Callan

June 30, 2026

Illinois Municipal Retirement Fund

Second Quarter 2026 Performance Review

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IMRF Performance Highlights

As of June 30, 2026

- IMRF's market value as of June 30, 2026 was $65.41 billion, an increase from the first quarter ending value of $60.95 billion.
- The Total Fund returned 8.22% for the quarter versus the benchmark return of 7.24%. The Fund's quarterly return ranked in the thirty first percentile of peers. Over the last year, the Fund returned 16.03% relative to the benchmark return of 15.95% and ranked at the twenty first percentile of peers.
- The IMRF U.S. Equity portfolio returned 13.23% for the quarter, trailing the benchmark return of 14.36%. Over the last year, the U.S. Equity portfolio gained 19.40% relative to the benchmark return of 22.39%.
- The IMRF International Equity portfolio gained 14.91% for the quarter and outperformed the benchmark return of 14.49%. Over the last year, the International Equity Portfolio returned 28.12% and led the benchmark return of 27.66%.
- The IMRF Fixed Income portfolio finished slightly ahead of the benchmark for the quarter, returning 0.97% versus 0.93%. Over the last year, the Fixed Income portfolio returned 4.17% and exceeded the benchmark return of 4.01%.
- The IMRF Private Real Assets portfolio recorded a 2.26% return for the quarter exceeding the 1.36% benchmark return. Over the last year, the Private Real Assets performed below the benchmark, returning 2.82% versus 3.82% return of the benchmark.
- All asset classes are within the rebalancing range as stated in the Investment Policy.

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

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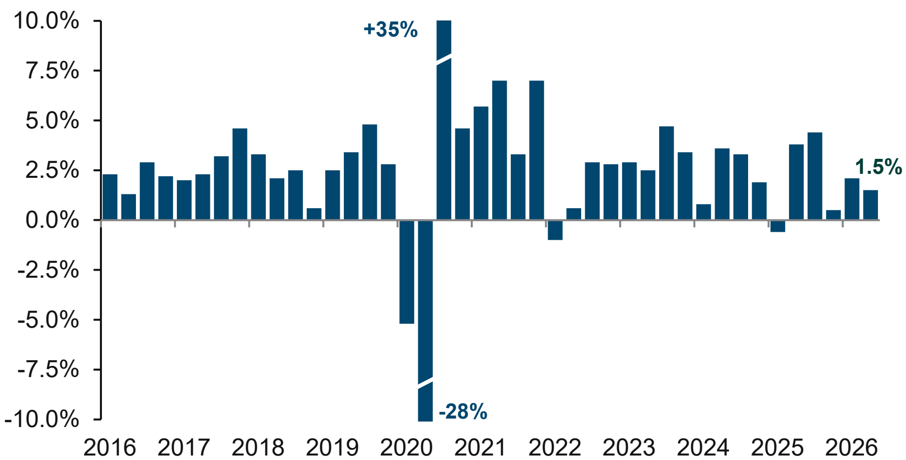
Economic & Market Overview

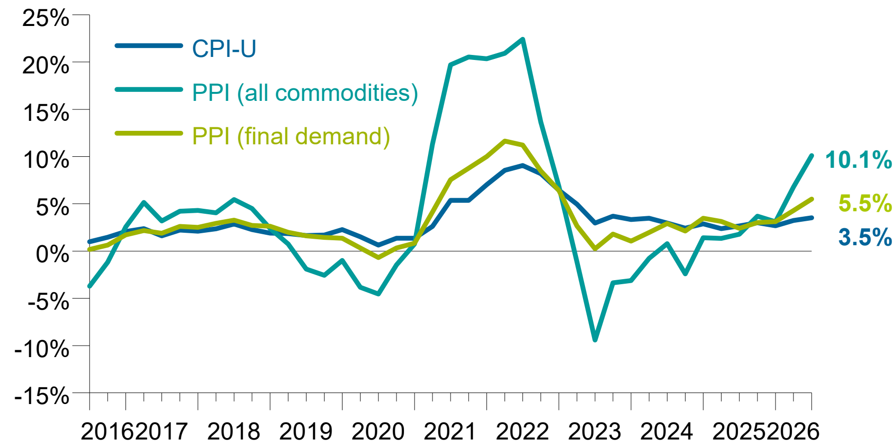
U.S. Economy—Summary

For periods ended 6/30/26

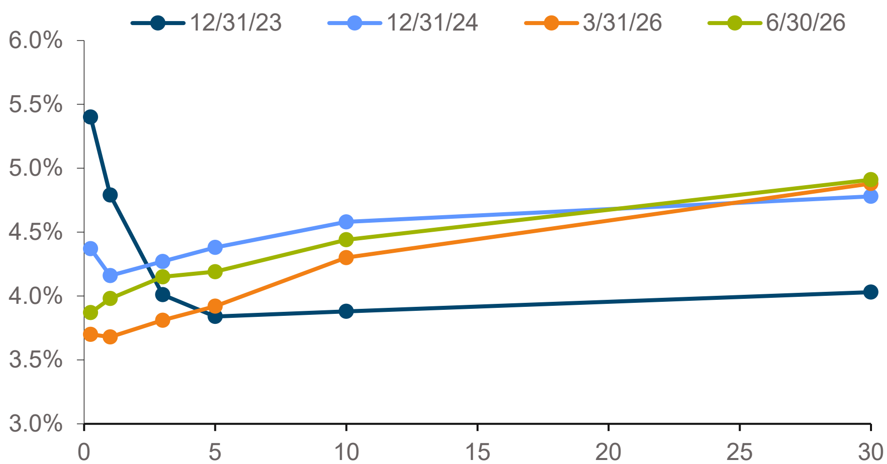
Quarterly Real GDP Growth



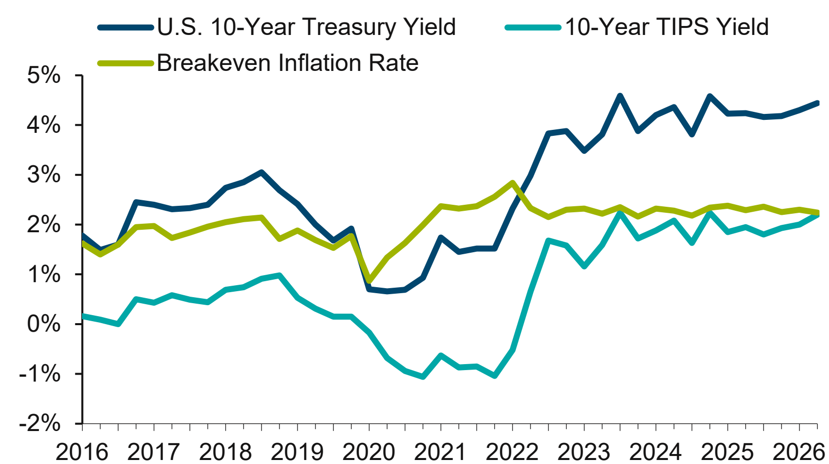
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP.

Public Market Equities Rebound Sharply in 2Q26

Fixed income sees muted gains

Stocks up big after posting losses in 1Q

- Double-digit gains in the quarter amid solid economic activity and strong earnings
- Small caps topped large caps in the U.S.
- Emerging markets led developed non-U.S.

Fixed income gains despite rising rates

- Coupon income and spread tightening offset higher Treasury yields.

Summary of economic measures

- Headline CPI-U rose 3.5% (year-over-year), up from 3.3% in March but down from 4.2% in May; the core index rose a more modest 2.6%, in line with the prior quarter.
- The job market improved slightly in the quarter, adding an average of 111,000 jobs per month vs. 73,000 in 1Q, but the overall trend is still down over the last few years.
- GDP growth has remained resilient, with it rising 1.5% in 2Q, although below estimates.

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.44	22.82	20.36	12.31	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.24	4.86	1.07	3.21	4.66	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	0.38	10.79	7.58	7.84	13.59	11.57
Cambridge Senior Debt*	-0.69	6.53	7.70	7.26	7.53	5.15
HFRI Fund Weighted	6.47	16.32	11.51	6.58	7.26	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

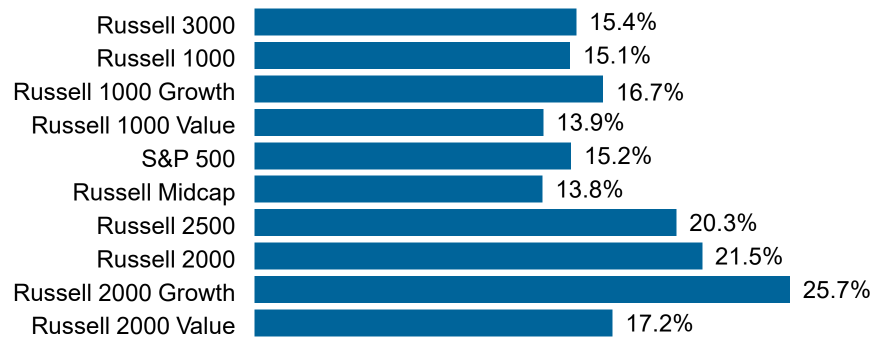
*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q26.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q26

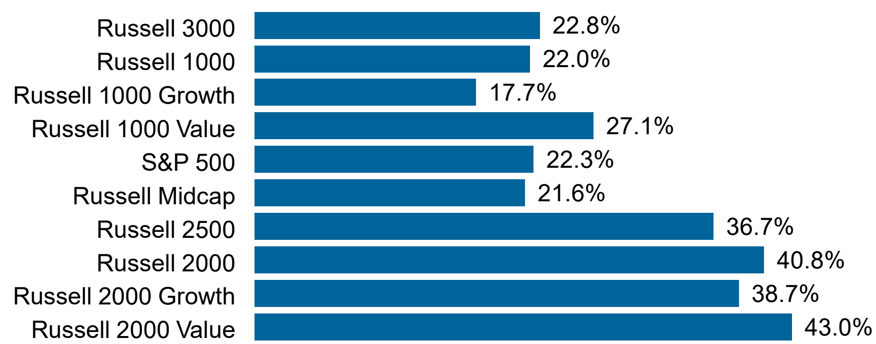
The S&P 500 Index rockets to new all-time highs in 2Q26 as markets pivoted during 1H26

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 40.8% for trailing one-year period.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth year-over-year.

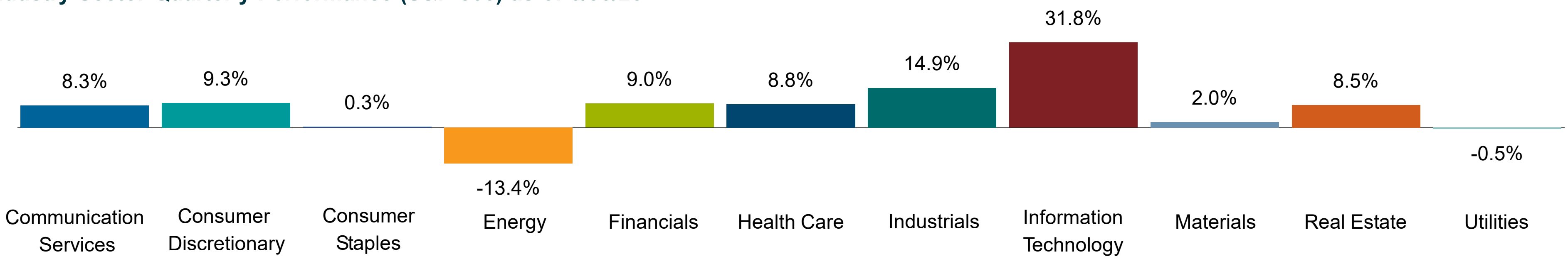
U.S. Equity: Quarter Ended 6/30/26



U.S. Equity: One Year Ended 6/30/26



Industry Sector Quarterly Performance (S&P 500) as of 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q26

Growth reclaims leadership

Broad market

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

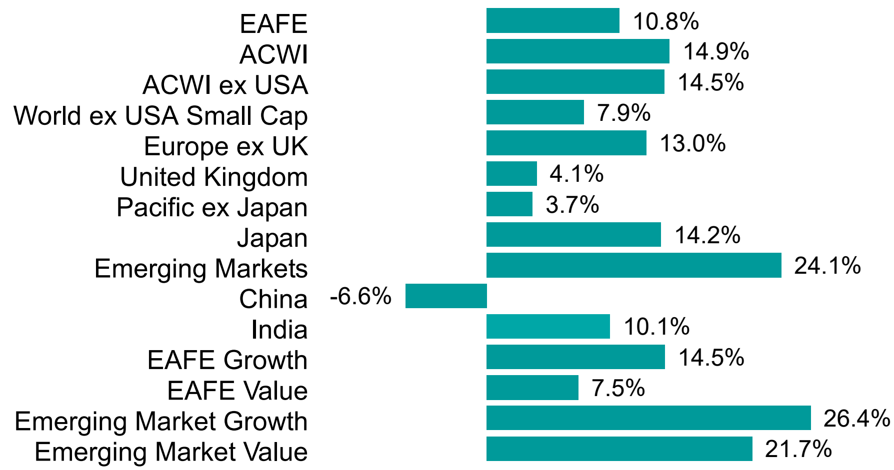
Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

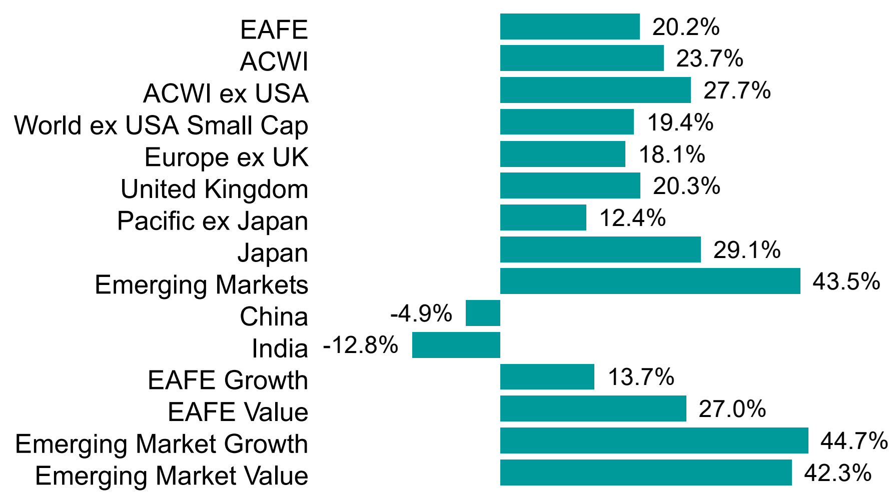
U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 6/30/26



Global Equity Returns: One Year Ended 6/30/26



Source: MSCI

U.S. Fixed Income Performance: 2Q26

A new Fed chair in town; positive performance across the board

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

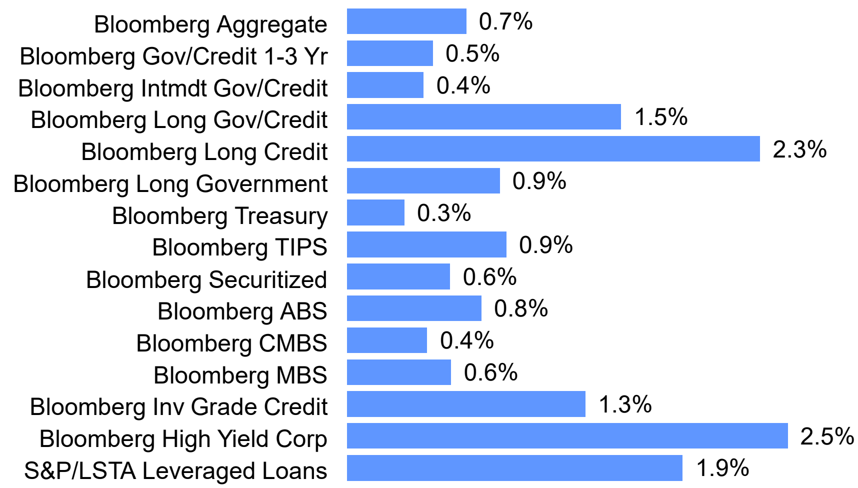
Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

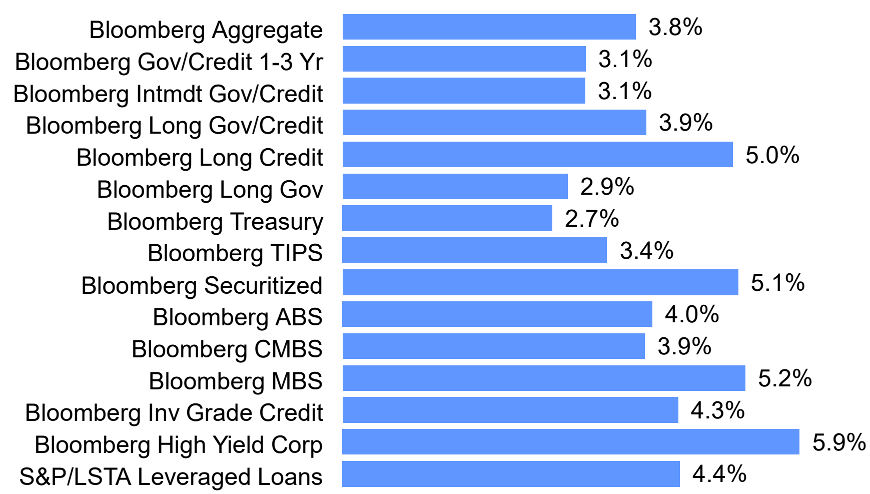
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

U.S. Fixed Income Returns: Quarter Ended 6/30/26



U.S. Fixed Income Returns: One Year Ended 6/30/26



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

U.S. Private Real Estate Performance: 2Q26

Sector appreciation stays relatively flat, outside of Senior Housing

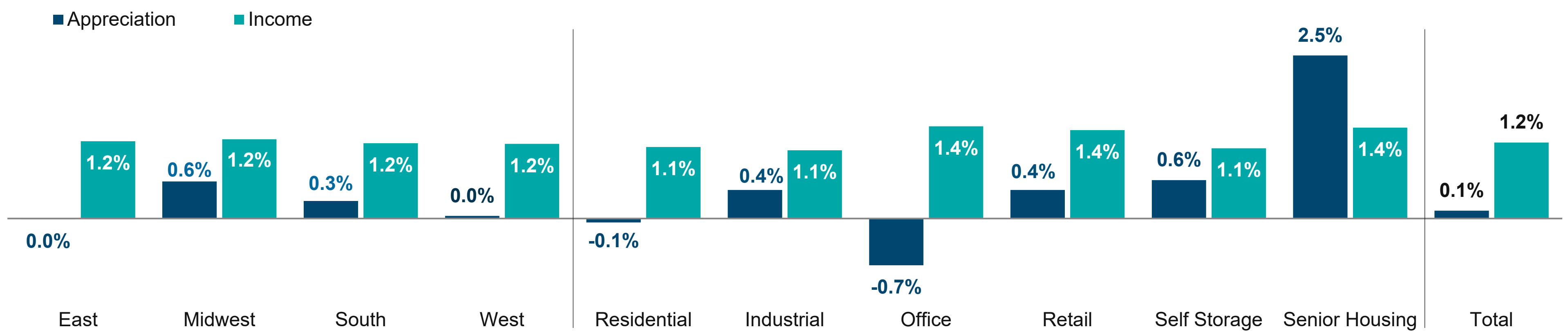
Fundamentals show stabilization

- Income returns remained positive and continued to drive total returns.
- Property sector returns driven by income; Residential and Office experienced negative appreciation, while Industrial, Retail, Self Storage, and Senior Housing all had 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	1.5%	4.5%	-0.6%	2.7%	4.6%
Income	1.0%	4.1%	4.1%	3.9%	4.0%
Appreciation	0.5%	0.4%	-4.5%	-1.1%	0.6%
NCREIF Property Index	1.3%	5.0%	1.2%	3.4%	4.8%
Income	1.2%	4.7%	4.7%	4.5%	4.5%
Appreciation	0.1%	0.3%	-3.4%	-1.1%	0.3%

Returns are gross of fees and geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is gross

Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2020	2021	2022	2023	2024	2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	YTD
Small Cap Equity 19.96%	Large Cap Equity 28.71%	High Yield -11.19%	Large Cap Equity 26.29%	Large Cap Equity 25.02%	Emerging Market Equity 33.57%	Emerging Market Equity 8.85%	Real Estate 7.01%	High Yield -1.18%	Emerging Market Equity 14.71%	Emerging Market Equity 9.69%	Small Cap Equity 3.74%	Emerging Market Equity 23.85%
Large Cap Equity 18.40%	Real Estate 26.09%	U.S. Fixed Income -13.01%	Dev ex-U.S. Equity 17.94%	Small Cap Equity 11.54%	Dev ex-U.S. Equity 31.85%	Small Cap Equity 5.35%	Emerging Market Equity 5.50%	U.S. Fixed Income -1.76%	Small Cap Equity 12.21%	Large Cap Equity 5.26%	Real Estate 0.86%	Small Cap Equity 22.57%
Emerging Market Equity 18.31%	Small Cap Equity 14.82%	Dev ex-U.S. Equity -14.29%	Small Cap Equity 16.93%	High Yield 8.19%	Large Cap Equity 17.88%	Dev ex-U.S. Equity 4.72%	Dev ex-U.S. Equity 4.81%	Global ex-U.S. Fixed Income -4.13%	Large Cap Equity 10.49%	Small Cap Equity 4.37%	High Yield 0.27%	Large Cap Equity 10.21%
Global ex-U.S. Fixed Income 10.11%	Dev ex-U.S. Equity 12.62%	Large Cap Equity -18.11%	High Yield 13.44%	Emerging Market Equity 7.50%	Small Cap Equity 12.81%	Real Estate 3.75%	U.S. Fixed Income 1.64%	Large Cap Equity -4.98%	Real Estate 8.52%	Dev ex-U.S. Equity 2.81%	U.S. Fixed Income 0.24%	Real Estate 9.64%
Dev ex-U.S. Equity 7.59%	High Yield 5.28%	Global ex-U.S. Fixed Income -18.70%	Emerging Market Equity 9.83%	Dev ex-U.S. Equity 4.70%	Real Estate 9.58%	Global ex-U.S. Fixed Income 1.62%	Small Cap Equity 0.80%	Small Cap Equity -5.00%	Dev ex-U.S. Equity 7.39%	High Yield 0.49%	Dev ex-U.S. Equity -0.17%	Dev ex-U.S. Equity 9.19%
U.S. Fixed Income 7.51%	U.S. Fixed Income -1.54%	Emerging Market Equity -20.09%	Real Estate 9.67%	U.S. Fixed Income 1.25%	Global ex-U.S. Fixed Income 8.85%	Large Cap Equity 1.45%	Global ex-U.S. Fixed Income 0.73%	Real Estate -9.00%	Global ex-U.S. Fixed Income 2.14%	Global ex-U.S. Fixed Income 0.35%	Large Cap Equity -0.95%	High Yield 1.96%
High Yield 7.11%	Emerging Market Equity -2.54%	Small Cap Equity -20.44%	Global ex-U.S. Fixed Income 5.72%	Real Estate 0.94%	High Yield 8.62%	High Yield 0.51%	High Yield 0.19%	Dev ex-U.S. Equity -9.74%	High Yield 1.69%	U.S. Fixed Income 0.31%	Emerging Market Equity -1.41%	U.S. Fixed Income 0.62%
Real Estate -9.04%	Global ex-U.S. Fixed Income -7.05%	Real Estate -25.10%	U.S. Fixed Income 5.53%	Global ex-U.S. Fixed Income -4.22%	U.S. Fixed Income 7.30%	U.S. Fixed Income 0.11%	Large Cap Equity -0.76%	Emerging Market Equity -13.06%	U.S. Fixed Income 0.11%	Real Estate -0.85%	Global ex-U.S. Fixed Income -1.48%	Global ex-U.S. Fixed Income -0.90%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● Bloomberg Global Aggregate ex US ● FTSE EPRA Nareit Developed ● MSCI Emerging Markets ● MSCI World ex USA ● Russell 2000 ● S&P 500

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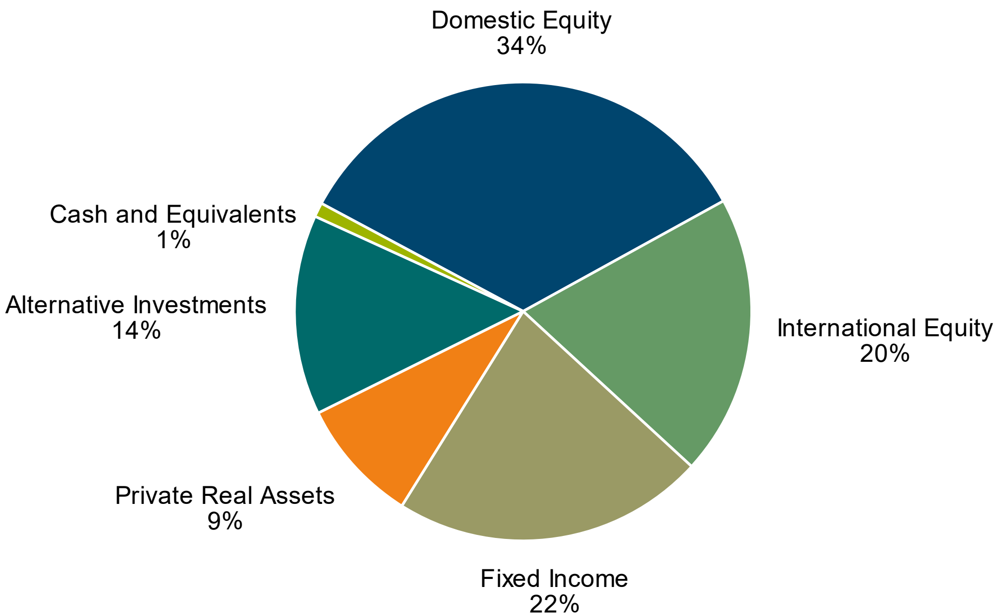
Total Fund

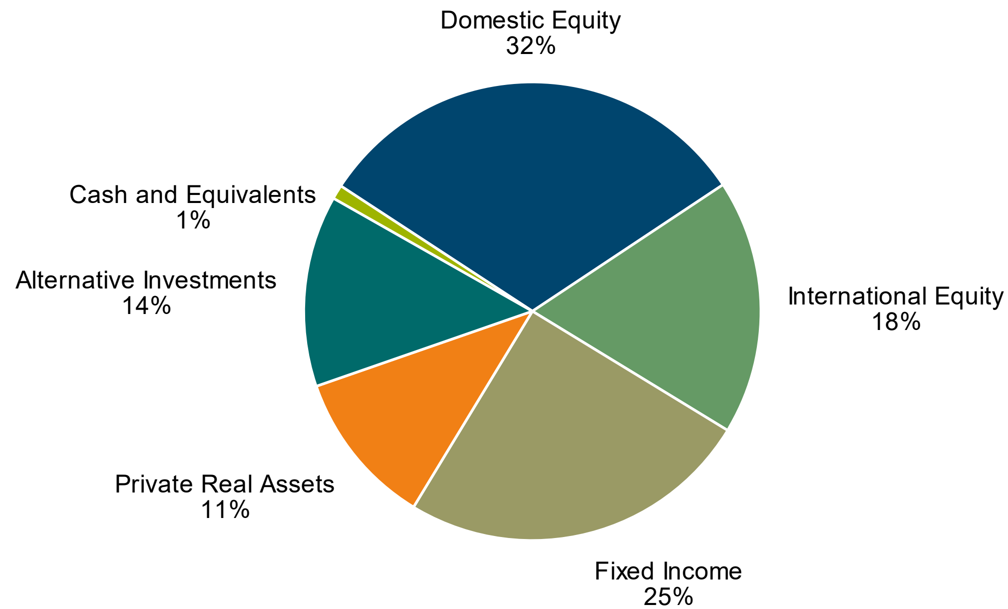
Target Asset Allocation

June 30, 2026

Actual Asset Allocation

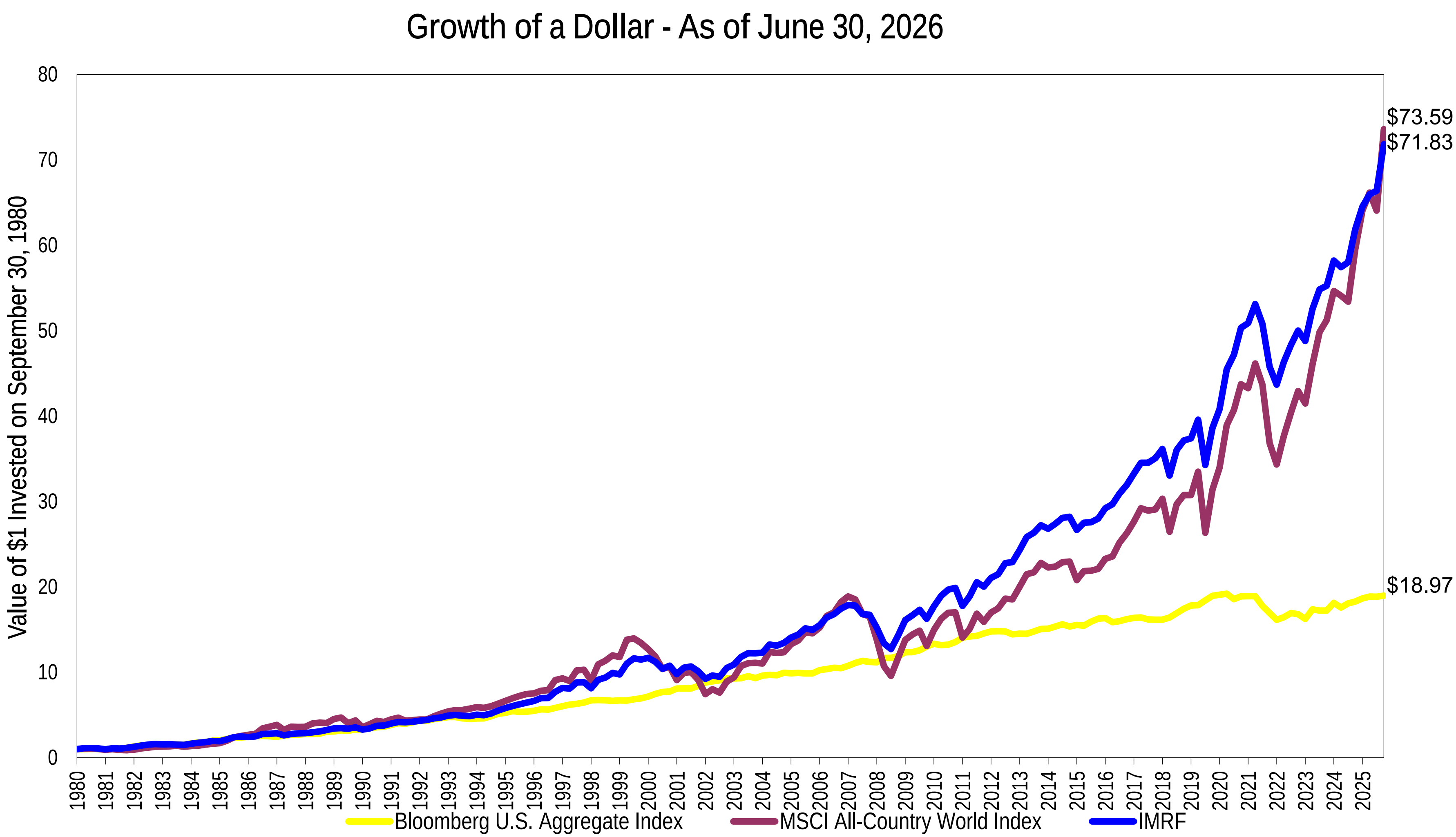


Target Asset Allocation



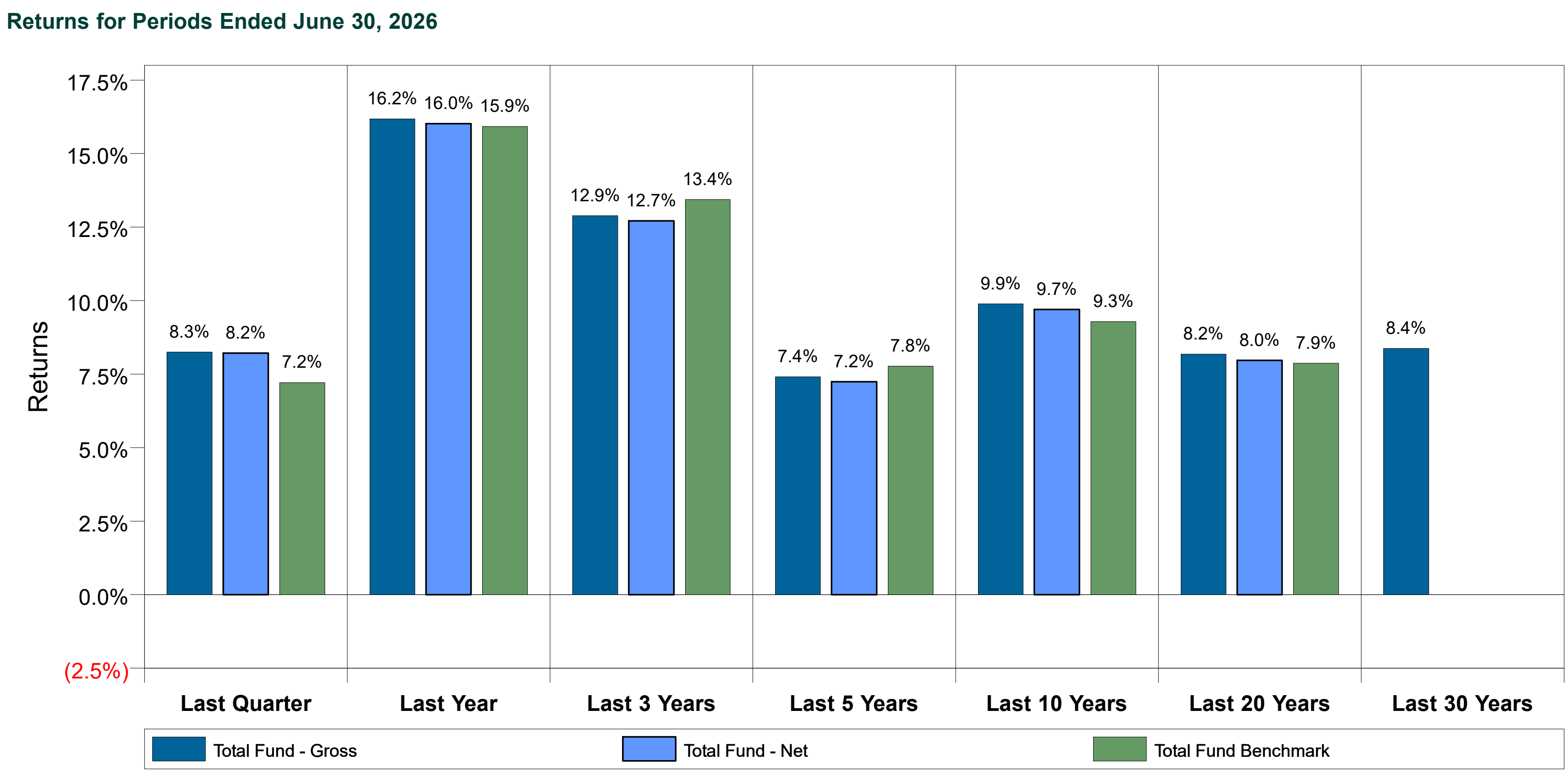
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	22,380	34.2%	31.5%	2.7%	1,775
International Equity	12,943	19.8%	18.0%	1.8%	1,169
Fixed Income	14,487	22.1%	25.0%	(2.9%)	(1,865)
Private Real Assets	5,763	8.8%	11.0%	(2.2%)	(1,432)
Alternative Investments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

Total Fund Growth of a Dollar



Total Fund Return

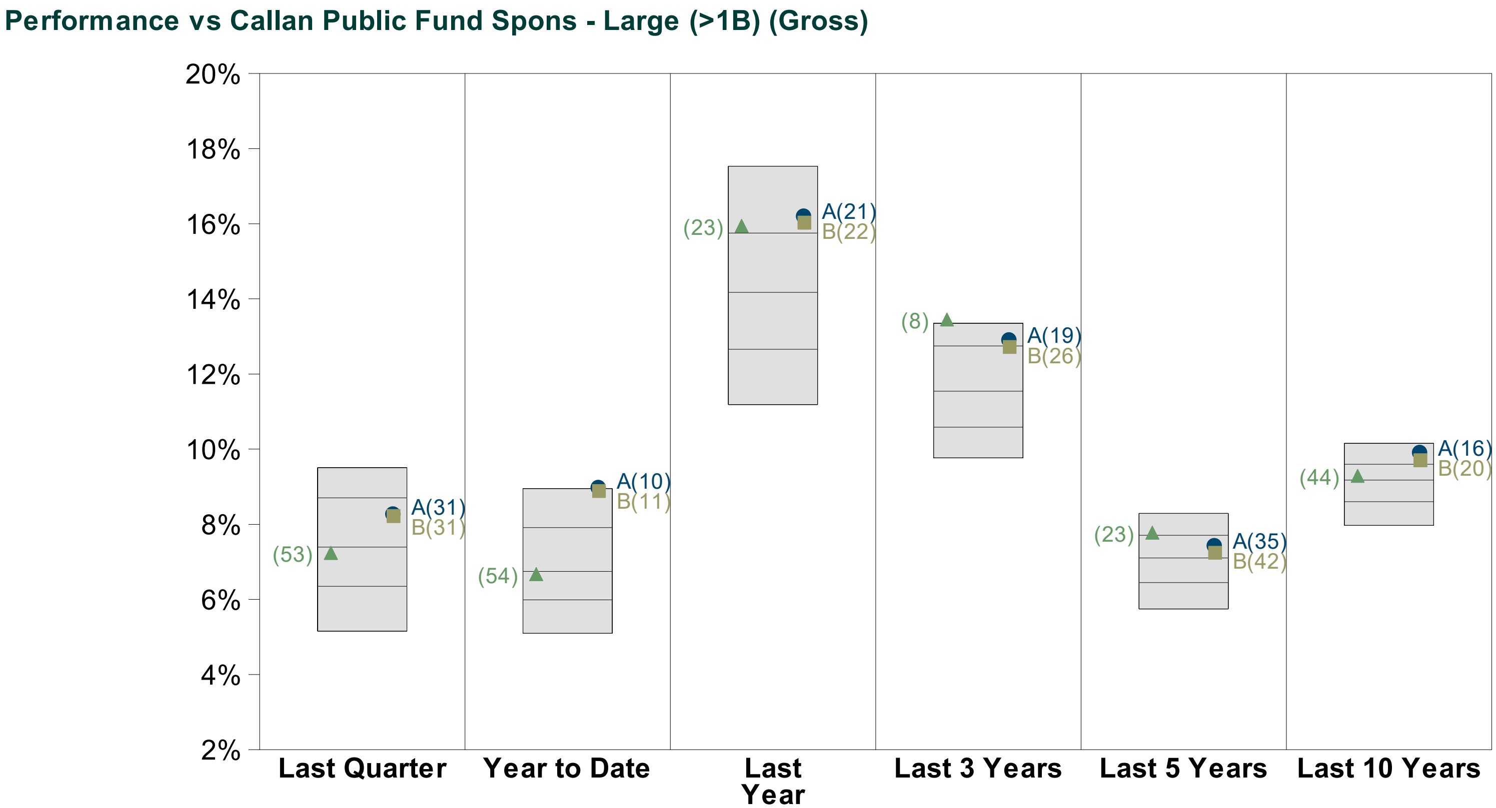
June 30, 2026



Benchmark detail is included in the Appendix.

Total Fund Return and Rank

June 30, 2026



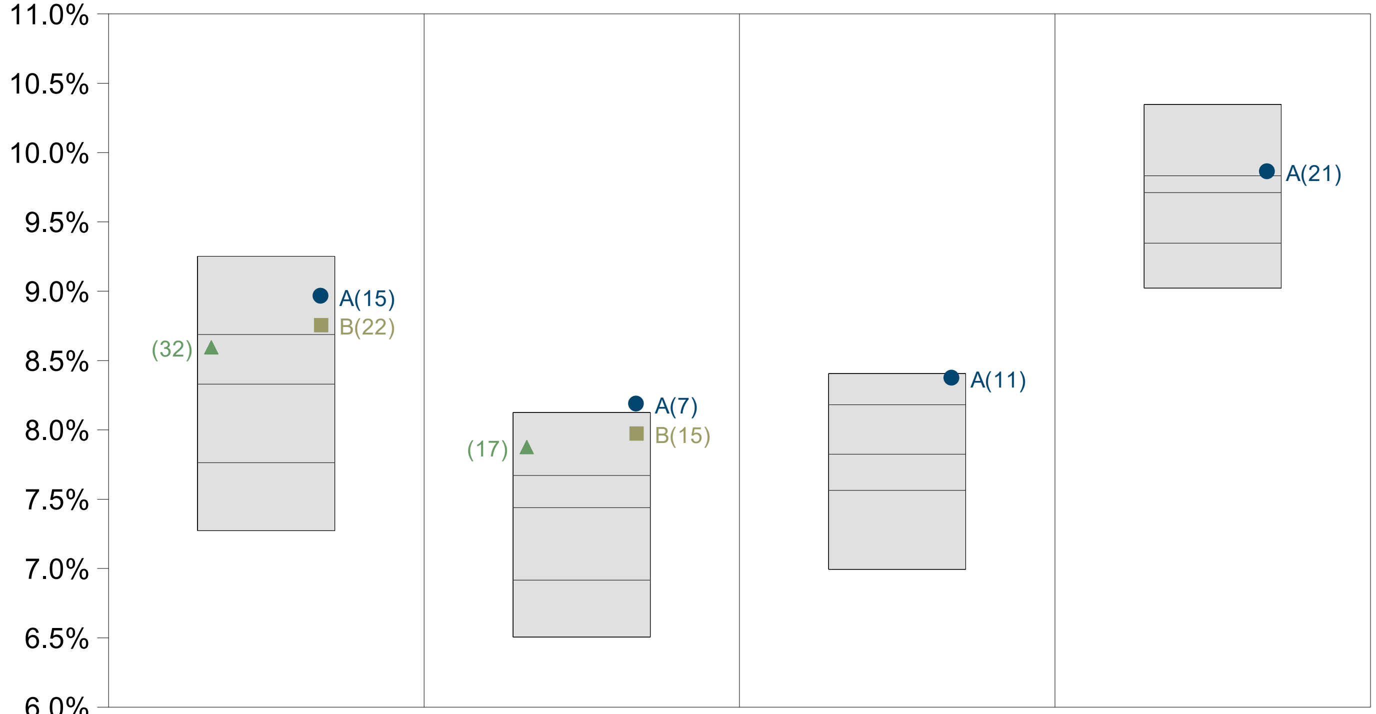
	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	9.51	8.95	17.53	13.35	8.29	10.15
25th Percentile	8.70	7.91	15.75	12.75	7.71	9.60
Median	7.39	6.75	14.17	11.54	7.10	9.18
75th Percentile	6.35	5.99	12.66	10.58	6.45	8.60
90th Percentile	5.15	5.10	11.19	9.77	5.74	7.97
Total Fund ● A	8.25	8.96	16.18	12.89	7.41	9.89
Total Fund - Net ■ B	8.22	8.88	16.03	12.72	7.24	9.70
Total Fund Benchmark * ▲	7.24	6.67	15.95	13.45	7.78	9.29

* Benchmark detail is included in the Appendix.

Total Fund Return and Rank

June 30, 2026

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



	Last 15 Years	Last 20 Years	Last 30 Years	Since Inception
10th Percentile	9.25	8.13	8.41	10.35
25th Percentile	8.69	7.67	8.18	9.83
Median	8.33	7.44	7.82	9.71
75th Percentile	7.76	6.92	7.56	9.35
90th Percentile	7.27	6.51	6.99	9.02
Total Fund ● A	8.96	8.18	8.37	9.86
Total Fund - Net ■ B	8.76	7.97	-	-
Total Fund Benchmark * ▲	8.60	7.88	-	-

* Benchmark detail is included in the Appendix.

Total Fund Absolute Return Attribution – Last Quarter

June 30, 2026

Relative Attribution Effects for Quarter ended June 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	31%	13.23%	14.36%	(0.36%)	0.11%	(0.25%)
International Equity	20%	18%	14.91%	14.49%	0.08%	0.10%	0.18%
Fixed Income	23%	25%	0.97%	0.93%	0.01%	0.10%	0.11%
Private Real Assets	9%	11%	2.26%	1.36%	0.08%	0.11%	0.19%
Alternative Investments	14%	14%	4.17%	(1.35%)	0.81%	(0.06%)	0.75%
Cash and Equivalents	1%	1%	0.85%	0.88%	(0.00%)	(0.00%)	(0.00%)
Total			**8.22% =**	**7.24% +**	**0.62% +**	**0.35%**	**0.98%**

+ Total Fund outperformed the Policy Target by 98 basis points over the past 3 months.

+ Manager Performance: 62 bps
  + International Equity, Fixed Income, Private Real Assets and Alternative Investments
  - Domestic Equity

+ Allocation Impacts: 35 bps

Returns are net of fees.

Total Fund Absolute Return Attribution – Last Year

June 30, 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%	19.40%	22.39%	(0.98%)	0.09%	(0.89%)
International Equity	19%	18%	28.12%	27.66%	0.09%	0.06%	0.15%
Fixed Income	23%	24%	4.17%	4.01%	0.04%	0.13%	0.17%
Private Real Assets	9%	11%	2.82%	3.82%	(0.11%)	0.15%	0.05%
Alternative Investments	13%	13%	23.54%	18.84%	0.71%	(0.07%)	0.64%
Cash and Equivalents	1%	1%	3.77%	3.84%	(0.00%)	(0.02%)	(0.03%)
Total			**16.03% =**	**15.95% +**	**(0.26%) +**	**0.34%**	**0.08%**

+ Total Fund outperformed the Policy Target by 8 basis points over the past 12 months.

- Manager Performance: -26 bps
  + International Equity, Fixed Income and Alternative Investments
  - Domestic Equity and Private Real Assets

+ Allocation Impacts: 34 bps
  + Overweight Domestic Equity and International Equity
  + Underweight Fixed Income and Private Real Assets

Returns are net of fees.

Domestic Equity – Returns and Rankings

June 30, 2026

Performance vs Callan Public Fund Spr DB

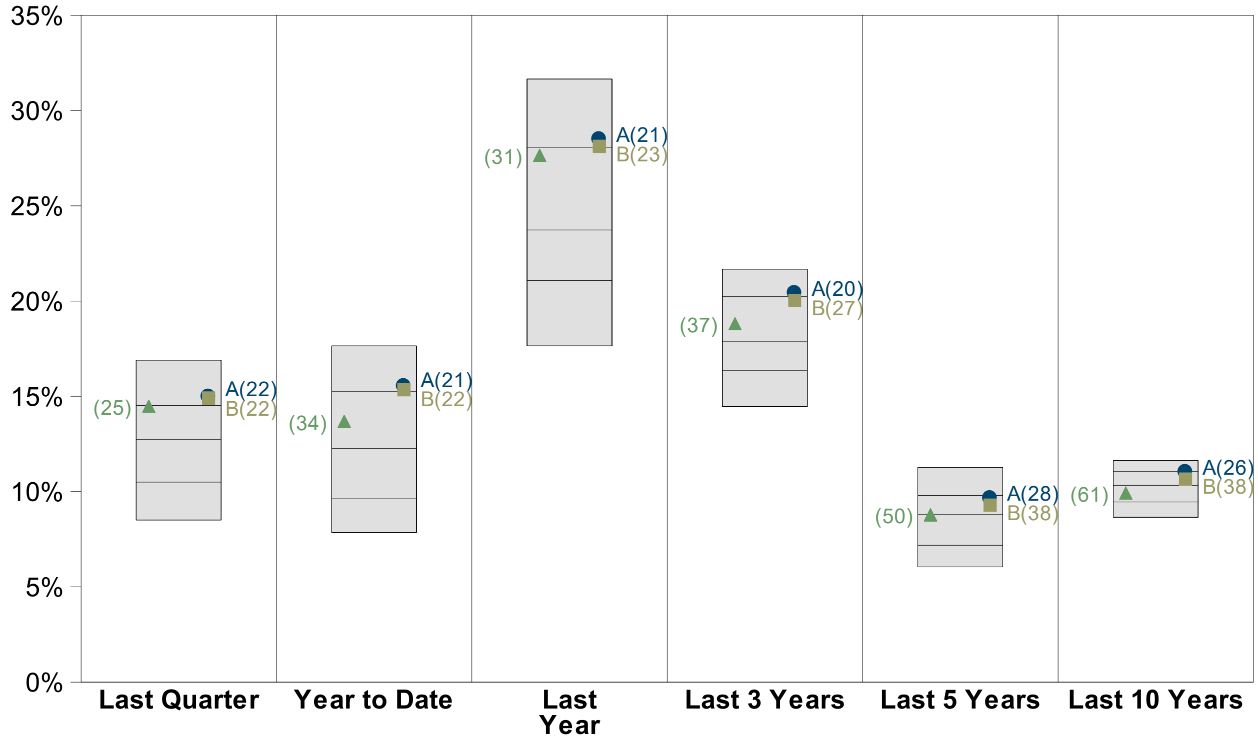
		Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		17.17	14.72	26.98	20.66	12.94	15.31
25th Percentile		16.00	12.78	24.69	20.22	12.36	14.59
Median		15.40	11.74	23.09	19.40	11.48	13.74
75th Percentile		14.25	10.71	21.48	18.06	10.36	13.16
90th Percentile		12.56	9.99	19.02	15.73	9.07	12.08
Domestic Equity	● A	13.26	10.51	19.55	17.77	10.07	14.07
Domestic Equity - Net	■ B	13.23	10.44	19.40	17.60	9.91	13.87
US Equity Custom Benchmark *	▲	14.36	10.92	22.39	19.83	11.97	14.89

* Benchmark detail is included in the Appendix.

International Equity – Returns and Rankings

June 30, 2026

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



		Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		16.90	17.65	31.65	21.68	11.27	11.63
25th Percentile		14.52	15.26	28.07	20.23	9.80	11.05
Median		12.73	12.26	23.74	17.86	8.80	10.33
75th Percentile		10.49	9.62	21.09	16.35	7.18	9.45
90th Percentile		8.51	7.85	17.65	14.46	6.05	8.65
International Equity	● A	14.99	15.53	28.49	20.42	9.66	11.03
International Equity - Net	■ B	14.91	15.35	28.12	20.04	9.29	10.66
MSCI ACWI xUS (Net)	▲	14.49	13.68	27.66	18.82	8.79	9.93

Callan

Fixed Income – Returns and Rankings

June 30, 2026

Performance vs Callan Public Fund Spr DB

		Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		1.77	1.79	5.45	6.43	2.62	3.44
25th Percentile		1.34	1.27	4.79	5.69	1.66	3.03
Median		1.00	1.01	4.30	4.99	0.91	2.40
75th Percentile		0.81	0.76	3.96	4.32	0.35	1.93
90th Percentile		0.62	0.54	3.42	3.82	(0.06)	1.79
Fixed Income	● A	1.00	0.95	4.27	5.27	1.27	2.63
Fixed Income - Net	■ B	0.97	0.90	4.17	5.15	1.14	2.50
Fixed Income Custom Benchmark *	▲	0.93	0.81	4.01	4.93	1.04	2.03

* Benchmark detail is included in the Appendix.

Private Real Assets – Returns and Rankings

June 30, 2026

Performance vs Callan Real Assets Broad (Gross)

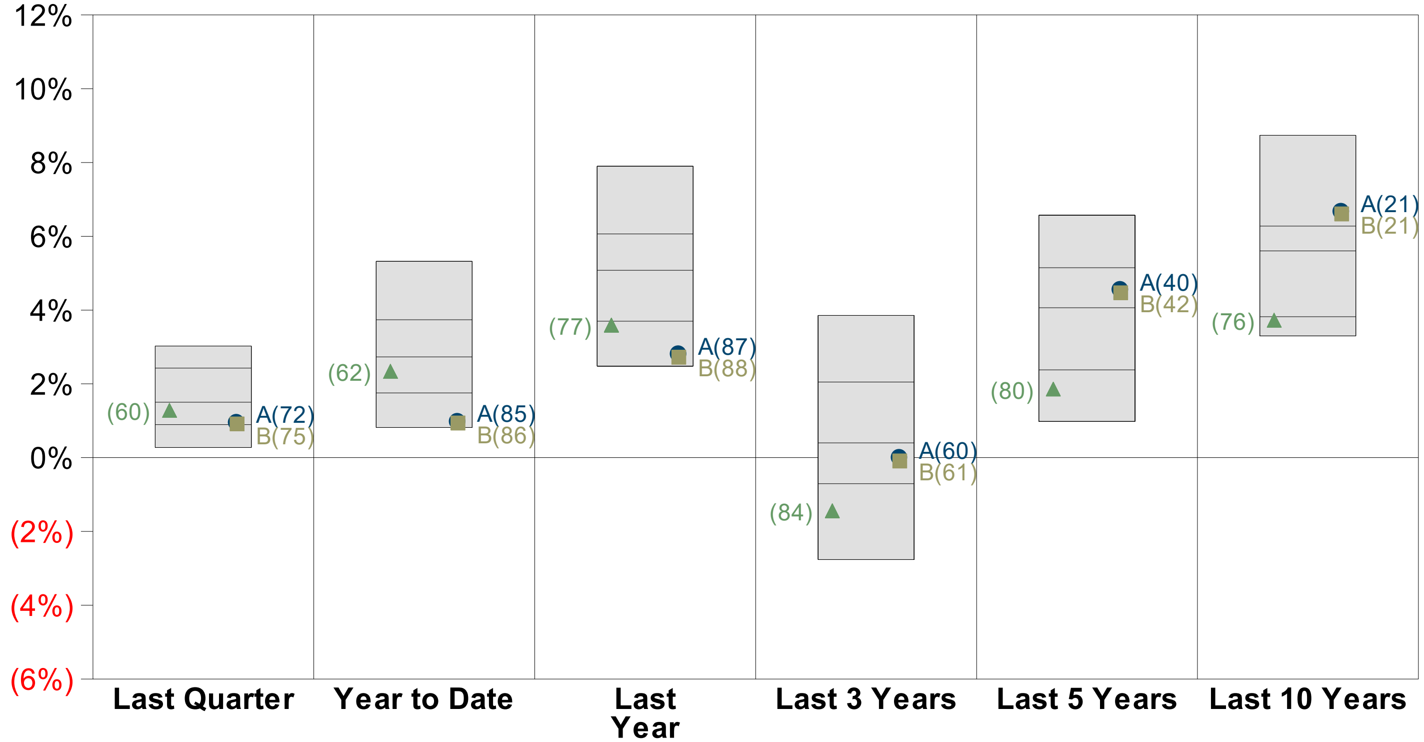
	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 4-1/4 Years
10th Percentile	7.22	11.62	11.62	10.99	6.19
25th Percentile	2.35	4.60	8.27	2.91	3.06
Median	1.61	3.02	5.74	1.06	(0.40)
75th Percentile	1.15	2.36	4.31	(0.64)	(1.56)
90th Percentile	0.66	1.16	2.68	(2.17)	(3.34)
Private Real Assets ● A	2.28	2.38	2.90	0.31	1.00
Private Real Assets - Net ■ B	2.26	2.35	2.82	0.23	0.93
Private RA Custom Benchmark * ▲	1.36	2.50	3.82	(1.02)	(2.11)

* Benchmark detail is included in the Appendix.

Private Real Estate – Returns and Rankings

June 30, 2026

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



	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	3.03	5.32	7.90	3.86	6.57	8.74
25th Percentile	2.43	3.74	6.06	2.05	5.15	6.28
Median	1.50	2.73	5.08	0.40	4.06	5.60
75th Percentile	0.90	1.75	3.70	(0.71)	2.38	3.82
90th Percentile	0.27	0.82	2.48	(2.77)	0.98	3.30
Real Estate ● A	0.94	0.96	2.80	(0.01)	4.54	6.66
Real Estate - Net ■ B	0.91	0.94	2.72	(0.09)	4.47	6.61
Blended Benchmark* ▲	1.28	2.34	3.59	(1.44)	1.86	3.73

* Benchmark detail is included in the Appendix.

Asset Class Returns

June 30, 2026

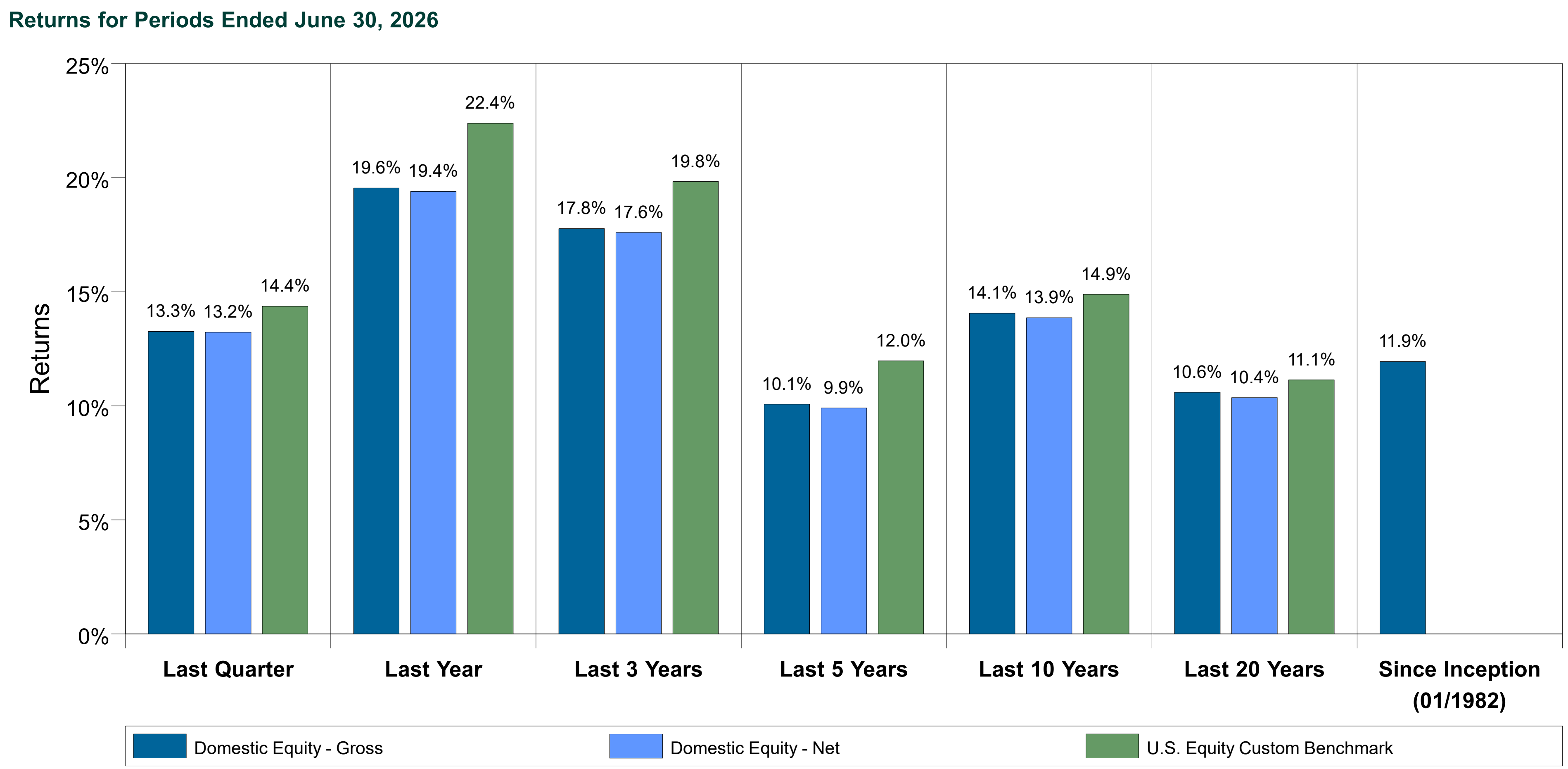
	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	30 Years	Since Inception	Inception Date
Total Fund	**8.25%**	**8.96%**	**16.18%**	**12.89%**	**7.41%**	**9.89%**	**8.96%**	**8.37%**	**9.86%**	**1/1/1982**
Total Fund (Net)	8.22%	8.88%	16.03%	12.72%	7.24%	9.70%	8.76%	--		
Total Fund Benchmark	7.24%	6.67%	15.95%	13.45%	7.78%	9.29%	8.60%	--		
Domestic Equity	**13.26%**	**10.52%**	**19.55%**	**17.77%**	**10.08%**	**14.07%**	**12.93%**	**10.34%**	**11.94%**	**1/1/1982**
Domestic Equity (Net)	13.23%	10.44%	19.40%	17.60%	9.91%	13.87%	12.71%	--		
U.S. Equity Custom Benchmark	14.36%	10.92%	22.39%	19.83%	11.97%	14.89%	13.77%	10.23%		
Domestic Equity IMRF Custom Benchmark	13.87%	11.74%	22.67%	18.52%	10.82%	13.69%	--	--		
International Equity	**14.99%**	**15.53%**	**28.49%**	**20.42%**	**9.66%**	**11.03%**	**8.11%**	**7.85%**	**8.41%**	**9/1/1986**
International Equity (Net)	14.91%	15.35%	28.12%	20.04%	9.29%	10.66%	7.75%	--		
MSCI ACWI xUS (Net)	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	6.55%	--		
International Equity IMRF Custom Benchmark	14.74%	14.03%	28.23%	18.99%	8.48%	9.83%	--	--		
Fixed Income	**1.00%**	**0.95%**	**4.27%**	**5.27%**	**1.27%**	**2.63%**	**3.26%**	**4.86%**	**7.28%**	**1/1/1982**
Fixed Income (Net)	0.97%	0.90%	4.17%	5.15%	1.14%	2.50%	3.12%	--		
Fixed Income Custom Benchmark	0.93%	0.81%	4.01%	4.93%	1.04%	2.03%	2.60%	4.44%	6.77%	
Fixed Income IMRF Custom Benchmark	0.95%	0.82%	4.03%	5.02%	1.02%	2.22%	--	--		
Private Real Assets	**2.28%**	**2.38%**	**2.90%**	**0.31%**	**--**	**--**	**--**	**--**	**1.34%**	**3/1/2022**
Private Real Assets (Net)	2.26%	2.35%	2.82%	0.23%	--	--	--	--	1.27%	
Private RA Custom Benchmark	1.36%	2.50%	3.82%	(1.02%)	--	--	--	--	(0.56%)	
Real Estate	**0.94%**	**0.96%**	**2.80%**	**(0.01%)**	**4.54%**	**6.66%**	**8.33%**	**7.41%**	**5.50%**	**5/1/1985**
Real Estate (Net)	0.91%	0.94%	2.72%	(0.09%)	4.47%	6.61%	8.29%	--		
Real Estate Custom Benchmark	1.28%	2.34%	3.59%	(1.44%)	1.86%	3.73%	6.46%	6.26%		
Agriculture (Net)	**66.23%**	**66.23%**	**(8.34%)**	**(10.78%)**	**(4.68%)**	**(3.20%)**	**3.61%**	**--**	**4.57%**	**10/1/1997**
NCREIF:Timberland Index	0.95%	2.10%	4.42%	6.50%	8.50%	5.54%	5.92%	6.87%		
Infrastructure (Net)	**3.66%**	**5.10%**	**12.97%**	**15.15%**	**14.30%**	**--**	**--**	**--**	**13.58%**	**4/1/2018**
Unlisted Infrastructure Custom Benchmark	2.09%	4.98%	7.54%	7.10%	8.08%	--	--	--	8.44%	
Alternative Investments	**4.17%**	**15.17%**	**23.54%**	**12.51%**	**12.85%**	**14.31%**	**11.86%**	**12.24%**	**11.56%**	**2/1/1986**
Alternative Investments (Net)	4.17%	15.17%	23.54%	12.51%	12.85%	14.25%	11.70%	--		
Alternative Investments Custom Benchmark	(1.35%)	1.32%	18.84%	18.52%	11.20%	10.09%	9.73%	11.43%		
Private Equity	**4.75%**	**17.27%**	**25.91%**	**13.14%**	**13.84%**	**16.59%**	**13.93%**	**14.38%**	**13.70%**	**2/1/1986**
Private Equity (Net)	4.75%	17.27%	25.91%	13.14%	13.83%	16.53%	13.75%	--		
Private Equity Custom Benchmark	(2.65%)	1.04%	22.11%	20.22%	11.98%	10.48%	9.98%	11.56%		
Private Credit (Net)	**0.07%**	**1.72%**	**8.52%**	**9.43%**	**4.37%**	**--**	**--**	**--**	**3.67%**	**10/1/2019**
Private Credit Custom Benchmark	2.32%	2.35%	6.30%	9.58%	7.94%	7.54%	6.98%	7.11%		
Cash and Equivalents	**0.89%**	**1.83%**	**3.95%**	**4.83%**	**4.32%**	**3.31%**	**2.27%**	**2.99%**	**3.83%**	**7/1/1986**
3 Month T-Bill	0.88%	1.74%	3.84%	4.64%	3.52%	2.34%	1.58%	2.39%	3.29%	2.55%

Benchmark detail is included in the Appendix.

Domestic Equity

Domestic Equity Returns

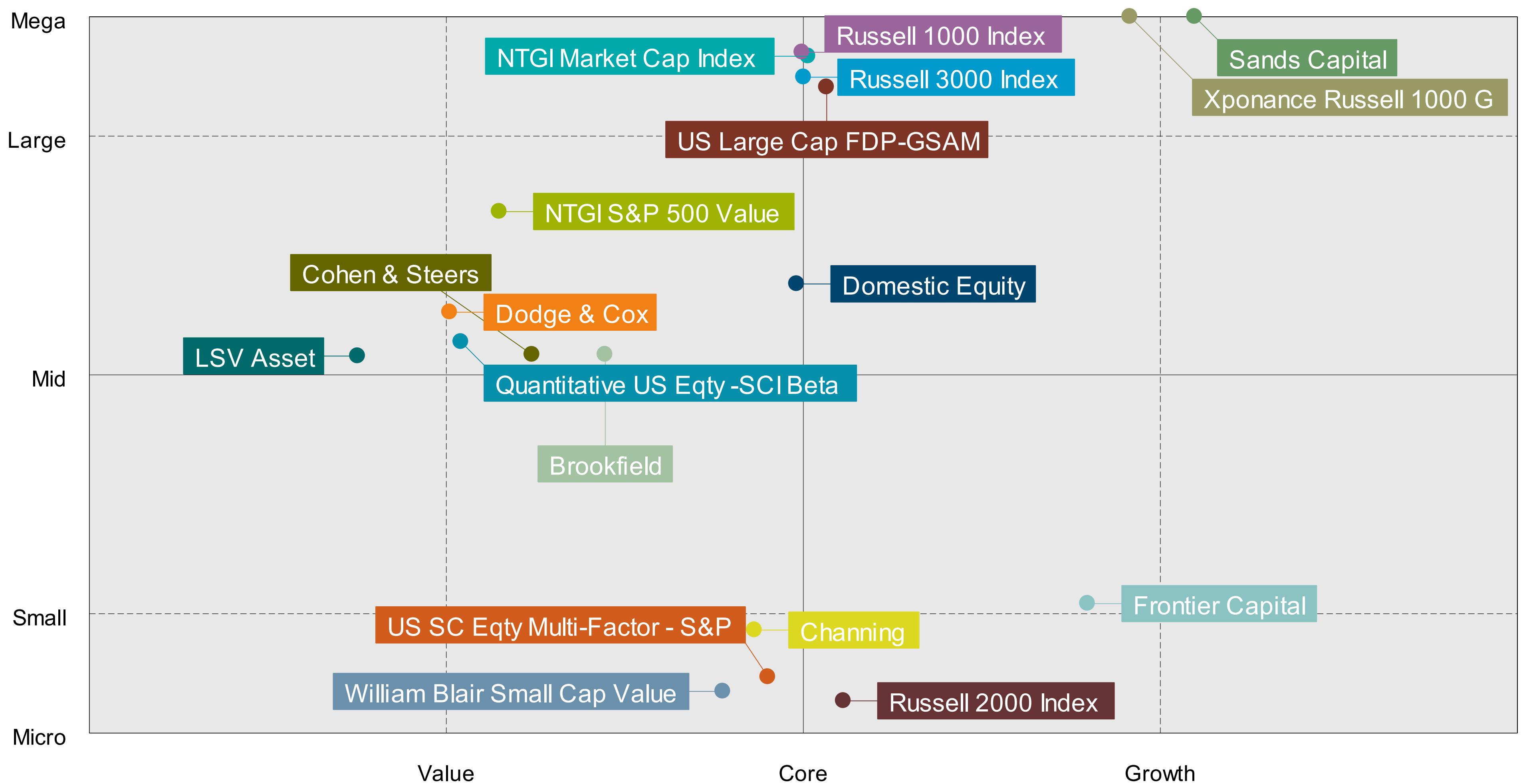
June 30, 2026



Benchmark detail is included in the Appendix.

Domestic Equity Style Map

Style Map
Holdings for One Quarter Ended June 30, 2026



Domestic Equity Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	**13.26%**	**19.55%**	**17.77%**	**10.08%**	**14.07%**	**11.94%**	**1/1/1982**
Domestic Equity - Net	13.23%	19.40%	17.60%	9.91%	13.87%		
U.S. Equity Custom Benchmark	14.36%	22.39%	19.83%	11.97%	14.89%	--	
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.06%	12.08%	
U.S. Equity IMRF Custom Benchmark	13.87%	22.67%	18.52%	10.82%	13.69%	--	
Large Cap Equity	**14.45%**	**16.61%**	**19.00%**	**10.82%**	**14.84%**	**11.80%**	**1/1/1982**
Large Cap Equity - Net	14.42%	16.50%	18.90%	10.73%	14.73%		
Russell 1000 Index	15.13%	22.01%	20.47%	12.66%	15.29%	12.24%	
Large Cap Growth	**19.69%**	**13.30%**	**21.78%**	**11.13%**	**17.93%**	**12.79%**	**1/1/1982**
Large Cap Growth - Net	19.66%	13.18%	21.66%	11.02%	17.81%		
LCG Blended Benchmark	16.74%	17.71%	22.58%	13.71%	18.58%	--	
Russell 1000 Growth Index	16.74%	17.71%	22.58%	13.71%	18.58%	12.31%	
Xponance Russell 1000 G	**16.73%**	**17.70%**	**22.62%**	**13.74%**	**--**	**17.17%**	**10/1/2018**
Xponance Russell 1000 G - Net	16.73%	17.68%	22.59%	13.72%	--	17.15%	
Russell 1000 Growth Index	16.74%	17.71%	22.58%	13.71%		17.17%	
Sands Capital	**23.45%**	**8.43%**	**20.82%**	**3.28%**	**15.88%**	**12.54%**	**11/1/2003**
Sands Capital - Net	23.38%	8.20%	20.57%	3.05%	15.63%		
LCG Blended Benchmark	16.74%	17.71%	22.58%	13.71%	18.58%	12.58%	
Russell 1000 Growth Index	16.74%	17.71%	22.58%	13.71%	18.58%	12.62%	

Benchmark detail is included in the Appendix.

Domestic Equity Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Large Cap Value	**8.26%**	**17.88%**	**16.11%**	**10.94%**	**12.54%**	**10.68%**	**10/1/1982**
Large Cap Value - Net	8.21%	17.66%	15.92%	10.76%	12.37%		
LCV Blended Benchmark	13.84%	27.09%	17.78%	11.17%	11.52%	--	
Russell 1000 Value Index	13.84%	27.09%	17.78%	11.17%	11.52%	11.88%	
Dodge & Cox	**5.50%**	**9.29%**	**14.39%**	**9.38%**	**13.28%**	**10.47%**	**9/1/2003**
Dodge & Cox - Net	5.44%	9.06%	14.14%	9.15%	13.05%		
LCV Blended Benchmark	13.84%	27.09%	17.78%	11.17%	11.52%	9.48%	
Russell 1000 Value Index	13.84%	27.09%	17.78%	11.17%	11.52%	9.60%	
LSV Asset	**11.98%**	**30.93%**	**20.60%**	**12.78%**	**13.11%**	**11.69%**	**2/1/2003**
LSV Asset - Net	11.91%	30.61%	20.29%	12.51%	12.84%		
LCV Blended Benchmark	13.84%	27.09%	17.78%	11.17%	11.52%	10.11%	
Russell 1000 Value Index	13.84%	27.09%	17.78%	11.17%	11.52%	10.12%	
NTGI S&P 500 Value	**8.02%**	**18.40%**	**14.41%**	**11.31%**	**11.98%**	**7.54%**	**8/1/1999**
NTGI S&P 500 Value - Net	8.01%	18.40%	14.41%	11.30%	11.97%		
S&P 500 Value	8.00%	18.40%	14.38%	11.30%	11.92%	7.51%	
Large Cap Passive Core	**15.71%**	**23.08%**	**20.45%**	**12.26%**	**15.06%**	**11.86%**	**1/1/1985**
Large Cap Passive Core - Net	15.71%	23.06%	20.44%	12.26%	15.05%		
DJ:US Total Mkt Ix	15.72%	23.07%	20.44%	12.24%	15.02%	--	
NTGI Market Cap Index	**15.71%**	**23.08%**	**20.45%**	**12.26%**	**15.06%**	**11.68%**	**2/1/1985**
NTGI Market Cap Index - Net	15.71%	23.06%	20.44%	12.26%	15.05%		
Dow Jones US Total Stock Market Index	15.72%	23.07%	20.44%	12.24%	15.02%	--	

Benchmark detail is included in the Appendix.

Domestic Equity Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Factor Diversity Strategies	**13.26%**	**18.68%**	**18.56%**	**11.59%**	**--**	**14.70%**	**8/1/2020**
U.S. Large Cap FDP-GSAM	**13.26%**	**18.68%**	**18.56%**	**11.59%**	**--**	**14.70%**	**8/1/2020**
U.S. Large Cap FDP-GSAM - Net	13.26%	18.65%	18.54%	11.55%	--	14.66%	
Solactive GBS U.S. 1000 Index	15.37%	22.34%	20.61%	12.62%		15.64%	
GSAM Active Beta U.S. Large Cap FDC Index	13.26%	18.69%	18.57%	11.60%		14.69%	
Quantitative Factor Strategies	**10.40%**	**19.80%**	**15.41%**	**9.76%**	**--**	**11.61%**	**9/1/2019**
Quantitative US Equity -SCI Beta	**10.40%**	**19.80%**	**15.41%**	**9.76%**	**--**	**11.61%**	**9/1/2019**
Quantitative US Equity - SCI Beta - Net	10.39%	19.75%	15.37%	9.71%	--	11.50%	
SciBeta US Hi-Fctr-Inst Div Multi-Beta Multi-Strat Idx	10.34%	19.71%	15.35%	9.25%		10.98%	

Domestic Equity Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	**19.43%**	**39.21%**	**15.79%**	**9.38%**	**12.87%**	**12.28%**	**7/1/1988**
Small Cap - Net	19.34%	38.73%	15.26%	8.78%	12.25%		
Russell 2000 Index	21.49%	40.78%	18.60%	6.98%	11.62%	9.75%	
Small Cap Multi Factor Strategies	**20.31%**	**37.67%**	**--**	**--**	**--**	**15.07%**	**8/1/2023**
US Small Cap Equity Multi-Factor - S&P	**20.31%**	**37.67%**	**--**	**--**	**--**	**15.07%**	**8/1/2023**
US SMall Cap Equity Multi-Factor - S&P - Net	20.31%	37.67%	--	--	--	15.07%	
S&P600 QVML Top 90%	20.35%	37.68%				15.11%	
S&P 600 Small Cap Idx	19.70%	37.50%				14.42%	
Small Cap Growth	**22.30%**	**46.21%**	**17.24%**	**9.69%**	**15.20%**	**13.41%**	**7/1/1988**
Small Cap Growth - Net	22.15%	45.43%	16.30%	8.64%	14.29%		
Russell 2000 Growth Index	25.71%	38.74%	18.44%	5.57%	11.97%	8.65%	
Frontier Capital	**22.30%**	**46.21%**	**17.24%**	**9.44%**	**17.21%**	**13.74%**	**8/1/1988**
Frontier Capital - Net	22.15%	45.43%	16.30%	8.41%	16.22%		
Russell 2000 Growth Index	25.71%	38.74%	18.44%	5.57%	11.97%	8.72%	
Small Cap Value	**15.81%**	**34.00%**	**14.31%**	**8.84%**	**11.49%**	**11.73%**	**9/1/1989**
Small Cap Value - Net	15.68%	33.37%	13.72%	8.32%	10.93%		
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	10.89%	10.20%	
Channing	**13.58%**	**32.63%**	**15.61%**	**8.45%**	**11.13%**	**10.97%**	**7/1/2011**
Channing - Net	13.44%	32.01%	15.04%	7.92%	10.59%	10.39%	
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	10.89%	9.97%	
William Blair Small Cap Value	**18.58%**	**36.00%**	**13.53%**	**6.90%**	**10.93%**	**11.13%**	**5/1/1999**
William Blair Small Cap Value - Net	18.47%	35.36%	12.96%	6.38%	10.36%		
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	10.89%	9.54%	

Domestic Equity Performance

June 30, 2026

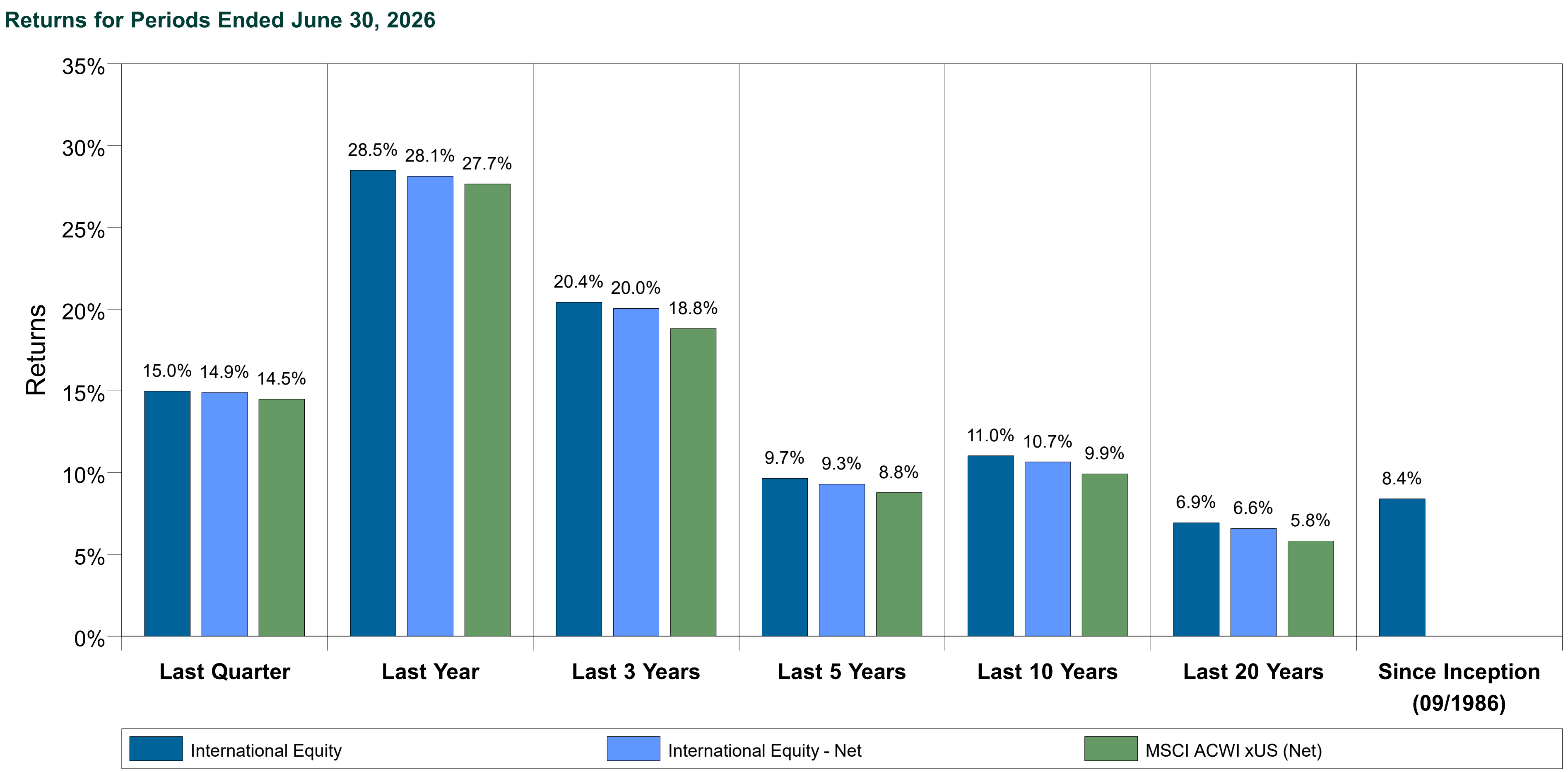
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Public Real Assets	**1.88%**	**17.45%**	**14.30%**	**9.74%**	**--**	**8.71%**	**8/1/2017**
Public Real Assets - Net	1.81%	17.11%	13.97%	9.41%	--	8.33%	
Public Real Assets Benchmark	1.50%	14.93%	12.63%	7.91%		6.88%	
Brookfield	**0.17%**	**13.31%**	**14.20%**	**10.67%**	**--**	**8.21%**	**8/1/2017**
Brookfield - Net	0.07%	12.87%	13.74%	10.22%	--	7.72%	
Dow Jones Global Infra Composite Index	(0.16%)	13.19%	13.39%	8.39%		6.72%	
Cohen & Steers	**2.66%**	**19.39%**	**14.42%**	**9.52%**	**--**	**9.12%**	**8/1/2017**
Cohen & Steers - Net	2.60%	19.10%	14.13%	9.23%	--	8.77%	
FTSE Global Core Infra 50/50 Index (Net)	2.33%	15.78%	12.24%	7.65%		6.93%	

Benchmark detail is included in the Appendix.

International Equity

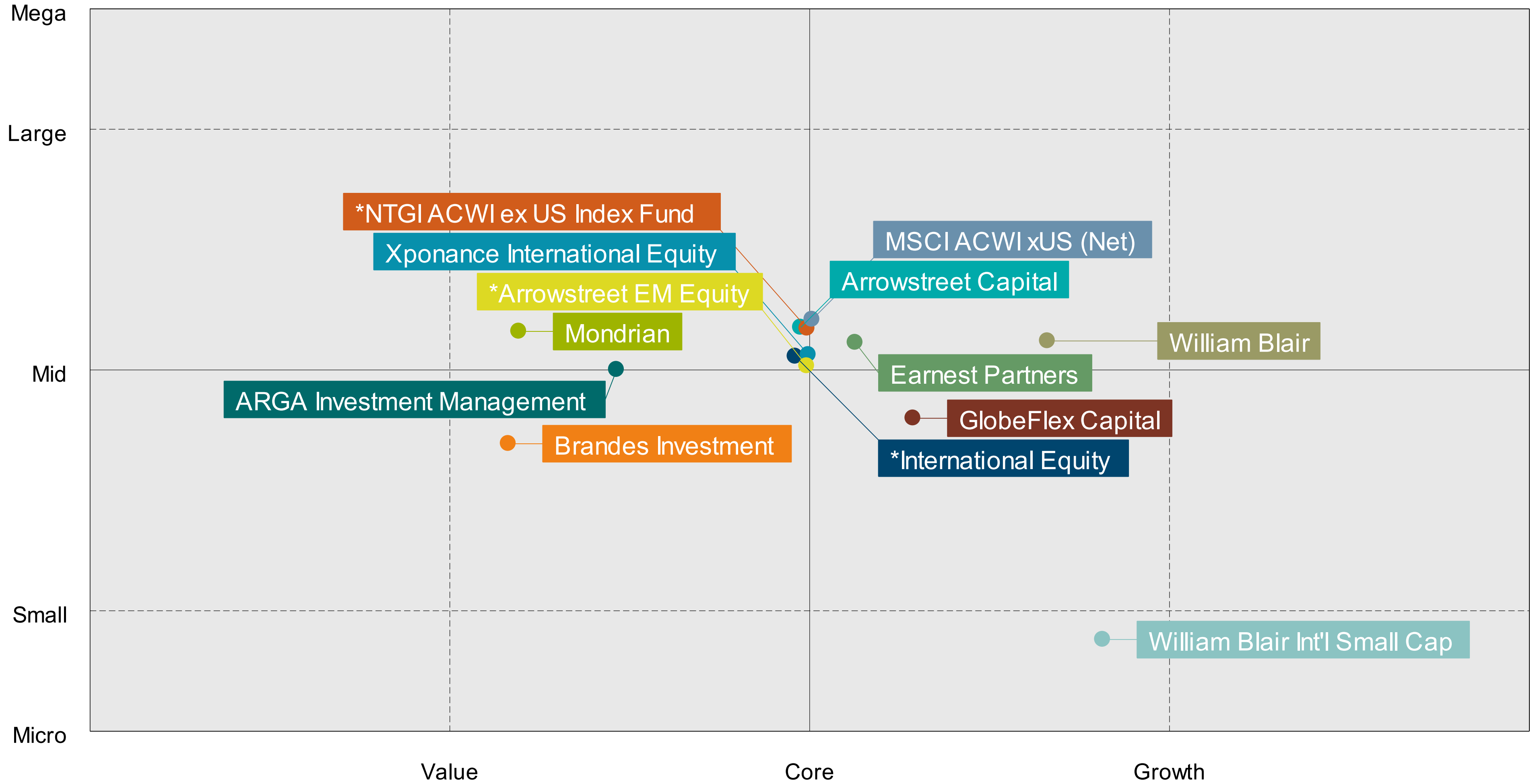
International Equity Returns

June 30, 2026



International Equity Style Map

Style Map
Holdings for One Quarter Ended June 30, 2026



* 6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	**14.99%**	**28.49%**	**20.42%**	**9.66%**	**11.03%**	**8.41%**	**9/1/1986**
International Equity - Net	14.91%	28.12%	20.04%	9.29%	10.66%		
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	--	
International Equity IMRF Custom Benchmark	14.74%	28.23%	18.99%	8.48%	9.83%	--	
International Large Cap Equity	**14.07%**	**27.35%**	**20.26%**	**10.66%**	**11.41%**	**8.51%**	**9/1/1986**
International Large Cap Equity - Net	13.99%	26.98%	19.90%	10.33%	11.10%		
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	--	
International Large Cap Growth	**21.50%**	**30.39%**	**18.84%**	**8.54%**	**11.66%**	**9.46%**	**9/1/2002**
International Large Cap Growth - Net	21.40%	29.93%	18.29%	8.09%	11.28%		
MSCI ACWI xUS Growth (Net)	17.04%	22.30%	15.33%	5.21%	9.21%	7.94%	
EARNEST Partners Intl	**22.66%**	**38.65%**	**24.17%**	**14.45%**	**13.56%**	**10.79%**	**10/1/2004**
EARNEST Partners Intl - Net	22.55%	38.13%	23.36%	13.91%	13.18%		
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	7.24%	
MSCI ACWI xUS Growth (Net)	17.04%	22.30%	15.33%	5.21%	9.21%	7.33%	
William Blair	**20.39%**	**23.08%**	**14.57%**	**4.42%**	**10.16%**	**9.78%**	**10/1/2002**
William Blair - Net	20.29%	22.67%	14.19%	4.04%	9.77%		
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	8.68%	
MSCI ACWI xUS Growth (Net)	17.04%	22.30%	15.33%	5.21%	9.21%	8.39%	

Benchmark detail is included in the Appendix.

International Equity Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Large Cap Value	**8.27%**	**24.89%**	**21.12%**	**12.84%**	**10.79%**	**9.41%**	**10/1/1995**
International Large Cap Value - Net	8.16%	24.32%	20.56%	12.39%	10.38%		
MSCI ACWI xUS Value (Net)	12.15%	33.21%	22.43%	12.42%	10.47%	--	
Brandes Investment	**5.62%**	**21.69%**	**21.69%**	**14.37%**	**11.64%**	**9.77%**	**1/1/1996**
Brandes Investment - Net	5.51%	21.01%	21.01%	13.89%	11.27%		
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	--	
MSCI ACWI xUS Value (Net)	12.15%	33.21%	22.43%	12.42%	10.47%	--	
Mondrian	**5.82%**	**20.15%**	**18.73%**	**10.58%**	**9.59%**	**7.90%**	**4/1/2012**
Mondrian - Net	5.72%	19.72%	18.28%	10.17%	9.13%	7.43%	
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	7.49%	
MSCI ACWI xUS Value (Net)	12.15%	33.21%	22.43%	12.42%	10.47%	7.35%	
ARGA Investment Management	**25.84%**	**53.90%**	**--**	**--**	**--**	**53.90%**	**7/1/2025**
ARGA Investment Management - Net	25.70%	53.30%	--	--	--	53.30%	
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	27.66%	
MSCI ACWI xUS Value (Net)	12.15%	33.21%	22.43%	12.42%	10.47%	33.21%	
International Large Cap Active Core	**14.39%**	**26.87%**	**21.72%**	**11.55%**	**12.70%**	**8.13%**	**2/1/2008**
International Large Cap Active Core - Net	14.31%	26.46%	21.30%	11.12%	12.19%		
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	5.21%	
Arrowstreet Capital	**17.55%**	**37.26%**	**27.32%**	**15.72%**	**16.35%**	**10.09%**	**3/1/2008**
Arrowstreet Capital - Net	17.42%	36.69%	26.77%	15.20%	15.83%	9.58%	
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	5.08%	
GlobeFlex Capital	**11.76%**	**34.24%**	**23.84%**	**13.55%**	**12.59%**	**7.84%**	**3/1/2006**
GlobeFlex Capital - Net	11.71%	33.97%	23.52%	13.22%	12.21%	7.42%	
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	5.87%	
Xponance International Equity	**13.86%**	**18.39%**	**15.34%**	**7.36%**	**--**	**9.04%**	**2/1/2021**
Xponance International Equity - Net	13.70%	17.71%	14.65%	6.70%	--	8.40%	
MSCI EAFE (Net)	10.82%	20.23%	16.44%	9.05%	9.66%	10.25%	

International Equity Performance

June 30, 2026

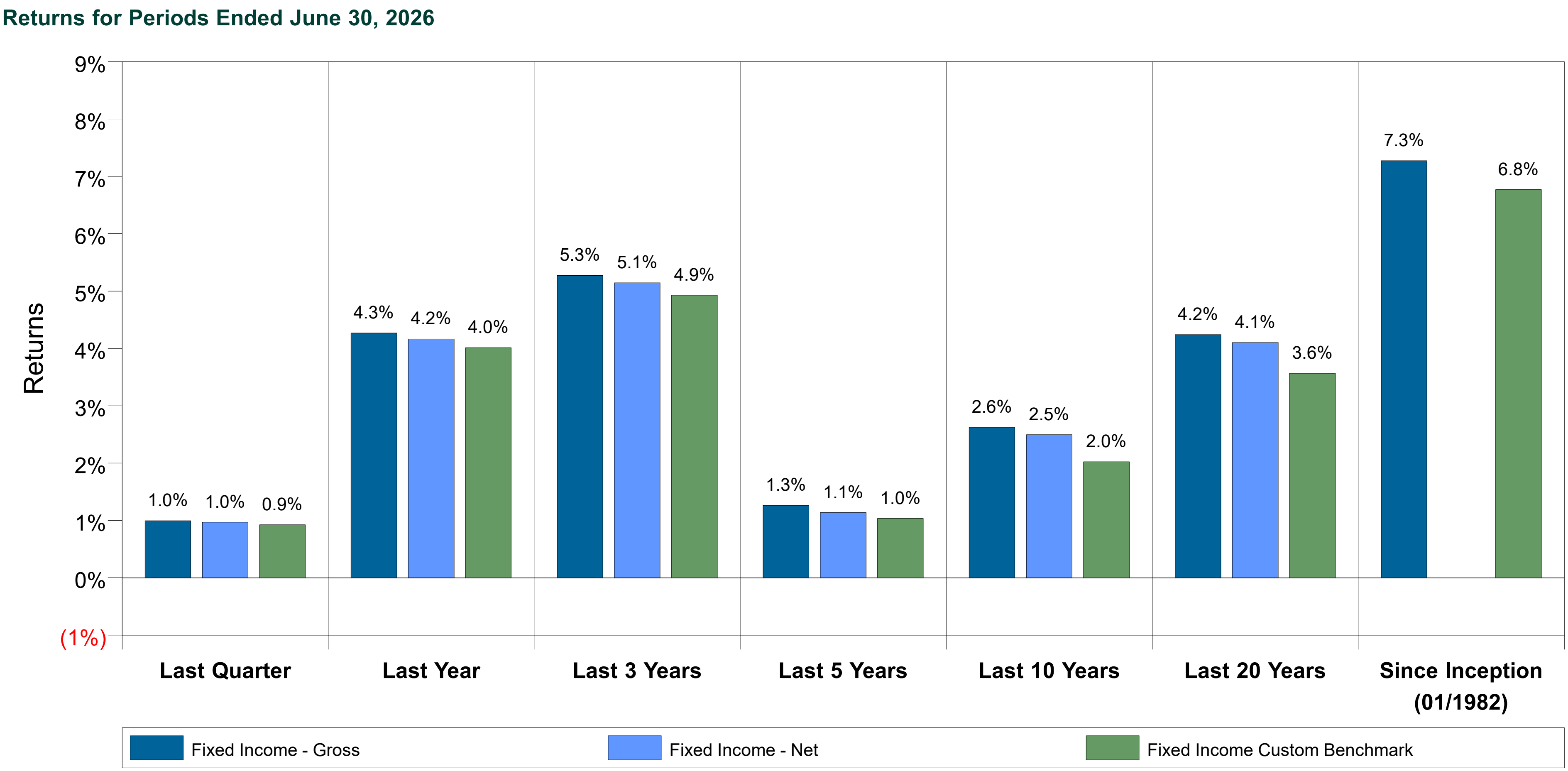
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Intl Large Cap Passive Core	**13.16%**	**27.96%**	**19.07%**	**9.76%**	**10.22%**	**5.54%**	**2/1/2000**
Intl Large Cap Passive Core - Net	13.16%	27.94%	19.07%	9.75%	10.21%		
Intl Large Cap Passive Core Benchmark	14.49%	27.66%	18.82%	9.35%	9.81%	5.14%	
NTGI ACWI ex US Index Fund	**13.16%**	**27.96%**	**19.07%**	**--**	**--**	**10.36%**	**10/1/2021**
NTGI ACWI ex US Index Fund - Net	13.16%	27.94%	19.07%	--	--	10.35%	
MSCI ACWI xUS (Net)	14.49%	27.66%	18.82%	8.79%	9.93%	9.97%	
International Small Cap	**15.39%**	**9.40%**	**10.99%**	**1.43%**	**7.58%**	**5.48%**	**12/1/2005**
International Small Cap - Net	15.20%	8.56%	10.16%	0.67%	6.78%		
MSCI ACWI xUS Small (Net)	9.62%	19.83%	16.42%	6.30%	9.10%	7.13%	
William Blair Intl SC	**15.39%**	**9.39%**	**11.99%**	**1.09%**	**7.76%**	**8.43%**	**9/1/2010**
William Blair Intl SC - Net	15.20%	8.62%	11.17%	0.33%	6.95%	7.61%	
MSCI ACWI xUS Small (Net)	9.62%	19.83%	16.42%	6.30%	9.10%	8.00%	
Emerging Market Equity	**28.32%**	**59.80%**	**28.82%**	**8.97%**	**11.32%**	**9.51%**	**2/1/1992**
Emerging Market Equity - Net	28.32%	59.80%	28.59%	8.59%	10.81%		
MSCI Emerging Markets (Net)	24.05%	43.51%	23.03%	7.20%	10.08%	--	
Arrowstreet EME	**28.32%**	**59.80%**	**30.24%**	**--**	**--**	**28.93%**	**3/1/2023**
Arrowstreet EME - Net	28.32%	59.80%	30.24%	--	--	28.93%	
MSCI EM IMI (Net)	22.70%	40.30%	22.11%	7.17%	9.98%	21.26%	

Benchmark detail is included in the Appendix.

Fixed Income

Fixed Income Returns

June 30, 2026



Benchmark detail is included in the Appendix.

Fixed Income Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	**1.00%**	**4.27%**	**5.27%**	**1.27%**	**2.63%**	**7.28%**	**1/1/1982**
Fixed Income - Net	0.97%	4.17%	5.15%	1.14%	2.50%	--	
Fixed Income Custom Benchmark	0.93%	4.01%	4.93%	1.04%	2.03%	6.77%	
Fixed Income IMRF Custom Benchmark	0.95%	4.03%	5.02%	1.02%	2.22%	--	
Active Fixed Core	**0.72%**	**4.09%**	**4.54%**	**0.53%**	**1.98%**	**3.77%**	**4/1/2001**
Active Fixed Core - Net	0.69%	3.98%	4.42%	0.42%	1.87%		
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	3.64%	
Attucks Fixed Income	**0.88%**	**4.57%**	**4.70%**	**0.41%**	**--**	**0.33%**	**2/1/2021**
Attucks Fixed Income - Net	0.88%	4.57%	4.53%	0.18%	--	0.10%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	(0.09%)	
Brandes FI Core	**0.86%**	**3.68%**	**4.56%**	**0.93%**	**1.87%**	**2.06%**	**3/1/2016**
Brandes FI Core - Net	0.85%	3.66%	4.53%	0.90%	1.86%	2.05%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	1.80%	
Earnest Partners	**0.74%**	**4.45%**	**4.81%**	**0.57%**	**1.99%**	**3.64%**	**5/1/2005**
Earnest Partners - Net	0.71%	4.31%	4.67%	0.44%	1.85%	3.46%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	3.18%	
Xponance Yield Avantage Agg	**0.85%**	**3.73%**	**5.00%**	**0.67%**	**2.18%**	**3.55%**	**6/1/2005**
Xponance Yield Advantage Agg - Net	0.82%	3.60%	4.86%	0.54%	2.04%	3.38%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	3.14%	
Garcia Hamilton	**0.31%**	**3.93%**	**3.75%**	**0.24%**	**1.73%**	**2.06%**	**6/1/2015**
Garcia Hamilton - Net	0.29%	3.85%	3.67%	0.16%	1.64%	1.97%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	1.83%	
Ramirez Asset Management	**1.04%**	**4.70%**	**4.68%**	**0.53%**	**--**	**1.39%**	**5/1/2020**
Ramirez Asset Management - Net	1.01%	4.57%	4.54%	0.39%	--	1.26%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	0.19%	

Benchmark detail is included in the Appendix.

Fixed Income Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Passive Fixed Core	**0.67%**	**3.82%**	**4.20%**	**0.14%**	**1.60%**	**5.03%**	**1/1/1990**
Passive Fixed Core - Net	0.67%	3.81%	4.19%	0.13%	1.59%		
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	5.01%	
BlackRock US Debt Index	**0.68%**	**3.83%**	**4.21%**	**0.15%**	**1.62%**	**2.21%**	**10/1/2013**
BlackRock US Debt Index - Net	0.68%	3.83%	4.20%	0.14%	1.62%	2.21%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	2.12%	
NTGI Blmbg Agg.	**0.67%**	**3.81%**	**4.19%**	**0.13%**	**1.57%**	**5.07%**	**2/1/1990**
NTGI Blmbg Agg. - Net	0.67%	3.80%	4.19%	0.12%	1.57%		
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	5.05%	
Core Plus Fixed Income	**1.12%**	**4.77%**	**4.94%**	**0.50%**	**2.38%**	**7.10%**	**1/1/1982**
Core Plus Fixed Income - Net	1.09%	4.63%	4.79%	0.35%	2.22%		
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	6.66%	
LM Capital Group FI	**0.85%**	**4.70%**	**4.98%**	**0.80%**	**2.42%**	**4.00%**	**5/1/2005**
LM Capital Group FI - Net	0.81%	4.53%	4.81%	0.64%	2.25%	3.84%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	3.18%	
Loop Capital Management	**1.51%**	**4.92%**	**5.42%**	**0.93%**	**2.70%**	**4.06%**	**5/1/2005**
Loop Capital Management - Net	1.48%	4.80%	5.29%	0.80%	2.57%	3.93%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.54%	3.18%	
Longfellow Core Plus	**1.01%**	**4.68%**	**5.16%**	**0.83%**	**--**	**1.53%**	**5/1/2020**
Longfellow Core Plus - Net	0.98%	4.55%	5.02%	0.68%	--	1.38%	
Blmbg U.S. Aggregate Index	0.67%	3.79%	4.16%	0.08%		0.19%	

Fixed Income Performance

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bank Loans	**1.77%**	**4.20%**	**7.72%**	**5.65%**	**5.62%**	**5.10%**	**8/1/2014**
Bank Loans - Net	1.70%	4.00%	7.47%	5.39%	5.27%	4.71%	
Barings Custom Benchmark	2.17%	4.61%	7.82%	6.15%	5.68%	5.06%	
Barings Global Loan Fund	**1.77%**	**4.20%**	**7.72%**	**5.65%**	**5.62%**	**5.10%**	**8/1/2014**
Barings Global Loan Fund - Net	1.70%	4.00%	7.47%	5.39%	5.27%	4.71%	
Barings Custom Benchmark	2.17%	4.61%	7.82%	6.15%	5.68%	5.06%	
High Yield	**2.20%**	**5.69%**	**8.34%**	**4.83%**	**6.42%**	**8.89%**	**4/1/1986**
High Yield - Net	2.13%	5.38%	8.02%	4.49%	6.08%		
ICE:HY Corp Cash Pay	2.42%	5.75%	8.75%	4.13%	5.69%	7.72%	
MacKay Shields	**2.20%**	**5.69%**	**8.34%**	**4.83%**	**6.45%**	**8.01%**	**11/1/2000**
MacKay Shields - Net	2.13%	5.38%	8.02%	4.49%	6.11%		
ICE:HY Corp Cash Pay	2.42%	5.75%	8.75%	4.13%	5.69%	6.86%	

Benchmark detail is included in the Appendix.

Private Real Assets

Private Real Assets

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Real Assets	**2.28%**	**2.90%**	**0.31%**	**--**	**--**	**1.34%**	**3/1/2022**
Private Real Assets - Net	2.26%	2.82%	0.23%	--	--	1.27%	
Private RA Custom Benchmark	1.36%	3.82%	(1.02%)	--	--	(0.56%)	
Real Estate	**0.94%**	**2.80%**	**(0.01%)**	**4.54%**	**6.66%**	**5.50%**	**5/1/1985**
Real Estate - Net	0.91%	2.72%	(0.09%)	4.47%	6.61%		
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	6.83%	
Real Estate Core Cmp	**0.64%**	**1.31%**	**(0.40%)**	**4.60%**	**6.98%**	**6.99%**	**4/1/1999**
TA Assoc. Buckhead	**1.10%**	**4.75%**	**4.25%**	**9.71%**	**11.46%**	**10.86%**	**1/1/2010**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	7.28%	
Barings Euro Core Property	**0.00%**	**1.18%**	**(6.76%)**	**(4.77%)**	**--**	**3.91%**	**3/1/2017**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	3.47%	
Blackstone Property Euro	**(2.55%)**	**(7.08%)**	**(2.62%)**	**1.31%**	**--**	**4.21%**	**12/1/2017**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	3.20%	
INVESCO Core Real Estate	**1.27%**	**(8.24%)**	**(7.84%)**	**(1.00%)**	**2.11%**	**4.94%**	**4/1/2011**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	6.64%	
INVESCO European real estate	**1.61%**	**(2.08%)**	**0.39%**	**(1.66%)**	**--**	**(0.38%)**	**4/1/2018**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	3.01%	
AEW Core Property Trust	**1.52%**	**4.08%**	**(0.98%)**	**3.71%**	**4.38%**	**5.82%**	**10/1/2013**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	5.41%	
CBRE Core Partners	**0.57%**	**(0.16%)**	**(2.65%)**	**4.92%**	**6.54%**	**7.26%**	**12/1/2013**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	5.32%	
JPM Strategic Property Fund	**(0.20%)**	**3.16%**	**(3.90%)**	**1.04%**	**--**	**1.68%**	**1/1/2021**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	2.71%	

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

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
RE Non-Core Cmp	**1.08%**	**3.67%**	**0.15%**	**4.22%**	**6.15%**	**8.85%**	**1/1/2010**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	7.20%	
Artemis MWBE Spruce	**3.20%**	**12.12%**	**4.07%**	**5.73%**	**4.75%**	**4.71%**	**6/1/2016**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	3.76%	
Barings Real Estate Debt	**1.69%**	**8.52%**	**--**	**--**	**--**	**5.08%**	**10/1/2024**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	3.57%	
Security Capital	**17.13%**	**27.81%**	**14.56%**	**6.60%**	**7.15%**	**8.75%**	**1/1/2010**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	7.20%	
Dune II	**(1.33%)**	**(11.61%)**	**(3.29%)**	**3.38%**	**2.77%**	**9.26%**	**1/1/2010**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	7.20%	
Non-Core Real Estate Funds	**0.36%**	**2.32%**	**(0.99%)**	**4.84%**	**7.04%**	**8.42%**	**10/1/2011**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	6.33%	
Non-Core Intl Real Estate	**(2.73%)**	**(9.15%)**	**(3.87%)**	**(2.07%)**	**1.02%**	**(1.87%)**	**8/1/2014**
Real Estate Custom Benchmark	1.28%	3.59%	(1.44%)	1.86%	3.73%	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

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Agriculture	**66.23%**	**(8.34%)**	**(10.78%)**	**(4.68%)**	**(3.20%)**	**4.57%**	**10/1/1997**
Agriculture - Net	66.23%	(8.34%)	(10.78%)	(4.68%)	(3.20%)		
NCREIF Farmland Index	0.27%	(0.12%)	0.40%	3.74%	4.62%	9.93%	
Premiere Partners IV	**66.23%**	**(8.34%)**	**(10.78%)**	**(4.68%)**	**(3.20%)**	**(1.20%)**	**3/1/2015**
Premiere Partners IV - Net	66.23%	(8.34%)	(10.78%)	(4.68%)	(3.20%)	(1.20%)	
NCREIF Farmland Index	0.27%	(0.12%)	0.40%	3.74%	4.62%	5.09%	
Timberland	**1.41%**	**8.34%**	**11.82%**	**10.49%**	**5.18%**	**7.36%**	**10/1/1992**
Timberland - Net	1.19%	7.19%	10.82%	9.54%	4.42%		
NCREIF Timberland Index	0.95%	4.42%	6.50%	8.50%	5.54%	8.31%	
Forest Investment	**1.41%**	**8.34%**	**11.82%**	**10.49%**	**5.18%**	**7.49%**	**10/1/1992**
Forest Investment - Net	1.19%	7.19%	10.82%	9.54%	4.42%		
NCREIF Timberland Index	0.95%	4.42%	6.50%	8.50%	5.54%	8.31%	
Unlisted Infrastructure	**3.66%**	**12.97%**	**15.15%**	**14.30%**	**--**	**13.58%**	**4/1/2018**
Unlisted Infrastructure - Net	3.66%	12.97%	15.17%	14.31%	--	13.59%	
Unlisted Infrastructure Custom Benchmark	2.09%	7.54%	7.10%	8.08%	--	8.44%	
Unlisted Infrastructure Funds	**3.66%**	**12.97%**	**15.15%**	**14.30%**	**--**	**13.58%**	**4/1/2018**
Unlisted Infrastructure Funds - Net	3.66%	12.97%	15.17%	14.31%	--	13.59%	
Unlisted Infrastructure Custom Benchmark	2.09%	7.54%	7.10%	8.08%	--	8.44%	

Benchmark detail is included in the Appendix.

Callan

Alternative Investments

Alternative Investments

June 30, 2026

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternative Investments	**4.17%**	**23.54%**	**12.51%**	**12.85%**	**14.31%**	**11.56%**	**2/1/1986**
Alternative Investments - Net	4.17%	23.54%	12.51%	12.85%	14.25%		
Alternative Investments Custom Benchmark	(1.35%)	18.84%	18.52%	11.20%	10.09%	12.34%	
Private Equity	**4.75%**	**25.91%**	**13.14%**	**13.84%**	**16.59%**	**13.70%**	**2/1/1986**
Private Equity - Net	4.75%	25.91%	13.14%	13.83%	16.53%		
Private Equity Custom Benchmark	(2.65%)	22.11%	20.22%	11.98%	10.48%	--	
Abbott S/A Comp - Net	**(3.62%)**	**6.97%**	**5.57%**	**7.93%**	**14.50%**	**12.70%**	**1/1/2010**
Pantheon S/A Comp - Net	**0.74%**	**7.86%**	**5.50%**	**9.10%**	**13.63%**	**12.47%**	**1/1/2010**
Private Equity Fund - Domestic - Net	**6.74%**	**34.25%**	**15.07%**	**15.23%**	**17.62%**	**14.25%**	**6/1/2012**
Private Equity Fund - International - Net	**1.18%**	**6.75%**	**10.51%**	**12.91%**	**15.23%**	**3.71%**	**7/1/2015**
Oakbrook Opportunities Fund - Net	**(0.36%)**	**13.97%**	**10.83%**	**13.67%**	**--**	**9.05%**	**6/1/2019**
Private Credit - Net	**0.07%**	**8.52%**	**9.43%**	**4.37%**	**--**	**3.67%**	**10/1/2019**
Private Credit Benchmark	2.32%	6.30%	9.58%	7.94%	7.54%	7.65%	
Private Credit Fund - Domestic - Net	**(0.04%)**	**8.67%**	**9.75%**	**4.55%**	**--**	**3.81%**	**10/1/2019**
Private Credit Fund - International - Net	**1.24%**	**6.80%**	**--**	**--**	**--**	**(2.36%)**	**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

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Domestic Equity	**$22,379,977,038**	**34.21%**	**$19,864,022,348**	**32.59%**
Large Cap	**$14,683,381,435**	**22.45%**	**$12,932,655,425**	**21.22%**
Large Cap Growth	**$5,553,681,009**	**8.49%**	**$4,639,897,110**	**7.61%**
Sands Capital	$2,526,462,790	3.86%	$2,046,612,014	3.36%
Xponance Russell 1000 G	$3,027,218,219	4.63%	$2,593,285,096	4.25%
Large Cap Value	**$3,364,193,457**	**5.14%**	**$3,216,511,796**	**5.28%**
Dodge & Cox	$1,476,551,503	2.26%	$1,501,443,616	2.46%
LSV Asset	$1,268,790,893	1.94%	$1,139,497,966	1.87%
NTGI S&P 500 Value	$618,851,061	0.95%	$575,570,214	0.94%
Large Cap Passive Core	**$751,948,255**	**1.15%**	**$649,835,806**	**1.07%**
NTGI Market Cap Index	$751,948,255	1.15%	$649,835,806	1.07%
Factor Diversity Strategies	**$5,013,558,714**	**7.66%**	**$4,426,410,712**	**7.26%**
US Large Cap FDP-GSAM	$5,013,558,714	7.66%	$4,426,410,712	7.26%
Quantitative Factor Strategies	**$3,000,464,976**	**4.59%**	**$2,717,747,034**	**4.46%**
Quantitative US Equity -SCI Beta	$3,000,464,976	4.59%	$2,717,747,034	4.46%
Small Cap	**$2,744,729,484**	**4.20%**	**$2,298,216,038**	**3.77%**
Small Cap Multi Factor Strategies	**$872,475,047**	**1.33%**	**$725,171,874**	**1.19%**
US Small Cap Equity Multi-Factor - S&P	$872,475,047	1.33%	$725,171,874	1.19%
Small Cap Growth	**$952,695,773**	**1.46%**	**$779,013,409**	**1.28%**
Frontier Capital	$952,695,773	1.46%	$779,013,409	1.28%
Small Cap Value	**$919,558,664**	**1.41%**	**$794,030,755**	**1.30%**
Channing	$499,736,246	0.76%	$440,003,318	0.72%
William Blair Small Cap Value	$419,822,418	0.64%	$354,027,437	0.58%
Public Real Assets	**$1,951,401,144**	**2.98%**	**$1,915,403,851**	**3.14%**
Brookfield	$600,114,500	0.92%	$599,122,245	0.98%
Cohen & Steers	$1,351,286,643	2.07%	$1,316,281,606	2.16%

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
International Equity	**$12,942,926,659**	**19.79%**	**$11,732,642,494**	**19.25%**
International Large Cap Equity	**$11,598,035,519**	**17.73%**	**$10,647,544,182**	**17.47%**
International Large Cap Growth	**$2,364,336,632**	**3.61%**	**$2,008,521,035**	**3.30%**
Earnest Partner	$1,232,069,406	1.88%	$1,004,464,246	1.65%
William Blair	$1,132,267,226	1.73%	$1,004,056,789	1.65%
International Large Cap Value	**$2,678,073,139**	**4.09%**	**$2,473,597,013**	**4.06%**
Brandes Investment	$1,202,405,630	1.84%	$1,138,456,653	1.87%
Mondrian	$1,081,112,978	1.65%	$1,021,615,435	1.68%
Lazard	-	0.00%	$0	0.00%
ARGA Investment Management	$394,554,532	0.60%	$313,524,924	0.51%
International Large Cap Core	**$6,555,625,748**	**10.02%**	**$6,165,426,134**	**10.12%**
International Large Cap Active Core	**$4,166,724,005**	**6.37%**	**$3,954,414,204**	**6.49%**
Arrowstreet Capital	$2,346,460,051	3.59%	$1,996,199,267	3.28%
Brown Capital	$6,221,672	0.01%	$337,565,758	0.55%
GlobeFlex Capital	$1,660,686,836	2.54%	$1,485,958,611	2.44%
Xponance International Equity	$153,355,446	0.23%	$134,690,568	0.22%
International Large Cap Passive Core	**$2,388,901,743**	**3.65%**	**$2,211,011,930**	**3.63%**
NTGI ACWI ex US Index Fund	$2,388,901,743	3.65%	$2,211,011,930	3.63%
International Small Cap	**$413,017,140**	**0.63%**	**$357,947,453**	**0.59%**
William Blair International Small Cap	$413,017,140	0.63%	$357,947,453	0.59%
International Transition Account	$0	0.00%	$0	0.00%
Emerging Market Equity	**$927,653,583**	**1.42%**	**$722,900,744**	**1.19%**
Arrowstreet Emerging Market Equity	$927,653,583	1.42%	$722,900,744	1.19%
All Other	**$4,220,417**	**0.01%**	**$4,250,115**	**0.01%**
Tax Reclaims	$4,220,417	0.01%	$4,250,115	0.01%

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Fixed Income	**$14,487,448,553**	**22.15%**	**$14,365,487,586**	**23.57%**
Domestic Fixed Active Core	**$4,213,201,498**	**6.44%**	**$4,183,105,344**	**6.86%**
Attucks Fixed Income	$101,698,887	0.16%	$100,814,591	0.17%
Brandes FI Core	$470,520,447	0.72%	$466,521,638	0.77%
Earnest Partners	$978,161,626	1.50%	$970,952,490	1.59%
Garcia Hamilton	$1,030,747,837	1.58%	$1,027,593,801	1.69%
Ramirez Asset Management	$566,608,276	0.87%	$560,755,939	0.92%
Xponance Yield Advantage Agg	$1,065,464,423	1.63%	$1,056,466,886	1.73%
Domestic Fixed Passive Core	**$5,027,890,002**	**7.69%**	**$4,994,336,268**	**8.19%**
NTGI Bloomberg Aggregate	$3,176,744,222	4.86%	$3,155,652,405	5.18%
Blackrock US Debt Income	$1,851,145,780	2.83%	$1,838,683,863	3.02%
Domestic Fixed Core Plus	**$2,728,909,235**	**4.17%**	**$2,699,754,171**	**4.43%**
LM Capital Group FI	$919,088,378	1.41%	$911,325,159	1.50%
Loop Capital Management	$910,645,528	1.39%	$897,138,085	1.47%
Longfellow Core Plus	$899,175,225	1.37%	$890,213,705	1.46%
Western Asset	$105	0.00%	$1,077,221	0.00%
Global Transition Account	$0	0.00%	$0	0.00%
Bank Loans	**$1,240,313,099**	**1.90%**	**$1,238,683,611**	**2.03%**
Barings Global Loan Fund	$1,240,313,099	1.90%	$1,238,683,611	2.03%
Emerging Markets Debt	**$233,270**	**0.00%**	**$233,584**	**0.00%**
Standish-Mellon EMD	$233,270	0.00%	$233,584	0.00%
High Yield	**$1,276,901,450**	**1.95%**	**$1,249,374,609**	**2.05%**
MacKay Shields	$1,276,901,450	1.95%	$1,249,374,609	2.05%

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Private Real Assets	**$5,762,811,001**	**8.81%**	**$5,609,720,150**	**9.20%**
Real Estate	**$5,262,449,100**	**8.05%**	**$5,183,203,564**	**8.50%**
Real Estate Core	**$2,057,565,650**	**3.15%**	**$2,061,460,629**	**3.38%**
TA Assoc. Buckhead	$892,899,097	1.37%	$892,556,821	1.46%
Barings Euro Core Property	$110,533,463	0.17%	$110,528,466	0.18%
Blackstone Property Euro	$169,300,970	0.26%	$173,737,801	0.29%
INVESCO Core Real Estate	$172,320,751	0.26%	$171,421,372	0.28%
INVESCO European real estate	$57,632,924	0.09%	$56,719,698	0.09%
AEW Core Property Trust	$237,224,632	0.36%	$235,971,632	0.39%
CBRE Core Partners	$270,077,889	0.41%	$271,168,739	0.44%
JPM Strategic Property Fund	$147,575,924	0.23%	$149,356,101	0.25%
Real Estate Non-Core	**$3,204,883,450**	**4.90%**	**$3,121,742,935**	**5.12%**
Artemis MWBE Spruce	$556,682,203	0.85%	$560,352,106	0.92%
Franklin T. EMREFF	$0	0.00%	$0	0.00%
Barings Real Estate Debt	$146,581,166	0.22%	$147,473,372	0.24%
Security Capital	$114,299,967	0.17%	$98,691,619	0.16%
Dune II	$4,080,395	0.01%	$4,135,573	0.01%
Non-Core Domestic Real Estate Funds	$2,043,889,444	3.12%	$1,998,042,797	3.28%
Non-Core International Real Estate Funds	$339,350,274	0.52%	$313,047,467	0.51%
Almanac ARS V	$1	0.00%	$1	0.00%
Agriculture	**$172,451,627**	**0.26%**	**$103,740,596**	**0.17%**
Premiere Partners IV	$172,451,627	0.26%	$103,740,596	0.17%
Timberland	**$30,592,296**	**0.05%**	**$30,166,033**	**0.05%**
Forest Investment	$30,592,296	0.05%	$30,166,033	0.05%
Infrastructure	**$297,317,978**	**0.45%**	**$292,609,957**	**0.48%**
Unlisted Infrastructure Funds	$297,317,978	0.45%	$292,609,957	0.48%

Asset Distribution Across Investment Managers

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Alternative Investments	**$9,192,912,279**	**14.05%**	**$8,712,648,186**	**14.29%**
Absolute Return	**$0**	**0.00%**	**$0**	**0.00%**
Aurora Investment	$0	0.00%	$0	0.00%
Private Equity	**$8,084,226,650**	**12.36%**	**$7,629,861,712**	**12.52%**
Abbott S/A Comp	$446,492,264	0.68%	$471,056,082	0.77%
Pantheon S/A Comp	$432,154,955	0.66%	$428,986,273	0.70%
Private Equity Fund - Domestic	$5,882,301,708	8.99%	$5,443,475,817	8.93%
Private Equity Fund - International	$963,599,301	1.47%	$921,699,184	1.51%
Oakbrook Opportunities Fund	$359,678,422	0.55%	$364,644,356	0.60%
Private Credit	**$1,108,685,629**	**1.69%**	**$1,082,786,474**	**1.78%**
Private Credit Fund - Domestic	$1,015,072,010	1.55%	$986,228,870	1.62%
Private Credit Fund - International	$93,613,619	0.14%	$96,557,604	0.16%
Cash and Equivalents	**$645,547,461**	**0.99%**	**$664,801,906**	**1.09%**
Cash	$645,547,461	0.99%	$664,801,906	1.09%
Total Fund	**$65,411,622,992**	**100.00%**	**$60,949,322,669**	**100.00%**

IMRF Benchmark Definitions for Composites

Benchmark Name	From Date	To Date	Benchmark Definition
IMRF Total Fund Benchmark	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), 13.0% 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), 24.5% 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	4/1/2026	Present	91% NCREIF Fund Index-ODCE Value-Weighted (Net), 9% Consumer Price Index +4%
	3/1/2022	3/31/2026	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	4/1/2026	Present	74% MSCI World Index (Net) 1 Qtr Lag +3%, 26% S&P LSTA Lev. Loan 100 Index +2%
	1/1/2026	3/31/2026	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
Large Cap Growth	1/1/2006	Present	100% Russell 1000 Growth Index
	11/1/2006	12/31/2005	100% S&P 500 Growth
Large Cap Value	1/1/2006	Present	100% Russell 1000 Value Index
	2/1/2001	12/31/2005	100% S&P 500 Value
Public Real Assets	8/1/2017	Present	66.7% FTSE Global Core Infrastructure 50/50 Index (Net), 33.3% Dow Jones Brookfield Global Infrastructure Composite
International Small Cap Equity	6/1/2011	Present	100% MSCI AC World ex USA Small Cap Index (Net)
	12/1/2005	5/31/2011	100% S&P Developed Ex-U.S. Small Cap (Net)
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.

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 pervious 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.
Standish Custom Benchmark			50% JPM GBI-EM Index, 25% JPM EMBI Global Index and 25% JPM Corporate EMBI Diversified Index.

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Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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