	(0.62%)	(0.62%)	25.53%	14.52%	6.65%	8.24%	--	--		
Fixed Income	(0.05%)	(0.05%)	4.80%	4.94%	1.50%	2.81%	3.34%	4.87%	7.30%	1/1/1982
Fixed Income (Net)	(0.07%)	(0.07%)	4.70%	4.80%	1.38%	2.67%	3.20%	--		
Fixed Income Custom Benchmark	(0.11%)	(0.11%)	4.61%	4.58%	1.22%	2.16%	2.69%	4.43%	6.79%	
Fixed Income IMRF Custom Benchmark	(0.12%)	(0.12%)	4.64%	4.66%	1.21%	2.38%	--	--		
Private Real Assets	0.10%	0.10%	1.91%	(0.64%)	--	--	--	--	0.87%	3/1/2022
Private Real Assets (Net)	0.09%	0.09%	1.83%	(0.72%)	--	--	--	--	0.79%	
Private RA Custom Benchmark	1.13%	1.13%	3.32%	(2.33%)	--	--	--	--	(0.92%)	
Real Estate	0.03%	0.03%	3.11%	(0.58%)	5.26%	6.74%	8.59%	7.44%	5.51%	5/1/1985
Real Estate (Net)	0.03%	0.03%	3.04%	(0.66%)	5.18%	6.69%	8.55%	--		
Real Estate Custom Benchmark	1.04%	1.04%	3.11%	(2.81%)	2.34%	3.79%	6.66%	6.28%		
Agriculture (Net)	0.00%	0.00%	(45.69%)	(24.65%)	(14.24%)	(7.98%)	0.13%	--	2.76%	10/1/1997
NCREIF:Timberland Index	1.14%	1.14%	4.92%	6.76%	8.66%	5.54%	5.90%	6.84%		
Infrastructure (Net)	1.39%	1.39%	14.94%	14.94%	13.85%	--	--	--	13.52%	4/1/2018
Unlisted Infrastructure Custom Benchmark	2.83%	2.83%	7.26%	7.10%	8.10%	--	--	--	8.43%	
Alternative Investments	10.56%	10.56%	21.85%	11.92%	14.55%	13.91%	11.76%	12.31%	11.52%	2/1/1986
Alternative Investments (Net)	10.56%	10.56%	21.85%	11.92%	14.55%	13.84%	11.60%	--		
Alternative Investments Custom Benchmark	2.70%	2.70%	20.24%	22.27%	11.98%	10.48%	9.98%	11.61%		
Private Equity	11.95%	11.95%	23.53%	12.35%	15.88%	16.13%	14.02%	14.54%	13.66%	2/1/1986
Private Equity (Net)	11.95%	11.95%	23.53%	12.35%	15.88%	16.07%	13.83%	--		
Private Equity Custom Benchmark	3.80%	3.80%	24.24%	24.66%	13.07%	11.01%	10.34%	11.79%		
Private Credit (Net)	1.65%	1.65%	11.12%	10.11%	4.54%	--	--	--	3.81%	10/1/2019
Private Credit Custom Benchmark	0.03%	0.03%	6.79%	10.03%	7.86%	7.64%	6.88%	7.11%		
Cash and Equivalents	0.93%	0.93%	4.15%	4.95%	4.27%	3.23%	2.22%	3.01%	3.83%	7/1/1986
3 Month T-Bill	0.85%	0.85%	4.00%	4.74%	3.34%	2.26%	1.53%	2.41%	3.29%	2.47%

Benchmark detail is included in the Appendix.

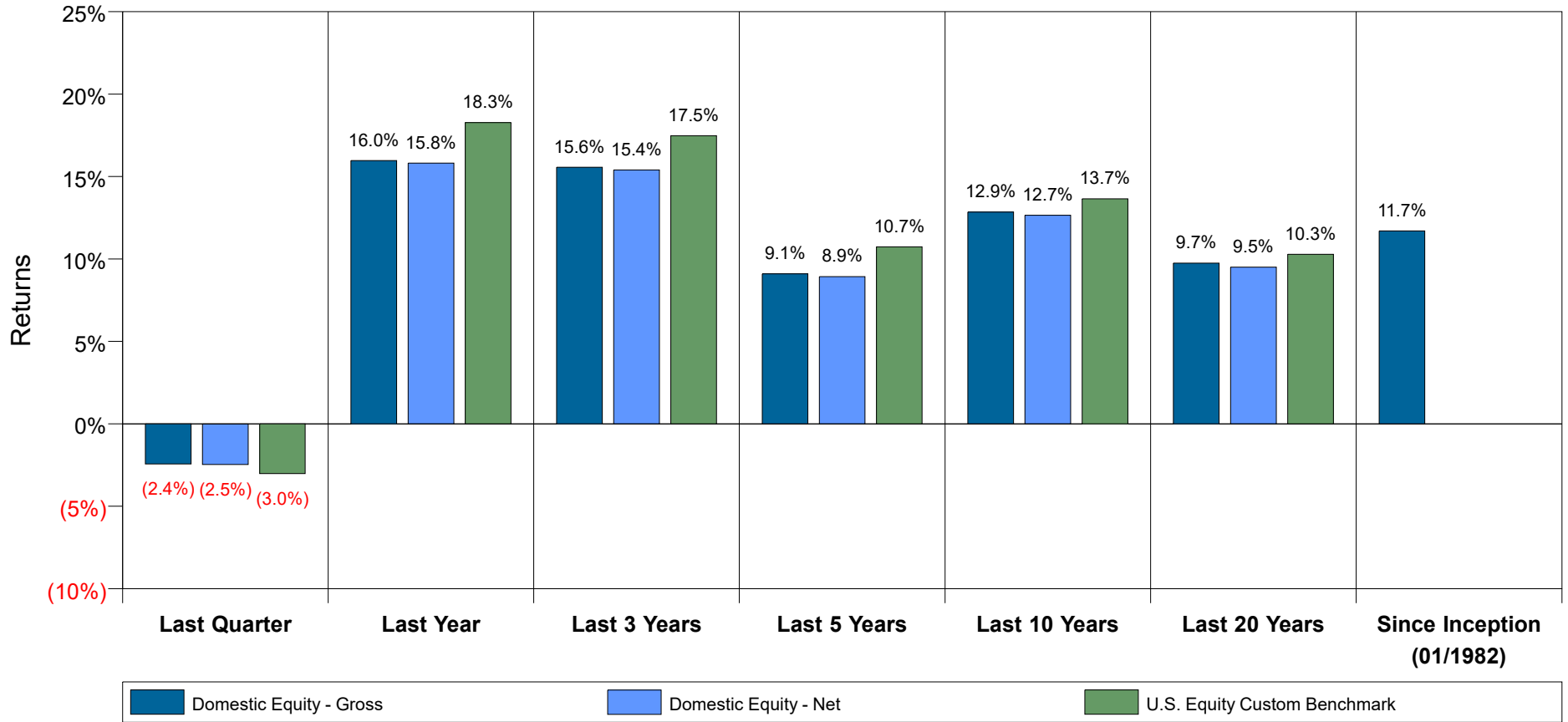
Callan

Domestic Equity

Domestic Equity Returns

March 31, 2026

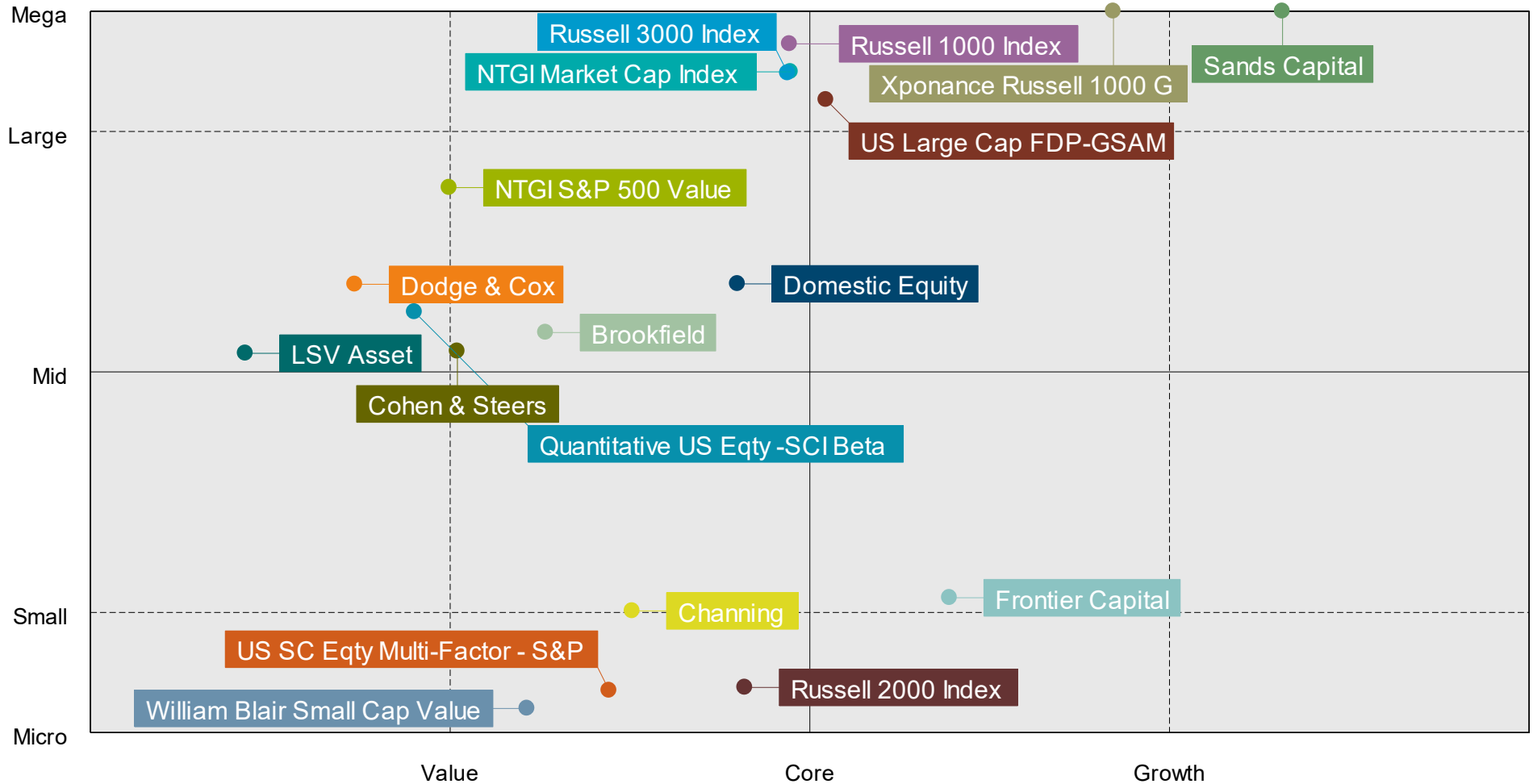
Returns for Periods Ended March 31, 2026



Benchmark detail is included in the Appendix.

Domestic Equity Style Map

Style Map Holdings for One Quarter Ended March 31, 2026



Domestic Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	(2.43%)	15.97%	15.57%	9.10%	12.86%	11.70%	1/1/1982
Domestic Equity - Net	(2.46%)	15.82%	15.41%	8.94%	12.66%		
U.S. Equity Custom Benchmark	(3.01%)	18.28%	17.48%	10.74%	13.65%	--	
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.72%	11.79%	
U.S. Equity IMRF Custom Benchmark	(1.87%)	17.38%	15.94%	9.69%	12.56%	--	
Large Cap Equity	(6.01%)	14.71%	16.95%	9.82%	13.48%	11.53%	1/1/1982
Large Cap Equity - Net	(6.03%)	14.60%	16.85%	9.73%	13.37%		
Russell 1000 Index	(4.18%)	17.74%	18.14%	11.34%	13.97%	11.96%	
Large Cap Growth	(11.12%)	15.90%	19.57%	9.58%	15.87%	12.41%	1/1/1982
Large Cap Growth - Net	(11.14%)	15.78%	19.45%	9.47%	15.75%		
LCG Blended Benchmark	(9.78%)	18.81%	21.18%	12.76%	16.83%	--	
Russell 1000 Growth Index	(9.78%)	18.81%	21.18%	12.76%	16.83%	11.99%	
Xponance Russell 1000 G	(9.77%)	18.83%	21.22%	12.79%	--	15.39%	10/1/2018
Xponance Russell 1000 G - Net	(9.78%)	18.81%	21.20%	12.76%	--	15.37%	
Russell 1000 Growth Index	(9.78%)	18.81%	21.18%	12.76%		15.38%	
Sands Capital	(12.76%)	12.40%	17.65%	1.12%	13.44%	11.63%	11/1/2003
Sands Capital - Net	(12.81%)	12.15%	17.40%	0.89%	13.20%		
LCG Blended Benchmark	(9.78%)	18.81%	21.18%	12.76%	16.83%	11.96%	
Russell 1000 Growth Index	(9.78%)	18.81%	21.18%	12.76%	16.83%	11.99%	

Domestic Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Large Cap Value	0.05%	13.46%	15.04%	10.56%	11.86%	10.54%	10/1/1982
Large Cap Value - Net	0.01%	13.26%	14.86%	10.38%	11.69%		
LCV Blended Benchmark	2.10%	15.87%	14.31%	9.43%	10.58%	--	
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.58%	11.62%	
Dodge & Cox	(1.98%)	7.80%	14.42%	10.09%	12.89%	10.33%	9/1/2003
Dodge & Cox - Net	(2.03%)	7.58%	14.18%	9.86%	12.65%		
LCV Blended Benchmark	2.10%	15.87%	14.31%	9.43%	10.58%	8.96%	
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.58%	9.08%	
LSV Asset	2.99%	23.44%	17.52%	11.33%	12.02%	11.27%	2/1/2003
LSV Asset - Net	2.93%	23.13%	17.23%	11.06%	11.76%		
LCV Blended Benchmark	2.10%	15.87%	14.31%	9.43%	10.58%	9.61%	
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.58%	9.62%	
NTGI S&P 500 Value	0.03%	12.92%	13.93%	10.65%	11.54%	7.31%	8/1/1999
NTGI S&P 500 Value - Net	0.02%	12.92%	13.93%	10.65%	11.54%		
S&P 500 Value	0.03%	12.91%	13.90%	10.68%	11.49%	7.28%	
Large Cap Passive Core	(3.98%)	18.15%	17.86%	10.78%	13.68%	11.55%	1/1/1985
Large Cap Passive Core - Net	(3.98%)	18.13%	17.85%	10.78%	13.68%		
DJ:US Total Mkt Ix	(3.99%)	18.14%	17.84%	10.76%	13.64%	--	
NTGI Market Cap Index	(3.98%)	18.15%	17.86%	10.78%	13.68%	11.35%	2/1/1985
NTGI Market Cap Index - Net	(3.98%)	18.13%	17.85%	10.78%	13.68%		
Dow Jones US Total Stock Market Index	(3.99%)	18.14%	17.84%	10.76%	13.64%	--	

Domestic Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Factor Diversity Strategies	(4.84%)	15.19%	16.73%	10.55%	--	12.89%	8/1/2020
U.S. Large Cap FDP-GSAM	(4.84%)	15.19%	16.73%	10.55%	--	12.89%	8/1/2020
U.S. Large Cap FDP-GSAM - Net	(4.85%)	15.16%	16.71%	10.51%	--	12.85%	
Solactive GBS U.S. 1000 Index	(4.15%)	18.04%	18.20%	11.28%		15.04%	
GSAM Active Beta U.S. Large Cap FDC Index	(4.83%)	15.23%	16.73%	10.57%		14.56%	
Quantitative Factor Strategies	2.10%	12.28%	12.98%	9.15%	--	10.41%	9/1/2019
Quantitative US Equity -SCI Beta	2.10%	12.28%	12.98%	9.15%	--	10.41%	9/1/2019
Quantitative US Equity - SCI Beta - Net	2.09%	12.24%	12.93%	9.10%	--	10.29%	
SciBeta US Hi-Fctr-Inst Div Multi-Beta Multi-Strat Idx	2.25%	12.42%	12.75%	8.56%		9.79%	

Domestic Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	3.87%	26.28%	12.13%	6.43%	11.15%	11.84%	7/1/1988
Small Cap - Net	3.77%	25.83%	11.60%	5.84%	10.54%		
Russell 2000 Index	0.89%	25.72%	13.05%	3.77%	9.88%	9.26%	
Small Cap Multi Factor Strategies	3.70%	19.49%	--	--	--	8.78%	8/1/2023
US Small Cap Equity Multi-Factor - S&P	3.70%	19.49%	--	--	--	8.78%	8/1/2023
US Small Cap Equity Multi-Factor - S&P - Net	3.70%	19.49%	--	--	--	8.78%	
S&P600 QVML Top 90%	3.68%	19.47%				8.81%	
S&P 600 Small Cap Idx	3.51%	20.50%				8.32%	
Small Cap Growth	3.45%	36.55%	14.74%	6.40%	13.12%	12.90%	7/1/1988
Small Cap Growth - Net	3.29%	35.79%	13.83%	5.38%	12.23%		
Russell 2000 Growth Index	(2.81%)	23.58%	12.27%	1.62%	9.79%	8.05%	
Frontier Capital	3.45%	36.55%	14.74%	6.18%	15.08%	13.23%	8/1/1988
Frontier Capital - Net	3.29%	35.79%	13.83%	5.18%	14.11%		
Russell 2000 Growth Index	(2.81%)	23.58%	12.27%	1.62%	9.79%	8.13%	
Small Cap Value	4.43%	23.00%	10.71%	6.44%	10.12%	11.36%	9/1/1989
Small Cap Value - Net	4.32%	22.40%	10.14%	5.94%	9.57%		
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.61%	9.80%	
Channing	4.42%	29.25%	14.00%	6.08%	10.24%	10.21%	7/1/2011
Channing - Net	4.31%	28.62%	13.44%	5.56%	9.70%	9.64%	
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.61%	8.97%	
William Blair Small Cap Value	4.43%	17.73%	7.43%	4.01%	9.51%	10.53%	5/1/1999
William Blair Small Cap Value - Net	4.33%	17.16%	6.88%	3.51%	8.94%		
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.61%	8.99%	

Domestic Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Public Real Assets	9.99%	19.75%	13.79%	10.52%	--	8.74%	8/1/2017
Public Real Assets - Net	9.91%	19.40%	13.46%	10.19%	--	8.36%	
Public Real Assets Benchmark	9.15%	18.08%	11.94%	8.54%		6.90%	
Brookfield	11.39%	18.76%	14.53%	12.44%	--	8.43%	8/1/2017
Brookfield - Net	11.29%	18.31%	14.07%	11.98%	--	7.94%	
Dow Jones Global Infra Composite Index	11.19%	18.24%	13.28%	10.06%		6.94%	
Cohen & Steers	9.36%	20.28%	13.54%	9.95%	--	9.06%	8/1/2017
Cohen & Steers - Net	9.30%	19.99%	13.25%	9.65%	--	8.72%	
FTSE Global Core Infra 50/50 Index (Net)	8.14%	17.98%	11.25%	7.77%		6.86%	

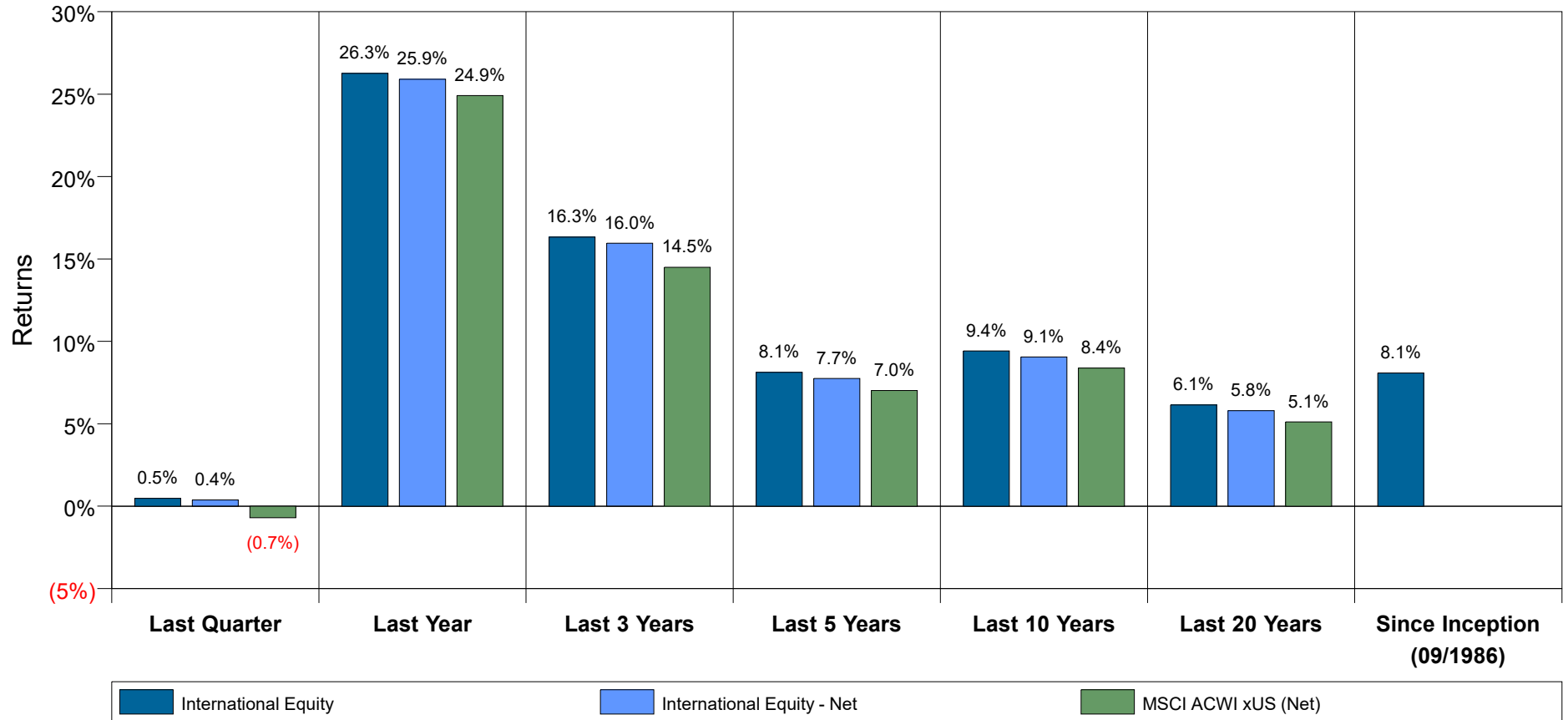
Callan

International Equity

International Equity Returns

March 31, 2026

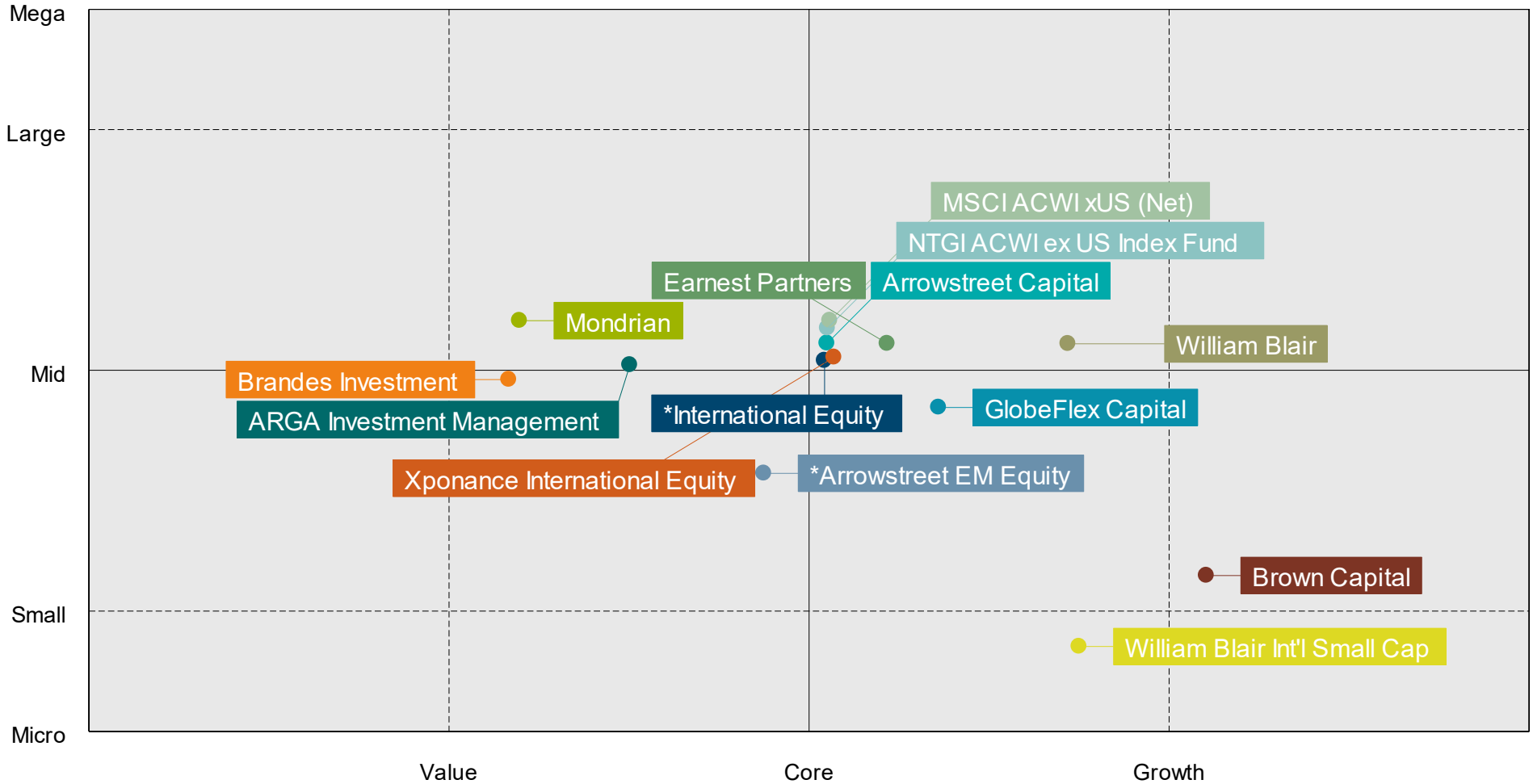
Returns for Periods Ended March 31, 2026



International Equity Style Map

Style Map

Holdings for One Quarter Ended March 31, 2026



International Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	0.47%	26.26%	16.33%	8.12%	9.42%	8.08%	9/1/1986
International Equity - Net	0.38%	25.90%	15.95%	7.75%	9.05%		
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	--	
International Equity IMRF Custom Benchmark	(0.62%)	25.53%	14.52%	6.65%	8.24%	--	
International Large Cap Equity	0.34%	25.90%	16.65%	9.31%	9.86%	8.20%	9/1/1986
International Large Cap Equity - Net	0.25%	25.55%	16.30%	8.99%	9.54%		
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	--	
International Large Cap Growth	(0.84%)	21.88%	12.90%	6.17%	9.41%	8.66%	9/1/2002
International Large Cap Growth - Net	(0.93%)	21.47%	12.37%	5.74%	9.04%		
MSCI ACWI xUS Growth (Net)	(3.62%)	18.77%	10.14%	3.26%	7.56%	7.31%	
EARNEST Partners Intl	0.80%	28.27%	18.12%	11.44%	11.14%	9.88%	10/1/2004
EARNEST Partners Intl - Net	0.71%	27.85%	17.36%	10.93%	10.78%		
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	6.66%	
MSCI ACWI xUS Growth (Net)	(3.62%)	18.77%	10.14%	3.26%	7.56%	6.63%	
William Blair	(2.43%)	16.13%	8.83%	2.47%	8.07%	9.03%	10/1/2002
William Blair - Net	(2.51%)	15.74%	8.47%	2.10%	7.69%		
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	8.15%	
MSCI ACWI xUS Growth (Net)	(3.62%)	18.77%	10.14%	3.26%	7.56%	7.76%	

International Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Large Cap Value	0.75%	28.21%	19.64%	12.18%	9.83%	9.21%	10/1/1995
International Large Cap Value - Net	0.53%	27.66%	19.09%	11.74%	9.42%		
MSCI ACWI xUS Value (Net)	2.08%	31.15%	18.98%	10.81%	9.01%	--	
Brandes Investment	0.58%	27.50%	21.45%	14.50%	10.78%	9.66%	1/1/1996
Brandes Investment - Net	0.22%	26.85%	20.79%	14.03%	10.43%		
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	--	
MSCI ACWI xUS Value (Net)	2.08%	31.15%	18.98%	10.81%	9.01%	--	
Mondrian	(0.10%)	26.43%	18.01%	10.28%	9.03%	7.61%	4/1/2012
Mondrian - Net	(0.19%)	25.98%	17.55%	9.87%	8.58%	7.14%	
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	6.60%	
MSCI ACWI xUS Value (Net)	2.08%	31.15%	18.98%	10.81%	9.01%	6.61%	
ARGA Investment Management	4.24%	--	--	--	--	22.29%	7/1/2025
ARGA Investment Management - Net	4.12%	--	--	--	--	21.96%	
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	11.50%	
MSCI ACWI xUS Value (Net)	2.08%	31.15%	18.98%	10.81%	9.01%	18.77%	
International Large Cap Active Core	0.56%	26.52%	18.38%	10.45%	11.12%	7.45%	2/1/2008
International Large Cap Active Core - Net	0.48%	26.10%	17.96%	10.01%	10.62%		
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	4.51%	
Arrowstreet Capital	1.18%	32.58%	23.01%	14.17%	14.68%	9.25%	3/1/2008
Arrowstreet Capital - Net	1.08%	32.03%	22.48%	13.66%	14.17%	8.75%	
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	4.36%	
Brown Capital	(14.89%)	(13.14%)	0.98%	(2.42%)	3.64%	6.05%	10/1/2004
Brown Capital - Net	(14.97%)	(13.38%)	0.73%	(2.81%)	3.08%		
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	6.66%	
GlobeFlex Capital	4.71%	38.10%	21.06%	12.76%	11.11%	7.35%	3/1/2006
GlobeFlex Capital - Net	4.66%	37.80%	20.73%	12.42%	10.73%	6.93%	
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	5.23%	
Xponance International Equity	(2.95%)	17.20%	11.56%	5.84%	--	6.78%	2/1/2021
Xponance International Equity - Net	(3.08%)	16.52%	10.89%	5.20%	--	6.15%	
MSCI EAFE (Net)	(1.24%)	21.27%	13.62%	7.91%	8.38%	8.59%	

International Equity Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Intl Large Cap Passive Core	0.60%	26.53%	15.13%	8.23%	8.73%	5.10%	2/1/2000
Intl Large Cap Passive Core - Net	0.60%	26.52%	15.12%	8.22%	8.72%		
Intl Large Cap Passive Core Benchmark	(0.71%)	24.91%	14.49%	7.51%	8.18%	4.65%	
NTGI ACWI ex US Index Fund	0.60%	26.53%	15.13%	--	--	7.96%	10/1/2021
NTGI ACWI ex US Index Fund - Net	0.60%	26.52%	15.12%	--	--	7.95%	
MSCI ACWI xUS (Net)	(0.71%)	24.91%	14.49%	7.02%	8.38%	7.28%	
International Small Cap	(3.36%)	9.51%	6.56%	0.30%	5.75%	4.81%	12/1/2005
International Small Cap - Net	(3.53%)	8.65%	5.76%	(0.45%)	4.97%		
MSCI ACWI xUS Small (Net)	(0.48%)	27.82%	13.67%	5.66%	8.01%	6.73%	
William Blair Intl SC	(3.36%)	11.14%	7.68%	0.20%	6.00%	7.58%	9/1/2010
William Blair Intl SC - Net	(3.53%)	10.33%	6.89%	(0.56%)	5.20%	6.77%	
MSCI ACWI xUS Small (Net)	(0.48%)	27.82%	13.67%	5.66%	8.01%	7.50%	
Emerging Market Equity	4.52%	42.28%	19.12%	4.81%	8.95%	8.79%	2/1/1992
Emerging Market Equity - Net	4.52%	42.28%	18.88%	4.42%	8.43%		
MSCI Emerging Markets (Net)	(0.17%)	29.55%	14.84%	3.69%	7.80%	--	
Arrowstreet EME	4.52%	42.28%	21.27%	--	--	21.39%	3/1/2023
Arrowstreet EME - Net	4.52%	42.28%	21.27%	--	--	21.39%	
MSCI EM IMI (Net)	(0.24%)	28.88%	14.67%	4.03%	7.82%	15.26%	

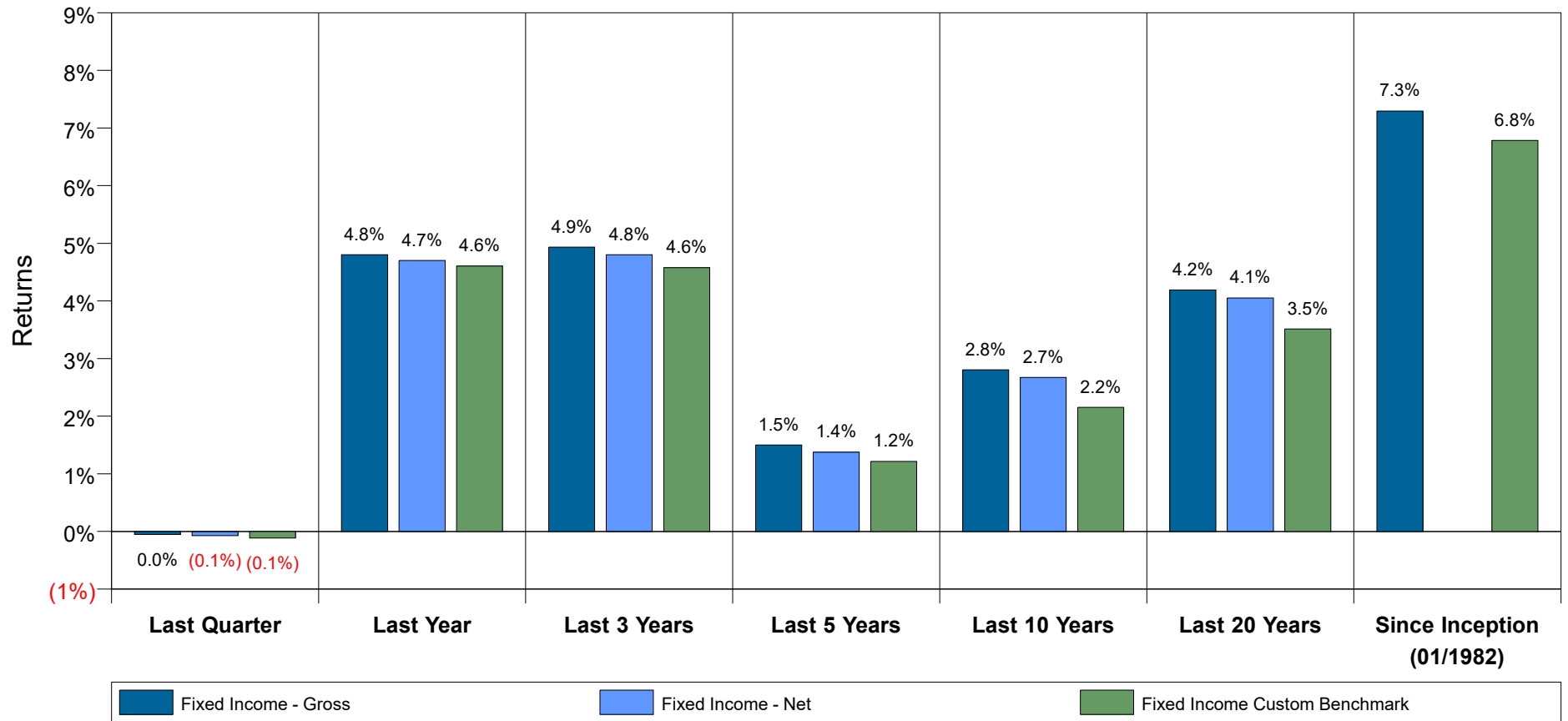
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Fixed Income

Fixed Income Returns

March 31, 2026

Returns for Periods Ended March 31, 2026



Benchmark detail is included in the Appendix.

Fixed Income Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	(0.05%)	4.80%	4.94%	1.50%	2.81%	7.30%	1/1/1982
Fixed Income - Net	(0.07%)	4.70%	4.80%	1.38%	2.67%	--	
Fixed Income Custom Benchmark	(0.11%)	4.61%	4.58%	1.22%	2.16%	6.79%	
Fixed Income IMRF Custom Benchmark	(0.12%)	4.64%	4.66%	1.21%	2.38%	--	
Active Fixed Core	0.08%	4.67%	4.01%	0.78%	2.15%	3.78%	4/1/2001
Active Fixed Core - Net	0.06%	4.57%	3.90%	0.67%	2.03%		
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	3.65%	
Attucks Fixed Income	0.08%	4.96%	4.24%	0.74%	--	0.17%	2/1/2021
Attucks Fixed Income - Net	0.08%	4.96%	4.01%	0.49%	--	(0.06%)	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	(0.22%)	
Brandes FI Core	0.10%	4.14%	3.93%	1.14%	2.02%	2.03%	3/1/2016
Brandes FI Core - Net	0.09%	4.11%	3.90%	1.11%	2.01%	2.01%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	1.78%	
Earnest Partners	0.33%	4.92%	4.23%	0.82%	2.14%	3.65%	5/1/2005
Earnest Partners - Net	0.30%	4.79%	4.09%	0.69%	1.99%	3.47%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	3.18%	
Xponance Yield Avantage Agg	(0.20%)	4.35%	4.58%	1.00%	2.36%	3.55%	6/1/2005
Xponance Yield Advantage Agg - Net	(0.23%)	4.22%	4.44%	0.86%	2.22%	3.38%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	3.14%	
Garcia Hamilton	0.12%	4.82%	3.22%	0.46%	1.91%	2.08%	6/1/2015
Garcia Hamilton - Net	0.10%	4.74%	3.13%	0.38%	1.82%	1.99%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	1.81%	
Ramirez Asset Management	0.08%	4.97%	4.12%	0.83%	--	1.28%	5/1/2020
Ramirez Asset Management - Net	0.05%	4.83%	3.98%	0.69%	--	1.14%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	0.09%	

Fixed Income Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Passive Fixed Core	0.00%	4.38%	3.68%	0.38%	1.76%	5.05%	1/1/1990
Passive Fixed Core - Net	(0.01%)	4.37%	3.68%	0.37%	1.75%		
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	5.02%	
BlackRock US Debt Index	0.06%	4.39%	3.69%	0.38%	1.78%	2.20%	10/1/2013
BlackRock US Debt Index - Net	0.05%	4.39%	3.68%	0.38%	1.78%	2.20%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	2.10%	
NTGI Blmbg Agg.	(0.04%)	4.38%	3.68%	0.38%	1.73%	5.08%	2/1/1990
NTGI Blmbg Agg. - Net	(0.04%)	4.37%	3.67%	0.37%	1.73%		
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	5.07%	
Core Plus Fixed Income	(0.08%)	5.04%	4.44%	0.78%	2.54%	7.11%	1/1/1982
Core Plus Fixed Income - Net	(0.12%)	4.90%	4.29%	0.63%	2.38%		
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	6.68%	
LM Capital Group FI	0.12%	5.09%	4.52%	1.01%	2.55%	4.01%	5/1/2005
LM Capital Group FI - Net	0.08%	4.93%	4.35%	0.85%	2.39%	3.85%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	3.18%	
Loop Capital Management	(0.40%)	5.09%	4.82%	1.12%	2.90%	4.04%	5/1/2005
Loop Capital Management - Net	(0.43%)	4.97%	4.69%	0.99%	2.77%	3.91%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%	3.18%	
Longfellow Core Plus	0.03%	4.94%	4.59%	1.10%	--	1.42%	5/1/2020
Longfellow Core Plus - Net	0.00%	4.81%	4.45%	0.95%	--	1.27%	
Blmbg U.S. Aggregate Index	(0.05%)	4.35%	3.63%	0.31%		0.09%	

Fixed Income Performance

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bank Loans	(0.58%)	4.47%	8.19%	5.69%	5.73%	5.05%	8/1/2014
Bank Loans - Net	(0.62%)	4.34%	7.93%	5.42%	5.37%	4.66%	
Barings Custom Benchmark	(0.45%)	4.68%	8.19%	6.00%	5.73%	4.98%	
Barings Global Loan Fund	(0.58%)	4.47%	8.19%	5.69%	5.73%	5.05%	8/1/2014
Barings Global Loan Fund - Net	(0.62%)	4.34%	7.93%	5.42%	5.37%	4.66%	
Barings Custom Benchmark	(0.45%)	4.68%	8.19%	6.00%	5.73%	4.98%	
High Yield	(0.06%)	6.24%	8.08%	4.91%	6.77%	8.89%	4/1/1986
High Yield - Net	(0.13%)	5.93%	7.73%	4.57%	6.43%		
ICE:HY Corp Cash Pay	(0.53%)	6.94%	8.46%	4.20%	6.03%	7.71%	
MacKay Shields	(0.06%)	6.24%	8.08%	4.91%	6.83%	8.00%	11/1/2000
MacKay Shields - Net	(0.13%)	5.93%	7.73%	4.57%	6.49%		
ICE:HY Corp Cash Pay	(0.53%)	6.94%	8.46%	4.20%	6.03%	6.83%	

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Private Real Assets

Private Real Assets

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Real Assets	0.10%	1.91%	(0.64%)	--	--	0.87%	3/1/2022
Private Real Assets - Net	0.09%	1.83%	(0.72%)	--	--	0.79%	
Private RA Custom Benchmark	1.13%	3.32%	(2.33%)	--	--	(0.92%)	
Real Estate	0.03%	3.11%	(0.58%)	5.26%	6.74%	5.51%	5/1/1985
Real Estate - Net	0.03%	3.04%	(0.66%)	5.18%	6.69%		
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	6.84%	
Real Estate Core Cmp	(0.05%)	1.96%	(1.04%)	5.16%	7.11%	7.03%	4/1/1999
TA Assoc. Buckhead	0.00%	3.61%	3.79%	10.63%	11.54%	10.96%	1/1/2010
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	7.28%	
Barings Euro Core Property	(1.07%)	11.16%	(7.11%)	(4.41%)	--	4.02%	3/1/2017
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	3.43%	
Blackstone Property Euro	(1.81%)	3.24%	(1.86%)	2.70%	--	4.67%	12/1/2017
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	3.14%	
INVESCO Core Real Estate	(0.20%)	(9.49%)	(9.53%)	(1.15%)	2.10%	4.94%	4/1/2011
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	6.66%	
INVESCO European real estate	(1.93%)	4.71%	(0.33%)	(1.65%)	--	(0.59%)	4/1/2018
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	2.94%	
AEW Core Property Trust	0.91%	3.38%	(2.73%)	3.80%	4.41%	5.81%	10/1/2013
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	5.42%	
CBRE Core Partners	1.14%	(2.09%)	(3.21%)	5.32%	6.68%	7.36%	12/1/2013
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	5.33%	
JPM Strategic Property Fund	(0.20%)	3.96%	(3.84%)	1.75%	--	1.80%	1/1/2021
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	2.59%	

Benchmark detail is included in the Appendix. Returns are time-weighted and are reported net of fee for all real estate managers.

Private Real Assets

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
RE Non-Core Cmp	0.07%	3.76%	(0.30%)	5.14%	6.20%	8.92%	1/1/2010
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	7.23%	
Artemis MWBE Spruce	(0.02%)	10.99%	3.07%	5.04%	--	4.49%	6/1/2016
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	3.72%	
Barings Real Estate Debt	2.47%	7.37%	--	--	--	4.77%	10/1/2024
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	3.30%	
Security Capital	3.50%	8.19%	10.80%	6.88%	6.19%	7.84%	1/1/2010
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	7.23%	
Dune II	(7.22%)	(9.36%)	(1.26%)	2.79%	3.09%	9.50%	1/1/2010
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	7.23%	
Non-Core Real Estate Funds	0.31%	1.97%	(1.24%)	6.27%	7.22%	8.55%	10/1/2011
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	6.35%	
Non-Core Intl Real Estate	(3.30%)	(0.21%)	(3.79%)	(1.35%)	0.00%	(1.67%)	8/1/2014
Real Estate Custom Benchmark	1.04%	3.11%	(2.81%)	2.34%	3.79%	5.02%	

Benchmark detail is included in the Appendix. Returns are time-weighted and are reported net of fee for all real estate managers.

Private Real Assets

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Agriculture	0.00%	(45.69%)	(24.65%)	(14.24%)	(7.98%)	2.76%	10/1/1997
Agriculture - Net	0.00%	(45.69%)	(24.65%)	(14.24%)	(7.98%)		
NCREIF Farmland Index	(0.20%)	(0.06%)	0.58%	3.98%	4.72%	10.01%	
Premiere Partners IV	0.00%	(45.69%)	(24.65%)	(14.24%)	(7.98%)	(5.65%)	3/1/2015
Premiere Partners IV - Net	0.00%	(45.69%)	(24.65%)	(14.24%)	(7.98%)	(5.65%)	
NCREIF Farmland Index	(0.20%)	(0.06%)	0.58%	3.98%	4.72%	5.18%	
Timberland	0.00%	8.14%	11.76%	10.43%	4.92%	7.37%	10/1/1992
Timberland - Net	(0.43%)	7.00%	10.69%	9.49%	4.16%		
NCREIF Timberland Index	1.14%	4.92%	6.76%	8.66%	5.54%	8.34%	
Forest Investment	0.00%	8.14%	11.76%	10.43%	4.92%	7.50%	10/1/1992
Forest Investment - Net	(0.43%)	7.00%	10.69%	9.49%	4.16%		
NCREIF Timberland Index	1.14%	4.92%	6.76%	8.66%	5.54%	8.34%	
Unlisted Infrastructure	1.39%	14.94%	14.94%	13.85%	--	13.52%	4/1/2018
Unlisted Infrastructure - Net	1.39%	14.94%	14.96%	13.86%	--	13.53%	
Unlisted Infrastructure Custom Benchmark	2.83%	7.26%	7.10%	8.10%	--	8.43%	
Unlisted Infrastructure Funds	1.39%	14.94%	14.94%	13.85%	--	13.52%	4/1/2018
Unlisted Infrastructure Funds - Net	1.39%	14.94%	14.96%	13.86%	--	13.53%	
Unlisted Infrastructure Custom Benchmark	2.83%	7.26%	7.10%	8.10%	--	8.43%	

Benchmark detail is included in the Appendix.

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Alternative Investments

Alternative Investments

March 31, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternative Investments	10.56%	21.85%	11.92%	14.55%	13.91%	11.52%	2/1/1986
Alternative Investments - Net	10.56%	21.85%	11.92%	14.55%	13.84%		
Alternative Investments Custom Benchmark	2.70%	20.24%	22.27%	11.98%	10.48%	12.46%	
Private Equity	11.95%	23.53%	12.35%	15.88%	16.13%	13.66%	2/1/1986
Private Equity - Net	11.95%	23.53%	12.35%	15.88%	16.07%		
Private Equity Custom Benchmark	3.80%	24.24%	24.66%	13.07%	11.01%	--	
Abbott S/A Comp - Net	2.94%	14.74%	7.43%	13.31%	15.03%	13.16%	1/1/2010
Pantheon S/A Comp - Net	(0.01%)	7.08%	5.56%	12.52%	13.60%	12.62%	1/1/2010
Private Equity Fund - Domestic - Net	17.32%	28.37%	12.97%	16.12%	17.02%	13.98%	6/1/2012
Private Equity Fund - International - Net	(0.39%)	14.39%	15.07%	17.29%	12.59%	3.69%	7/1/2015
Oakbrook Opportunities Fund - Net	0.67%	13.89%	10.96%	13.74%	--	9.45%	6/1/2019
Private Credit - Net	1.65%	11.12%	10.11%	4.54%	--	3.81%	10/1/2019
Private Credit Benchmark	0.03%	6.79%	10.03%	7.86%	7.64%	7.58%	
Private Credit Fund - Domestic - Net	1.70%	11.41%	10.48%	4.75%	--	3.96%	10/1/2019
Private Credit Fund - International - Net	1.01%	7.93%	--	--	--	(3.16%)	1/1/2024

Benchmark detail is included in the Appendix. Private Equity and Blended Benchmark (Private Equity) returns are 1 quarter lagged.

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Manager Watch List

Investment Manager Watch List

March 31, 2026

Investment Manager	Asset Class	Effective Date
William Blair	International Small Cap Growth Equity	5/30/2025
William Blair	Domestic Small Cap Value Equity	2/27/2026

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Appendix

Asset Distribution Across Investment Managers

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$19,864,022,348	32.59%	\$20,642,658,882	33.94%
Large Cap	\$12,932,655,425	21.22%	\$13,546,852,936	22.27%
Large Cap Growth	\$4,639,897,110	7.61%	\$5,220,141,790	8.58%
Sands Capital	\$2,046,612,014	3.36%	\$2,346,001,695	3.86%
Xponance Russell 1000 G	\$2,593,285,096	4.25%	\$2,874,140,095	4.72%
Large Cap Value	\$3,216,511,796	5.28%	\$3,326,155,155	5.47%
Dodge & Cox	\$1,501,443,616	2.46%	\$1,634,946,957	2.69%
LSV Asset	\$1,139,497,966	1.87%	\$1,113,072,995	1.83%
NTGI S&P 500 Value	\$575,570,214	0.94%	\$578,135,204	0.95%
Large Cap Passive Core	\$649,835,806	1.07%	\$848,094,373	1.39%
NTGI Market Cap Index	\$649,835,806	1.07%	\$848,094,373	1.39%
Factor Diversity Strategies	\$4,426,410,712	7.26%	\$4,152,461,618	6.83%
US Large Cap FDP-GSAM	\$4,426,410,712	7.26%	\$4,152,461,618	6.83%
Quantitative Factor Strategies	\$2,717,747,034	4.46%	\$3,141,645,968	5.16%
Quantitative US Equity -SCI Beta	\$2,717,747,034	4.46%	\$3,141,645,968	5.16%
Small Cap	\$2,298,216,038	3.77%	\$2,212,687,993	3.64%
Small Cap Multi Factor Strategies	\$725,171,874	1.19%	\$699,278,776	1.15%
US Small Cap Equity Multi-Factor - S&P	\$725,171,874	1.19%	\$699,278,776	1.15%
Small Cap Growth	\$779,013,409	1.28%	\$753,047,369	1.24%
Frontier Capital	\$779,013,409	1.28%	\$753,047,369	1.24%
Small Cap Value	\$794,030,755	1.30%	\$760,361,849	1.25%
Channing	\$440,003,318	0.72%	\$421,363,186	0.69%
William Blair Small Cap Value	\$354,027,437	0.58%	\$338,998,663	0.56%
Public Real Assets	\$1,915,403,851	3.14%	\$1,741,471,984	2.86%
Brookfield	\$599,122,245	0.98%	\$537,862,576	0.88%
Cohen & Steers	\$1,316,281,606	2.16%	\$1,203,609,408	1.98%

Asset Distribution Across Investment Managers

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
International Equity	\$11,732,642,494	19.25%	\$11,699,884,993	19.23%
International Large Cap Equity	\$10,647,544,182	17.47%	\$10,633,394,595	17.48%
International Large Cap Growth	\$2,008,521,035	3.30%	\$2,025,666,963	3.33%
Earnest Partner	\$1,004,464,246	1.65%	\$996,527,900	1.64%
William Blair	\$1,004,056,789	1.65%	\$1,029,139,063	1.69%
International Large Cap Value	\$2,473,597,013	4.06%	\$2,455,281,078	4.04%
Brandes Investment	\$1,138,456,653	1.87%	\$1,131,851,358	1.86%
Mondrian	\$1,021,615,435	1.68%	\$1,022,655,354	1.68%
Lazard	\$0	0.00%	-\$24	-0.00%
ARGA Investment Management	\$313,524,924	0.51%	\$300,774,390	0.49%
International Large Cap Core	\$6,165,426,134	10.12%	\$6,152,446,555	10.11%
International Large Cap Active Core	\$3,954,414,204	6.49%	\$3,954,630,486	6.50%
Arrowstreet Capital	\$1,996,199,267	3.28%	\$1,972,815,317	3.24%
Brown Capital	\$337,565,758	0.55%	\$423,932,182	0.70%
GlobeFlex Capital	\$1,485,958,611	2.44%	\$1,419,099,575	2.33%
Xponance International Equity	\$134,690,568	0.22%	\$138,783,413	0.23%
International Large Cap Passive Core	\$2,211,011,930	3.63%	\$2,197,816,068	3.61%
NTGI ACWI ex US Index Fund	\$2,211,011,930	3.63%	\$2,197,816,068	3.61%
International Small Cap	\$357,947,453	0.59%	\$370,430,924	0.61%
William Blair International Small Cap	\$357,947,453	0.59%	\$370,420,687	0.61%
International Transition Account	\$0	0.00%	\$10,237	0.00%
Emerging Market Equity	\$722,900,744	1.19%	\$691,629,970	1.14%
Arrowstreet Emerging Market Equity	\$722,900,744	1.19%	\$691,629,970	1.14%
All Other	\$4,250,115	0.01%	\$4,429,503	0.01%
Tax Reclaims	\$4,250,115	0.01%	\$4,429,503	0.01%

Asset Distribution Across Investment Managers

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Fixed Income	\$14,365,487,586	23.57%	\$14,394,116,462	23.66%
Domestic Fixed Active Core	\$4,183,105,344	6.86%	\$4,179,707,455	6.87%
Attucks Fixed Income	\$100,814,591	0.17%	\$100,732,557	0.17%
Brandes FI Core	\$466,521,638	0.77%	\$466,056,359	0.77%
Earnest Partners	\$970,952,490	1.59%	\$967,715,296	1.59%
Garcia Hamilton	\$1,027,593,801	1.69%	\$1,026,350,004	1.69%
Ramirez Asset Management	\$560,755,939	0.92%	\$560,314,740	0.92%
Xponance Yield Advantage Agg	\$1,056,466,886	1.73%	\$1,058,538,498	1.74%
Domestic Fixed Passive Core	\$4,994,336,268	8.19%	\$4,994,580,419	8.21%
NTGI Bloomberg Aggregate	\$3,155,652,405	5.18%	\$3,156,929,150	5.19%
Blackrock US Debt Income	\$1,838,683,863	3.02%	\$1,837,651,270	3.02%
Domestic Fixed Core Plus	\$2,699,754,171	4.43%	\$2,702,041,137	4.44%
LM Capital Group FI	\$911,325,159	1.50%	\$910,272,701	1.50%
Loop Capital Management	\$897,138,085	1.47%	\$900,771,583	1.48%
Longfellow Core Plus	\$890,213,705	1.46%	\$889,929,260	1.46%
Western Asset	\$1,077,221	0.00%	\$1,067,594	0.00%
Global Transition Account	\$0	0.00%	\$0	0.00%
Bank Loans	\$1,238,683,611	2.03%	\$1,267,471,258	2.08%
Barings Global Loan Fund	\$1,238,683,611	2.03%	\$1,267,471,258	2.08%
Emerging Markets Debt	\$233,584	0.00%	\$249,572	0.00%
Standish-Mellon EMD	\$233,584	0.00%	\$249,572	0.00%
High Yield	\$1,249,374,609	2.05%	\$1,250,066,622	2.06%
MacKay Shields	\$1,249,374,609	2.05%	\$1,250,066,622	2.06%

Asset Distribution Across Investment Managers

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Private Real Assets	\$5,609,720,150	9.20%	\$5,618,933,695	9.24%
Real Estate	\$5,183,203,564	8.50%	\$5,199,086,832	8.55%
Real Estate Core	\$2,061,460,629	3.38%	\$2,078,252,196	3.42%
TA Assoc. Buckhead	\$892,556,821	1.46%	\$901,341,052	1.48%
Barings Euro Core Property	\$110,528,466	0.18%	\$111,724,194	0.18%
Blackstone Property Euro	\$173,737,801	0.29%	\$176,936,455	0.29%
INVESCO Core Real Estate	\$171,421,372	0.28%	\$172,887,567	0.28%
INVESCO European real estate	\$56,719,698	0.09%	\$57,836,242	0.10%
AEW Core Property Trust	\$235,971,632	0.39%	\$235,971,632	0.39%
CBRE Core Partners	\$271,168,739	0.44%	\$270,618,535	0.44%
JPM Strategic Property Fund	\$149,356,101	0.25%	\$150,936,519	0.25%
Real Estate Non-Core	\$3,121,742,935	5.12%	\$3,120,834,637	5.13%
Artemis MWBE Spruce	\$560,352,106	0.92%	\$567,873,726	0.93%
Franklin T. EMREFF	\$0	0.00%	\$1	0.00%
Barings Real Estate Debt	\$147,473,372	0.24%	\$146,543,237	0.24%
Security Capital	\$98,691,619	0.16%	\$96,454,702	0.16%
Dune II	\$4,135,573	0.01%	\$4,457,565	0.01%
Non-Core Domestic Real Estate Funds	\$1,998,042,797	3.28%	\$1,978,098,929	3.25%
Non-Core International Real Estate Funds	\$313,047,467	0.51%	\$327,406,476	0.54%
Almanac ARS V	\$1	0.00%	\$1	0.00%
Agriculture	\$103,740,596	0.17%	\$108,740,596	0.18%
Premiere Partners IV	\$103,740,596	0.17%	\$108,740,596	0.18%
Manulife Permanent Cropland	\$0	0.00%	-	0.00%
Timberland	\$30,166,033	0.05%	\$30,166,033	0.05%
Forest Investment	\$30,166,033	0.05%	\$30,166,033	0.05%
Infrastructure	\$292,609,957	0.48%	\$280,940,234	0.46%
Unlisted Infrastructure Funds	\$292,609,957	0.48%	\$280,940,234	0.46%

Asset Distribution Across Investment Managers

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Alternative Investments	\$8,712,648,186	14.29%	\$7,797,690,021	12.82%
Absolute Return	\$0	0.00%	\$6,309	0.00%
Aurora Investment	\$0	0.00%	\$6,309	0.00%
Private Equity	\$7,629,861,712	12.52%	\$6,808,624,755	11.19%
Abbott S/A Comp	\$471,056,082	0.77%	\$469,444,057	0.77%
Pantheon S/A Comp	\$428,986,273	0.70%	\$441,757,769	0.73%
Private Equity Fund - Domestic	\$5,443,475,817	8.93%	\$4,604,181,249	7.57%
Private Equity Fund - International	\$921,699,184	1.51%	\$931,021,445	1.53%
Oakbrook Opportunities Fund	\$364,644,356	0.60%	\$362,220,235	0.60%
Private Credit	\$1,082,786,474	1.78%	\$989,058,957	1.63%
Private Credit Fund - Domestic	\$986,228,870	1.62%	\$888,511,627	1.46%
Private Credit Fund - International	\$96,557,604	0.16%	\$100,547,330	0.17%
Cash and Equivalents	\$664,801,906	1.09%	\$676,252,887	1.11%
Cash	\$664,801,906	1.09%	\$676,252,887	1.11%
Total Fund	\$60,949,322,669	100.00%	\$60,829,536,940	100.00%

IMRF Benchmark Definitions for Composites

Benchmark Name	From Date	To Date	Benchmark Definition
IMRF Total Fund Benchmark	1/1/2026	Present	32.5% 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), 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 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. 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.
Domestic Equity Custom Benchmark	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

IMRF Benchmark Definitions for Composites

Benchmark Name	From Date	To Date	Benchmark Definition
Fixed Income Custom Benchmark	1/1/2026	Present	84% Bloomberg U.S. Aggregate, 8% Custom Barings Global Loan Benchmark, 8% ICE BofA ML U.S. High Yield Cash Pay Index
	1/1/2024	12/31/2025	82% Bloomberg U.S. Aggregate, 10% Custom Barings Global Loan Benchmark, 8% ICE BofA ML U.S. High Yield Cash Pay Index
	3/1/2022	12/31/2023	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofA ML U.S. High Yield Cash Pay Index
	1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate Index
Private Real Assets Custom Benchmark	3/1/2022	Present	95% NCREIF Fund Index-ODCE Value-Weighted (Net), 5% Consumer Price Index +4%
Real Estate Blended Benchmark	1/1/2013	Present	100% NCREIF Fund Index-ODCE Value-Weighted (Net)
	1/1/2007	12/31/2012	100% NPI + 1%
	1/1/2005	12/31/2016	100% Consumer Price Index + 5%
Unlisted Infrastructure Blended Benchmark	3/1/2022	Present	100% Consumer Price Index +4%
	4/1/2018	2/28/2022	100% Alternatives Custom Index
Alternative Investments Custom Index	1/1/2026	Present	71% MSCI World Index (Net) 1 Qtr Lag +3%, 29% S&P LSTA Lev. Loan 100 Index +2%
	1/1/2025	12/31/2025	80% MSCI World Index (Net) 1 Qtr Lag +3%, 20% S&P LSTA Lev. Loan 100 Index +2%
	1/1/2024	12/31/2024	87% MSCI World Index (Net) 1 Qtr Lag +3%, 13% S&P LSTA Lev. Loan 100 Index +2%
	3/1/2022	3/31/2023	95% MSCI World Index (Net) 1 Qtr Lag +3%, 5% S&P LSTA Lev. 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%

IMRF Benchmark Definitions for Composites

Benchmark Name	From Date	To Date	Benchmark Definition
Private Equity Blended Benchmark	3/1/2022	Present	100% MSCI World Index (Net) 1 Qtr Lagged +3%
	2/1/1996	2/28/2022	100% Alternatives Custom Index

IMRF Benchmark Definitions for Composites

Benchmark Name	From Date	To Date	Benchmark Definition
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.
International Equity IMRF Custom Benchmark			Blend of the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
Fixed Income IMRF Custom Benchmark			Blend of the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
Barings Custom Benchmark			Credit Suisse U.S. Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.
Standish Custom Benchmark			50% JPM GBI-EM Index, 25% JPM EMBI Global Index and 25% JPM Corporate EMBI Diversified Index.

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