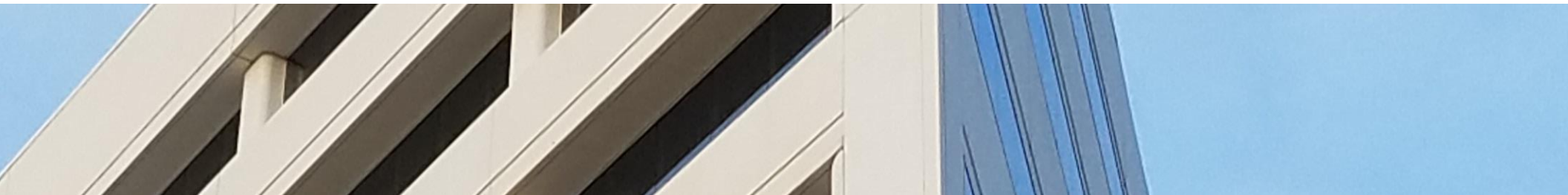




# WILSHIRE ASSOCIATES

Wilshire Consulting



Monthly Performance Review

*As of July 31, 2020*



# Capital Market Review

# Economic Review

## Market Commentary

Global markets enjoyed another strong recovery month during July as continued optimism for a COVID-19 vaccine, potential additional stimulus, and better-than-expected quarterly corporate earnings in the US bolstered investor sentiment.

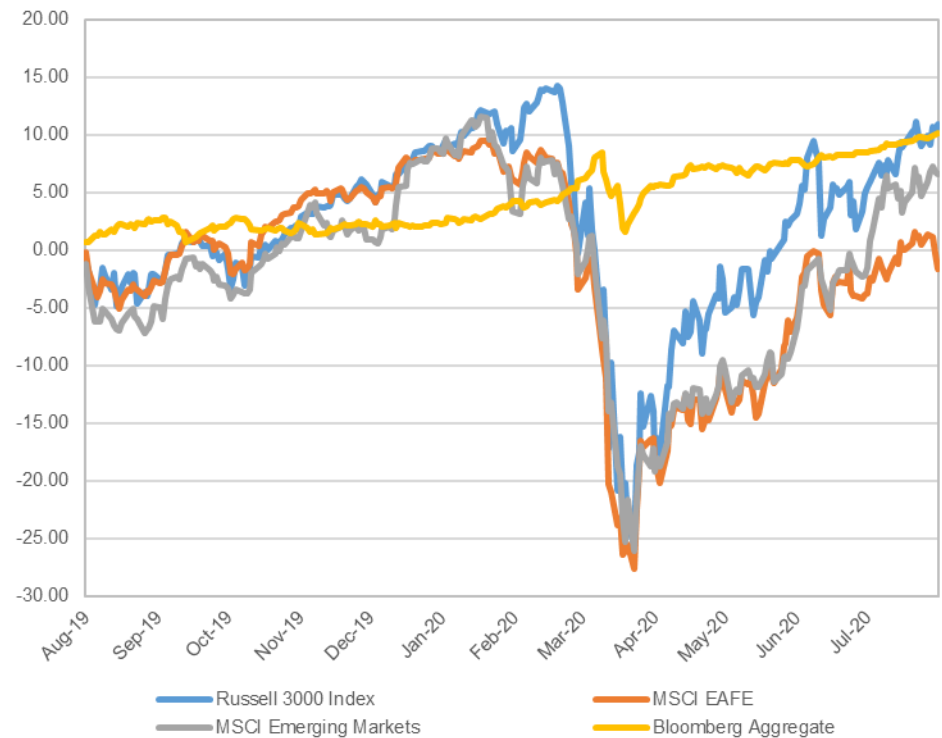
U.S. Equities were positive for the fourth straight month, pushing the year-to-date return into positive territory. This strong market recovery comes despite a record spike in infection rates across many parts of the U.S. and prolonged economic impact on the economy.

Unemployment in the United States ticked lower during July having added 1.8 million jobs in the month. The unemployment rate fell nearly 1%, to 10.2% by the end of the July.

Manufacturing in the United States, marked by the ISM Manufacturing PM Index, rose to 54.2 during the month, outpacing market expectations of 53.6. Importantly, this was the highest reading since March 2019 as manufacturing continued its recovery from the economic shutdown experienced earlier in the year.

Consumer spending modestly rose during July; however, consumer sentiment ticked lower during the month. The University of Michigan Consumer Sentiment Index fell to 72.5, down from 78.1 during June, while retail sales, a measure of purchases at stores, at restaurants and online, increased by just 1.2% during the month.

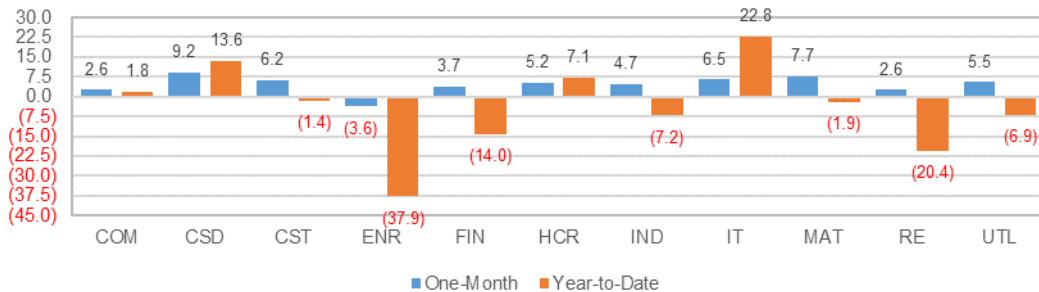
One-Year Cumulative Return (%)



# U.S. Equity Market

U.S. Equity Indices (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index	5.68	5.68	2.01	10.93	11.38	10.87	13.58
Standard & Poor's 500 Index	5.64	5.64	2.38	11.96	12.00	11.47	13.83
Russell 1000 Index	5.86	5.86	2.88	12.03	12.01	11.30	13.84
Russell 2500 Index	3.98	3.98	(7.51)	(1.92)	5.08	6.27	11.13
Russell 2000 Index	2.77	2.77	(10.57)	(4.59)	2.68	5.10	10.06
Russell Micro Cap Index	1.07	1.07	(10.27)	(2.42)	1.40	3.74	9.43
<hr/>							
Russell 1000 Index	5.86	5.86	2.88	12.03	12.01	11.30	13.84
Russell 1000 Growth Index	7.69	7.69	18.26	29.84	20.89	16.82	17.28
Russell 1000 Value Index	3.95	3.95	(12.95)	(6.01)	2.69	5.36	10.11
Russell 2000 Index	2.77	2.77	(10.57)	(4.59)	2.68	5.10	10.06
Russell 2000 Growth Index	3.44	3.44	0.27	6.00	8.77	7.49	12.57
Russell 2000 Value Index	2.06	2.06	(21.92)	(15.91)	(3.89)	2.24	7.29
<hr/>							
Russell 3000 Index	5.68	5.68	2.01	10.93	11.38	10.87	13.58
GICS - Communication Services	2.64	2.64	1.79	(0.30)	17.32	12.15	9.88
GICS - Consumer Discretionary	9.21	9.21	13.60	19.31	16.73	12.98	17.17
GICS - Consumer Staples	6.19	6.19	(1.40)	6.40	4.00	5.35	11.17
GICS - Energy	(3.62)	(3.62)	(37.88)	(37.83)	(15.28)	(9.84)	(2.12)
GICS - Financials	3.71	3.71	(14.04)	(7.34)	4.75	7.39	10.82
GICS - Health Care	5.20	5.20	7.12	20.29	13.14	8.97	16.76
GICS - Industrials	4.68	4.68	(7.15)	(0.19)	4.40	5.44	12.35
GICS - Information Technology	6.52	6.52	22.80	38.90	26.16	23.12	19.32
GICS - Materials	7.73	7.73	(1.88)	5.30	4.68	8.09	9.85
GICS - Real Estate	2.61	2.61	(20.38)	(12.87)	(2.57)	(1.96)	4.40
GICS - Utilities	5.55	5.55	(6.94)	2.47	6.01	8.56	10.32

Sector Returns (%)



## Market Commentary

The U.S. stock market, represented by the Russell 3000 Index, continued its strong recovery during July, up +5.7%, and up +2.0% year-to-date. Over the trailing one-year, the Russell 3000 Index is positive, up +10.9%.

During late June and throughout July, many states across the United States began to experience sharp spikes in new COVID-19 infections, forcing nearly all states to pause or reverse some of their economic reopening plans. Despite this, investors remained hopeful for a vaccine, which helped stocks rise higher.

U.S. corporate earnings reports were expected to fall year-over-year by 45%; however, earnings results were much better than market consensus expectations.

Small capitalization stocks trailed large caps during the month, as the Russell 2000 Index returned +2.8% versus +5.9% for the Russell 1000 Index. The Russell Micro Cap Index was up 1.1% for the month.

Growth stocks again led value stocks during July with technology names continuing to lead the market.

Of the eleven major sectors in the index, all, but Energy were positive during July. Year-to-date, four sectors (Communication Services, Consumer Discretionary, Health Care, and Information Technology) are positive.

# Non-U.S. Equity Market

## Market Commentary

Equity markets outside of the U.S. underperformed the U.S. equity market during July, up +4.5% for the month. Over the trailing one-year, Non-U.S. equity markets are now slightly positive, up +0.7%.

Developed Markets underperformed Emerging Markets during July, +2.3% versus +8.9%. Over the trailing one-year, Emerging Markets have outpaced Developed Markets by over 8%.

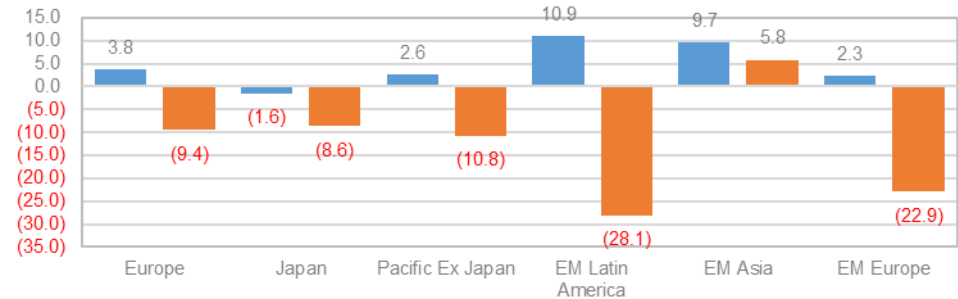
Countries outside of the United States have not been insulated from additional summer outbreaks of COVID-19 during July. Japan has experienced a second wave of daily new infection cases, while harder hit countries in Europe like Spain and Italy are also seeing cases rise.

During July, EM Latin America and EM Asia led the way in terms of regional return, while Japan was down -1.6% during the month.

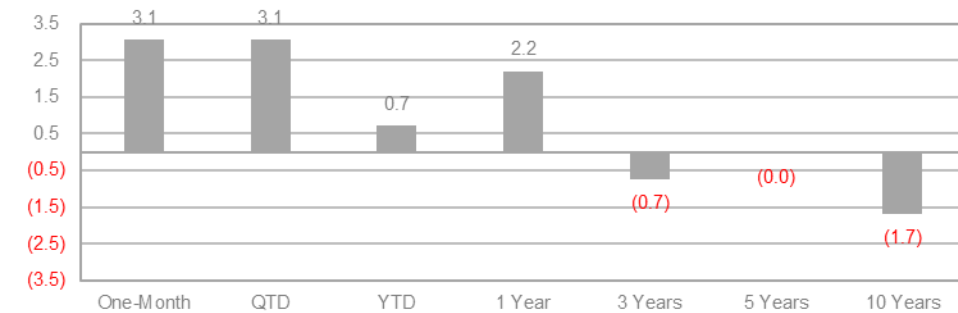
The U.S. Dollar continued to weaken during the month of July, providing a strong tailwind for U.S.-based investors of approximately 3.1%. Over the trailing one-year, the weakening of the U.S. Dollar has gained U.S.-based investors 2.2% of return.

Non-U.S. Equity (USD %)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	4.46	4.46	(7.03)	0.66	1.38	3.21	4.52
MSCI EAFE Index	2.33	2.33	(9.28)	(1.67)	0.63	2.10	5.01
MSCI Emerging Markets Index	8.94	8.94	(1.72)	6.55	2.84	6.14	3.33
MSCI AC World ex U.S. Small Index	5.00	5.00	(8.44)	1.12	0.30	3.90	5.72
MSCI Europe Index	3.84	3.84	(9.43)	(1.29)	0.27	1.60	4.89
MSCI Japan Index	(1.59)	(1.59)	(8.60)	1.33	1.74	3.02	5.55
MSCI Pacific ex Japan Index	2.56	2.56	(10.75)	(9.86)	0.26	3.44	4.88
MSCI EM Latin America Index	10.95	10.95	(28.14)	(25.15)	(6.46)	0.55	(3.89)
MSCI EM Asia Index	9.67	9.67	5.83	16.87	5.42	8.38	6.20
MSCI EM Europe Index	2.31	2.31	(22.89)	(15.35)	(0.20)	2.68	(1.67)
Local Currency (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	1.40	1.40	(7.77)	(1.55)	2.13	3.26	6.21
MSCI EAFE Index	(1.79)	(1.79)	(12.14)	(6.62)	0.42	1.55	6.18
MSCI Emerging Markets Index	8.12	8.12	2.17	10.69	5.53	7.69	6.20

Regional Returns (%)



Currency Effect (%)



# Fixed Income Market

## Market Commentary

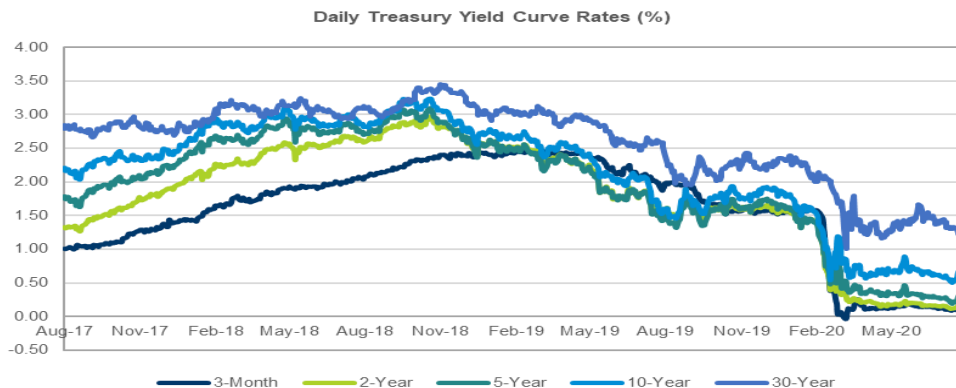
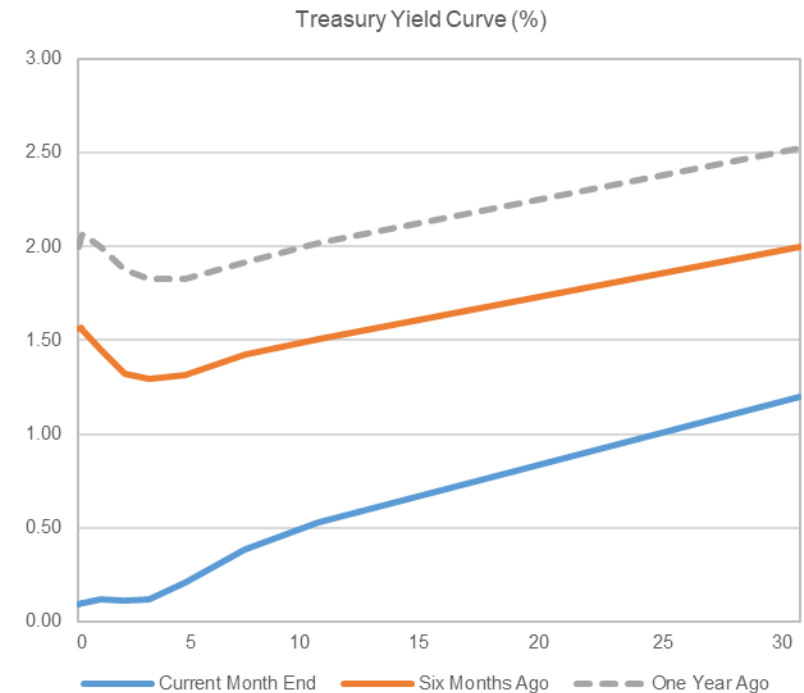
The U.S. Treasury yield curve remained depressed during the month across the maturity spectrum. The 10-year Treasury yield ended the month at 0.53%, down 13 bps from June 30, 2020. Following the massive stimulus packages provided to the U.S. economy during March and April, the yield curve has steepened. Bonds in riskier segments of the market have continued to outperform Treasuries, typically a signal of an improving economy.

Credit spreads continued to tighten during the July in both investment grade and non-investment grade fixed income. High yield spreads, which compressed from 1100 bps during March to 626 bps by the end of June, further tightened to 488 bps at July 31, 2020.

U.S. Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays U.S. Aggregate	1.49	1.49	7.72	10.12	5.69	4.46	3.87
Bloomberg Barclays Long Govt/Credit	5.31	5.31	18.81	24.32	12.13	9.63	8.25
Bloomberg Barclays LT Treasury	4.23	4.23	26.33	30.50	13.82	9.40	8.17
Bloomberg Barclays U.S. TIPS	2.30	2.30	8.44	10.38	5.68	4.17	3.74
Bloomberg Barclays U.S. Credit	3.08	3.08	8.05	11.86	6.95	6.05	5.35
Bloomberg Barclays U.S. High Yield	4.69	4.69	0.71	4.14	4.53	5.87	6.79
ICE BofA U.S. High Yield Cash Pay	4.78	4.78	(0.18)	3.14	4.16	5.69	6.59
S&P LSTA Levered Loan Index	1.96	1.96	(2.74)	(0.87)	2.50	3.29	4.22
ICE BofA US 3-Month Treasury Bill	0.02	0.02	0.62	1.46	1.74	1.20	0.64

Global Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays Global Aggregate	3.19	3.19	6.27	7.85	4.30	4.16	2.79
Bloomberg Barclays Global Aggregate (Hdg.)	1.09	1.09	5.03	6.39	5.40	4.46	4.10
JPM GBI-EM Index	3.71	3.71	(3.55)	(0.54)	0.45	2.92	1.66
JPM EMBI Global Index	3.70	3.70	1.78	4.10	4.35	5.81	5.78
JPM Corporate EMBI Index	2.25	2.25	2.56	5.64	5.25	5.86	6.04



# Real Assets Market

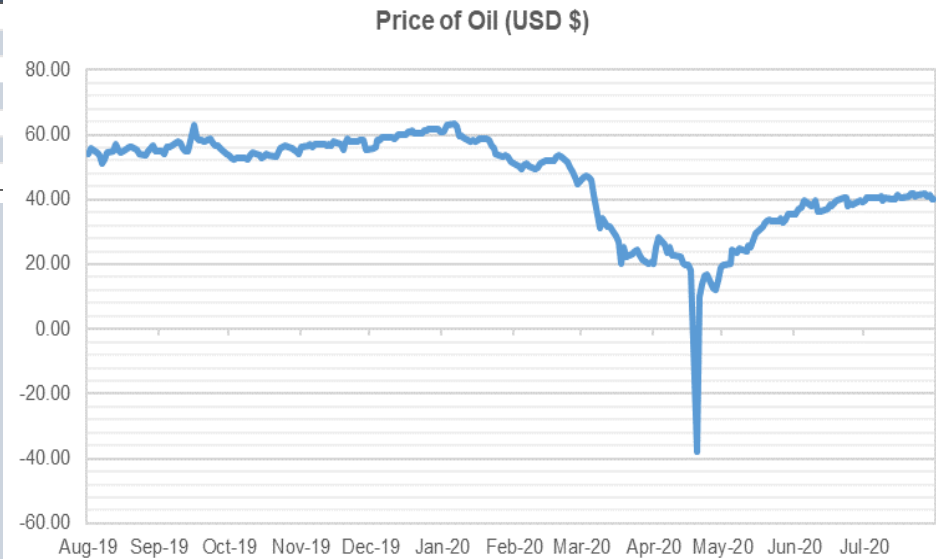
Real Assets	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wilshire US RESI	4.34	4.34	(14.32)	(10.01)	1.27	3.87	8.78
Wilshire Global RESI	3.20	3.20	(17.74)	(12.70)	(0.21)	2.44	7.54
Bloomberg Commodity Index	5.71	5.71	(14.80)	(12.07)	(5.09)	(4.54)	(5.91)
S&P GSCI Index	3.80	3.80	(33.89)	(31.24)	(8.93)	(9.16)	(8.68)
Alerian MLP Index	(3.55)	(3.55)	(37.99)	(43.40)	(18.12)	(12.90)	(2.48)
DJ Brookfield Global Infrastructure	2.02	2.02	(9.63)	(2.94)	3.23	5.22	8.77
FTSE Global 50/50 Infrastructure	2.94	2.94	(10.41)	(4.25)	3.81	6.47	9.18

## Market Commentary

U.S. real estate securities were up during July, +4.3%. Similarly, global real estate securities were up, as well, up +3.2%. Over the trailing one-year, real estate, both in the United States and globally remains negative, down -10.0% and -12.7%, respectively.

Commodities continued their recovery despite a modest decline in oil during July, returning +5.7% for the month.

Crude oil was down -1.0% for the month, ending at \$40.27 per barrel. Year-to-date; crude oil remains negative, down -34.0%, ending 2019 at \$61.06 per barrel.





# IMRF Performance



# IMRF Commentary

## IMRF Commentary

The Illinois Municipal Retirement Fund (“IMRF”) ended July 2020 with a market value of \$44.3 billion, up for the month by approximately \$1.2 billion. The Fund returned +3.61% for the month, outperforming the Total Fund Benchmark, which returned +3.37%.

Entering the month, the allocation to U.S. Equity, on average, was overweight by 3.12% versus the Total Fund Benchmark. Given the strong performance within the U.S. Equity market (the U.S. Equity market returned +5.68% during the month), an overweight position added relative value. Conversely, the allocation to Fixed Income, on average, was overweight by 0.48%. Within Fixed Income, returns for the month were modest compared to equities (the Core Fixed Income market returned +1.49%), an overweight position detracted relative value.

The U.S. Equity Portfolio modestly underperformed the benchmark for the month returning +5.28% versus +5.68%. The Portfolio’s overweight position to Small Cap was the primary driver of relative underperformance, as Small Cap stocks returned +2.77% during the month. Investment manager performance was mixed within U.S. Equity, as managers within Small Cap and Micro Cap, in aggregate, added relative value versus their benchmarks, Large Cap investment managers, in aggregate, trailed their benchmark during July.

The Public Real Assets Portfolio outperformed its benchmark for the month returning +3.25% versus +2.46%.

The International Equity Portfolio outpaced the return of the benchmark during July, +4.79% versus +4.46%. In aggregate, investment managers within Large Cap Growth, Large Cap Core, and Small Cap added value by outperforming their respective benchmarks, while Large Cap Value and Emerging Markets, in aggregate trailed their benchmarks during the month. The Portfolio’s allocation Small Cap contributed to relative outperformance, returning +6.63% during the month.

The Fixed Income Portfolio benefited from credit spread compression during the month in both investment grade and non-investment grade fixed income. The Portfolio outperformed its benchmark during July +1.89% versus +1.49%. Positions in Corporate Credit, High Yield and Emerging Markets added value.



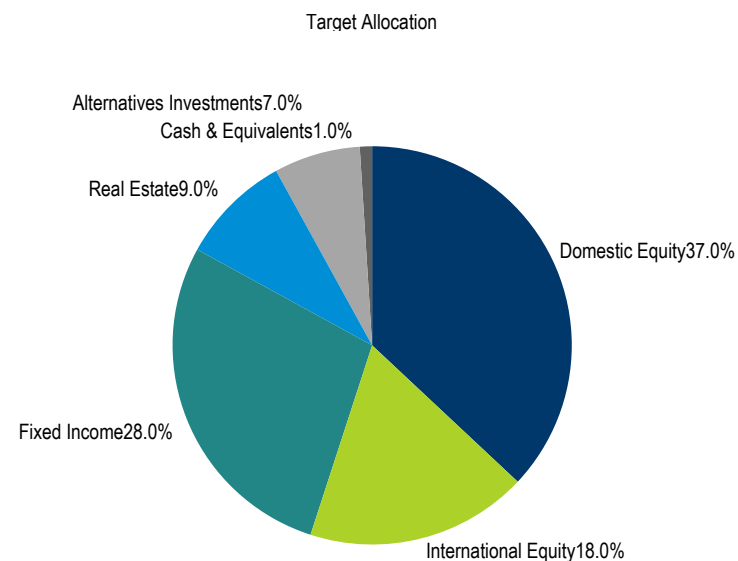
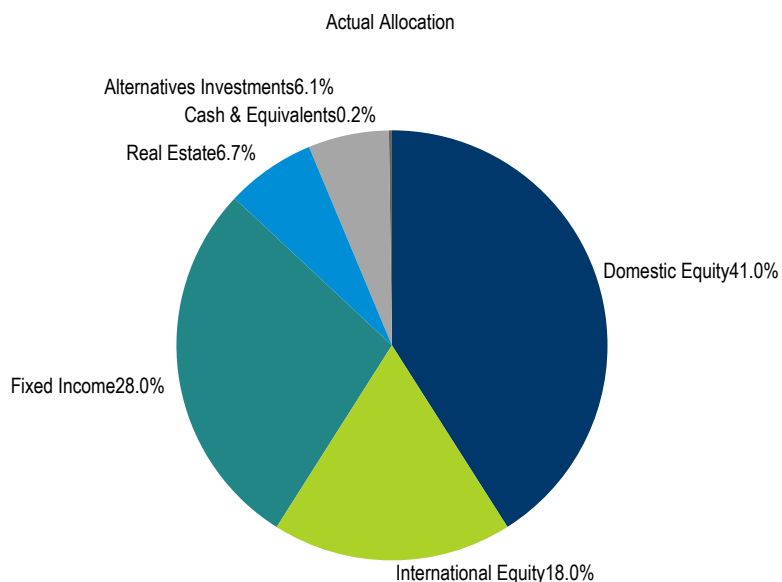
# Total Fund

# Wilshire Consulting

## Asset Allocation

Total Fund

Periods Ended As of July 31, 2020



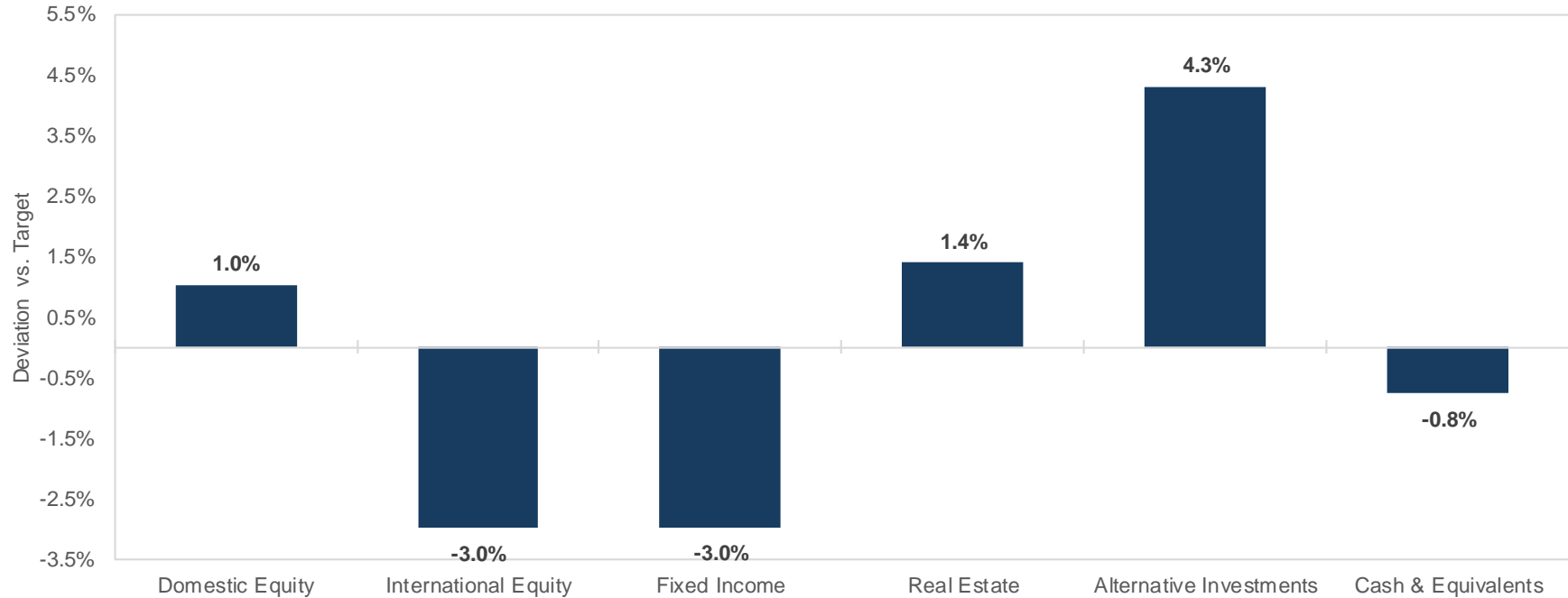
■ Domestic Equity    
 ■ International Equity    
 ■ Fixed Income    
 ■ Real Estate    
 ■ Alternatives Investments    
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	44,339	100.0	100.0	0.0	
Domestic Equity	18,179	41.0	37.0	4.0	1,773
International Equity	7,975	18.0	18.0	0.0	-6
Fixed Income	12,412	28.0	28.0	0.0	-3
Real Estate	2,982	6.7	9.0	-2.3	-1,009
Alternatives Investments	2,690	6.1	7.0	-0.9	-413
Cash & Equivalents	101	0.2	1.0	-0.8	-342

# Projected Deviation From Benchmark

Period Ending July 31, 2020

Projected Asset Allocation Differences vs. Target

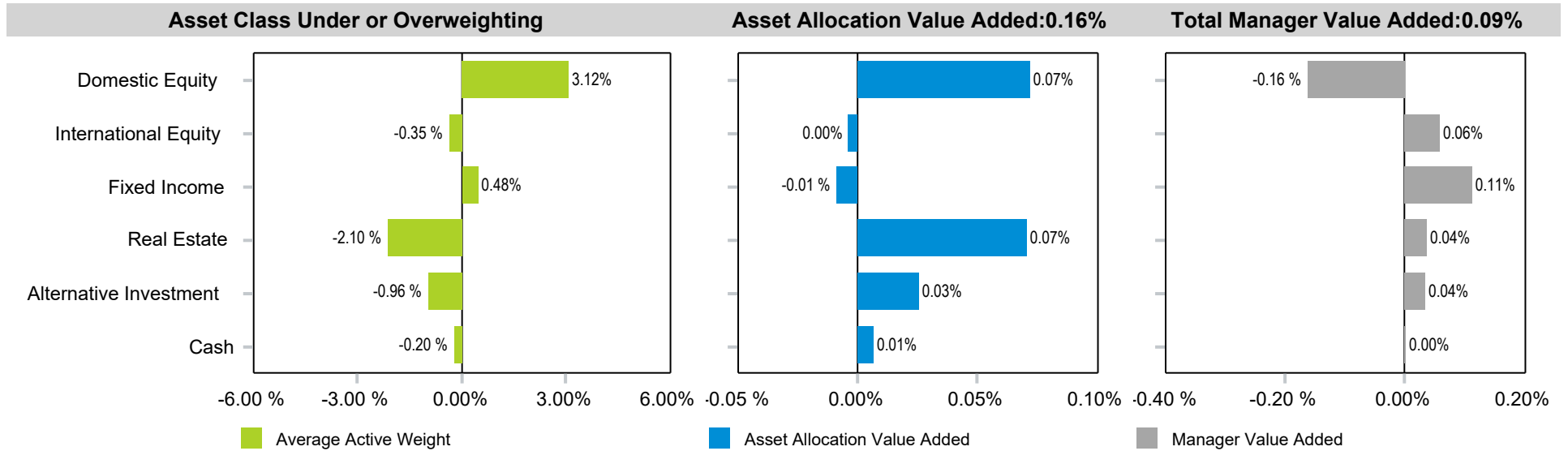
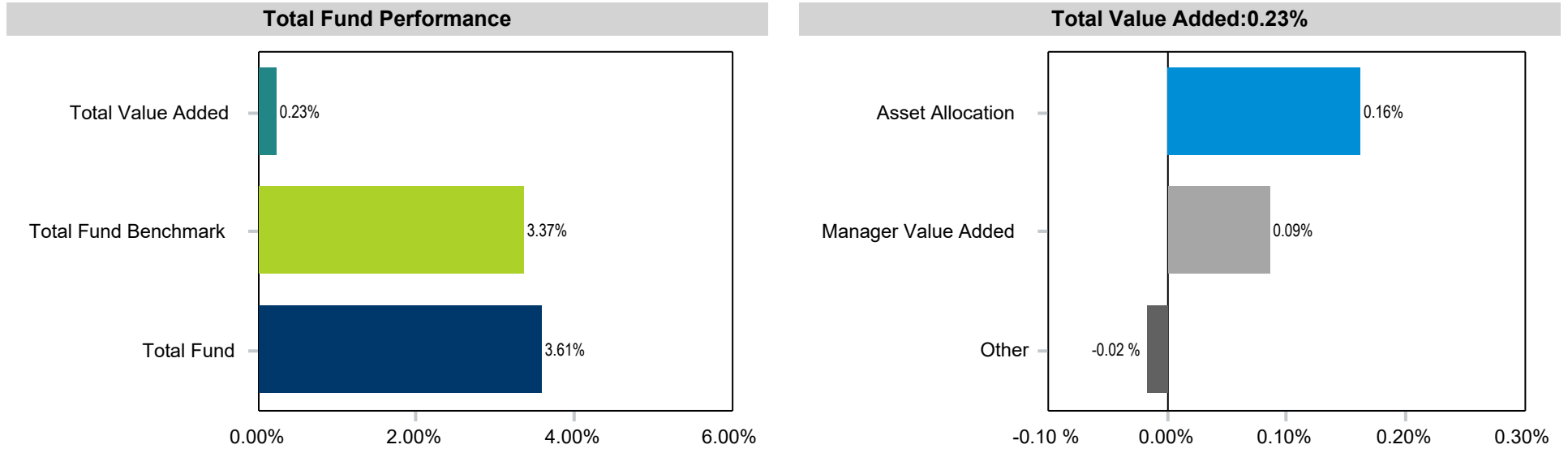


- Includes committed, but unfunded amounts for real estate (\$1,624.7 million) and alternatives (\$2,321.9 million). Assumes real estate and alternatives allocations are fully funded as of quarter end.
- Assumes that outstanding commitments are funded equally from the public markets asset classes (one-third from U.S. Equity, one-third from International Equity, and one-third from Fixed Income).

# Total Fund Attribution

Total Fund

1 Month Ending July 31, 2020



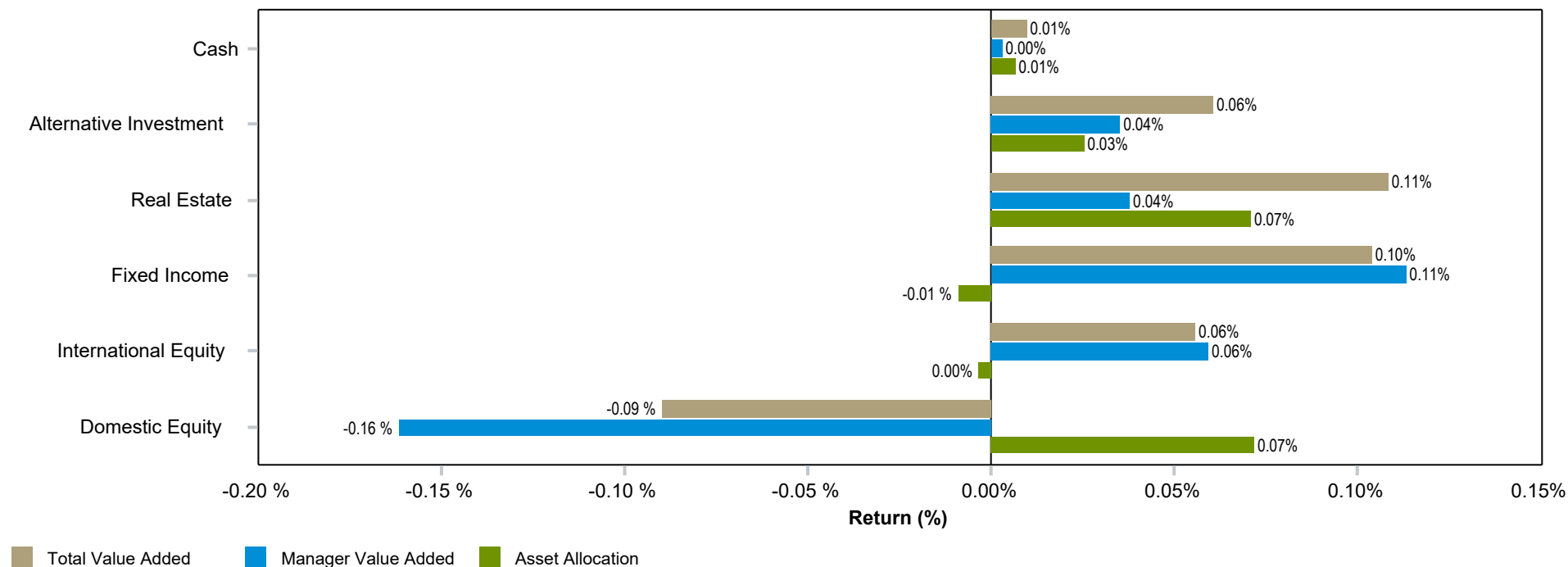
Total Fund Benchmark = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

# Total Fund Attribution

Total Fund

1 Month Ending July 31, 2020

Relative Attribution by Asset Class



Relative Attribution Effects

	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40.1	37.0	5.28	5.68	-0.16	0.07	-0.09
International Equity	17.7	18.0	4.79	4.46	0.06	0.00	0.06
Fixed Income	28.5	28.0	1.89	1.49	0.11	-0.01	0.10
Real Estate	6.9	9.0	0.55	0.00	0.04	0.07	0.11
Alternative Investment	6.0	7.0	1.30	0.72	0.04	0.03	0.06
Cash	0.8	1.0	0.41	0.02	0.00	0.01	0.01
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>3.61</b>	<b>3.37</b>	<b>0.09</b>	<b>0.16</b>	<b>0.23</b>

Total Fund Benchmark = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

# Asset Class Returns

Periods Ended July 31, 2020

	Performance (%)									
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>3.62</b>	<b>1.11</b>	<b>7.33</b>	<b>7.11</b>	<b>7.08</b>	<b>8.92</b>	<b>6.46</b>	<b>8.39</b>	<b>9.77</b>	<b>1/1/1982</b>
Total Fund - Net	3.61	1.01	7.14	6.92	6.87	8.69				
Total Fund Benchmark	3.37	2.40	8.36	7.46	7.35	8.63				
<b>Domestic Equity</b>	<b>5.29</b>	<b>0.85</b>	<b>8.80</b>	<b>9.99</b>	<b>9.63</b>	<b>13.14</b>	<b>6.71</b>	<b>10.43</b>	<b>11.51</b>	<b>1/1/1982</b>
Domestic Equity - Net	5.28	0.74	8.60	9.79	9.41	12.89				
Blended Benchmark (U.S. Equity)	5.68	2.01	10.93	11.39	10.89	13.58	6.65	10.04		
U.S. Equity IMRF Custom Benchmark	5.36	-0.68	7.69	9.17	9.45					
<b>International Equity</b>	<b>4.81</b>	<b>-6.56</b>	<b>2.13</b>	<b>2.18</b>	<b>4.06</b>	<b>6.08</b>	<b>5.20</b>	<b>6.31</b>	<b>7.51</b>	<b>9/1/1986</b>
International Equity - Net	4.79	-6.76	1.77	1.84	3.72	5.74				
MSCI AC World ex USA (Net)	4.46	-7.03	0.66	1.39	3.22	4.52	3.84			
International Equity IMRF Custom Benchmark	4.58	-6.94	0.93	1.36	3.26					
<b>Fixed Income</b>	<b>1.90</b>	<b>6.50</b>	<b>9.02</b>	<b>5.60</b>	<b>4.87</b>	<b>4.70</b>	<b>5.72</b>	<b>6.66</b>	<b>8.24</b>	<b>1/1/1982</b>
Fixed Income - Net	1.89	6.43	8.90	5.46	4.72	4.55				
Blmbg. Barc. U.S. Aggregate	1.49	7.72	10.12	5.69	4.47	3.87	5.17	6.03	7.76	
Fixed Income IMRF Custom Benchmark	1.73	6.65	9.11	5.48	4.54					
<b>Real Estate</b>	<b>0.55</b>	<b>1.20</b>	<b>5.52</b>	<b>8.04</b>	<b>8.89</b>	<b>10.71</b>	<b>7.74</b>	<b>4.93</b>	<b>5.50</b>	<b>5/1/1985</b>
Real Estate - Net	0.55	1.20	5.50	8.02	8.86	10.70				
Blended Benchmark (Real Estate)	0.00	-1.01	0.97	4.53	6.11	9.73	7.10	7.33	7.53	
<b>Alternatives Investments</b>	<b>1.30</b>	<b>-0.42</b>	<b>5.17</b>	<b>10.53</b>	<b>9.27</b>	<b>9.09</b>	<b>5.89</b>	<b>11.48</b>	<b>10.66</b>	<b>2/1/1986</b>
Alternatives Investments - Net	1.30	-0.43	5.14	10.42	9.08	8.84				
Alternatives Custom Benchmark	0.72	5.16	9.00	9.00	9.00	9.00	10.88	12.24	12.59	
<b>Private Equity</b>	<b>1.47</b>	<b>0.42</b>	<b>7.33</b>	<b>13.53</b>	<b>11.96</b>	<b>11.77</b>	<b>7.21</b>	<b>14.08</b>	<b>12.86</b>	<b>2/1/1986</b>
Alternatives Custom Benchmark	0.72	5.16	9.00	9.00	9.00	9.00	10.88	12.24	12.59	
<b>Agriculture</b>	<b>0.24</b>	<b>4.44</b>	<b>0.77</b>	<b>-1.81</b>	<b>2.53</b>	<b>9.01</b>	<b>7.30</b>		<b>6.98</b>	<b>10/1/1997</b>
NCREIF Farmland Index	0.00	0.50	3.85	5.35	6.44	10.86	12.17		11.52	

Benchmark definitions on next page.

# Asset Class Returns

Periods Ended July 31, 2020

	Performance (%)									
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Timberland</b>	<b>1.03</b>	<b>5.21</b>	<b>5.52</b>	<b>2.09</b>	<b>1.21</b>	<b>3.09</b>	<b>3.29</b>		<b>7.37</b>	<b>10/1/1992</b>
NCREIF Timberland Index	0.00	0.19	0.34	2.28	2.71	4.39	5.75		8.44	
<b>Unlisted Infrastructure</b>	<b>-0.29</b>	<b>-1.72</b>	<b>4.93</b>						<b>6.78</b>	<b>4/1/2018</b>
Alternatives Custom Benchmark	0.72	5.16	9.00						9.00	
<b>Cash</b>	<b>0.41</b>	<b>2.06</b>	<b>3.79</b>	<b>2.94</b>	<b>2.10</b>	<b>1.14</b>	<b>1.88</b>	<b>3.26</b>	<b>3.82</b>	<b>7/1/1986</b>
90 Day US Treasury Bill	0.02	0.62	1.47	1.75	1.18	0.62	1.60	2.73	3.25	



# Benchmark Definitions

Account Name	From Date	To Date	Benchmark
Domestic Equity Blended	1/1/2015	Present	100% Russell 3000 Index
Benchmark	1/1/1982	12/31/2014	100% Dow Jones US Total Stock Market Index
Real Estate Blended	1/1/2013	Present	100% NCREIF Fund Index-ODCE (VW) (Net)** 100%
Benchmark	1/1/2007	12/31/2012	100% NPI + 1%
	1/1/2005	12/31/2016	100% Consumer Price Index + 5%
Alternatives Custom	7/1/2010	Present	100% Annualized rate of 9.0%
Benchmark	1/1/2004	6/30/2010	100% Annualized rate of 12.0%
	1/1/2003	12/31/2003	100% Annualized rate of 13.0%
	2/1/1986	12/31/2002	100% Annualized rate of 15.0%
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 the International Equity Style benchmarks returns, dollar weighted by the actual allocation at previous month end.
Fixed Income IMRF Custom Benchmark			Blend of the the Fixed Income Style benchmarks returns, dollar weighted by the actual allocation at previous month end.

\*\*ODCE returns are updated quarterly.

# Benchmark Definitions

Account Name	From Date	To Date	Benchmark
Total Fund Benchmark			<p>The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset class, currently:</p> <p>37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.</p>

# Investment Manager Asset Allocation

Periods Ended July 31, 2020

	Jun-2020		Jul-2020	
	\$	%	\$	%
<b>Domestic Equity</b>	<b>17,295,813,978</b>	<b>40.12</b>	<b>18,178,578,333</b>	<b>41.00</b>
<b>Large Cap Growth</b>	<b>6,948,567,457</b>	<b>16.12</b>	<b>7,481,171,476</b>	<b>16.87</b>
NTGI S&P 500 Growth	2,611,124,948	6.06	2,793,366,006	6.30
Sands Capital	2,808,741,818	6.52	3,041,487,198	6.86
Xponance Russell 1000 G	1,528,700,691	3.55	1,646,318,271	3.71
<b>Large Cap Value</b>	<b>4,541,830,303</b>	<b>10.54</b>	<b>4,667,146,581</b>	<b>10.53</b>
Dodge & Cox	1,226,748,297	2.85	1,255,309,213	2.83
BMO	735,567,463	1.71	754,487,783	1.70
LSV Asset	1,243,365,023	2.88	1,272,051,398	2.87
NTGI S&P 500 Value	1,336,149,521	3.10	1,385,298,187	3.12
<b>Large Cap Pass. Core</b>	<b>2,593,851,075</b>	<b>6.02</b>	<b>2,740,155,009</b>	<b>6.18</b>
NTGI MarketCap Idx.	2,593,851,075	6.02	2,740,155,009	6.18
<b>Quantitative Factor Strategies</b>	<b>240,593,860</b>	<b>0.56</b>	<b>253,252,354</b>	<b>0.57</b>
Quantitative US Equity - SciBeta	240,593,860	0.56	253,252,354	0.57
<b>Small Cap Growth</b>	<b>757,859,352</b>	<b>1.76</b>	<b>784,322,681</b>	<b>1.77</b>
Frontier Capital	596,999,920	1.38	617,495,298	1.39
FIAM Small Cap	160,859,433	0.37	166,827,382	0.38
<b>Small Cap Value</b>	<b>1,222,700,615</b>	<b>2.84</b>	<b>1,255,697,042</b>	<b>2.83</b>
Channing	202,452,804	0.47	211,898,395	0.48
DFA Small Cap Val.	450,036,277	1.04	463,711,481	1.05
Inv. Couns. Maryland	570,211,534	1.32	580,087,165	1.31
<b>Micro Cap</b>	<b>367,815,935</b>	<b>0.85</b>	<b>353,980,763</b>	<b>0.80</b>
DFA Micro Cap (9-10)	367,815,935	0.85	353,980,763	0.80

# Investment Manager Asset Allocation

Periods Ended July 31, 2020

	Jun-2020		Jul-2020	
	\$	%	\$	%
<b>Public Real Assets</b>	<b>622,595,379</b>	<b>1.44</b>	<b>642,852,428</b>	<b>1.45</b>
Brookfield Public Global Infrastru	147,206,133	0.34	150,029,055	0.34
Cohen & St Public Global Infrastru	475,389,246	1.10	492,823,374	1.11
<b>International Equity</b>	<b>7,609,681,490</b>	<b>17.65</b>	<b>7,975,410,540</b>	<b>17.99</b>
<b>Intl Large Cap Growth</b>	<b>1,253,702,405</b>	<b>2.91</b>	<b>1,340,813,068</b>	<b>3.02</b>
EARNEST Part. Intl	407,303,824	0.94	424,131,315	0.96
William Blair	846,398,582	1.96	916,681,753	2.07
<b>Intl Large Cap Value</b>	<b>1,097,036,344</b>	<b>2.54</b>	<b>1,127,862,883</b>	<b>2.54</b>
Brandes Investment	507,521,852	1.18	516,650,488	1.17
Mondrian	481,825,341	1.12	498,294,045	1.12
Lazard	107,689,151	0.25	112,918,350	0.25
<b>Intl Large Cap Core</b>	<b>3,546,187,057</b>	<b>8.23</b>	<b>3,662,521,508</b>	<b>8.26</b>
Arrowstreet Capital	705,733,947	1.64	740,488,569	1.67
Brown Capital	386,180,068	0.90	409,075,565	0.92
GlobeFlex Capital	496,889,120	1.15	516,940,086	1.17
NTGI MSCI EAFE	1,955,291,758	4.54	1,994,261,304	4.50
Progress Intl Equity	1,699,147	0.00	1,631,694	0.00
Transition Account	393,017	0.00	124,291	0.00
<b>Intl All Cap Developed</b>	<b>129,082,958</b>	<b>0.30</b>	<b>136,263,630</b>	<b>0.31</b>
Ativo International	129,082,958	0.30	136,263,630	0.31
<b>International Small Cap</b>	<b>482,798,494</b>	<b>1.12</b>	<b>515,098,866</b>	<b>1.16</b>
Franklin Templeton	176,156,559	0.41	184,157,488	0.42

# Investment Manager Asset Allocation

*Periods Ended July 31, 2020*

	Jun-2020		Jul-2020	
	\$	%	\$	%
William Blair IntSC	306,641,935	0.71	330,941,378	0.75
<b>Emerging Mkt Equity</b>	<b>1,100,874,231</b>	<b>2.55</b>	<b>1,192,850,585</b>	<b>2.69</b>
Genesis Asset Mngrs.	1,100,874,231	2.55	1,192,850,585	2.69

# Investment Manager Asset Allocation

Periods Ended July 31, 2020

	Jun-2020		Jul-2020	
	\$	%	\$	%
<b>Fixed Income</b>	<b>12,278,611,553</b>	<b>28.48</b>	<b>12,411,957,325</b>	<b>27.99</b>
<b>Domestic Fixed Core</b>	<b>3,765,383,854</b>	<b>8.73</b>	<b>3,817,646,472</b>	<b>8.61</b>
Brandes FI Core	384,176,382	0.89	388,948,000	0.88
EARNEST Partners	1,042,449,118	2.42	1,057,875,416	2.39
Xponance Yield Advantage Agg.	1,108,936,180	2.57	1,127,048,863	2.54
Garcia Hamilton	1,116,618,903	2.59	1,128,274,773	2.54
Ramirez Asset Management	113,203,271	0.26	115,499,421	0.26
<b>Domestic Fixed Passive Core</b>	<b>3,763,446,071</b>	<b>8.73</b>	<b>3,819,831,141</b>	<b>8.61</b>
NTGI Blmbg Agg.	1,921,193,764	4.46	1,949,891,400	4.40
BlackRock US Debt I	1,842,252,307	4.27	1,869,939,741	4.22
<b>Domestic Fixed Core Plus</b>	<b>3,248,578,176</b>	<b>7.54</b>	<b>3,237,510,217</b>	<b>7.30</b>
LM Capital Group FI	960,889,804	2.23	978,342,150	2.21
Progress Inv. FI	46,812	0.00	27,257	0.00
BMO - TCH	986,366,335	2.29	927,233,870	2.09
Western Asset	1,122,831,517	2.60	1,149,891,295	2.59
Longfellow Core Plus	178,443,709	0.41	182,015,646	0.41
<b>Bank Loans</b>	<b>525,326,297</b>	<b>1.22</b>	<b>525,326,571</b>	<b>1.18</b>
Barings Global Loan Fund	525,326,297	1.22	525,326,571	1.18
<b>Emerging Markets Debt</b>	<b>213,407,036</b>	<b>0.50</b>	<b>220,647,930</b>	<b>0.50</b>
Standish-Mellon EMD	213,407,036	0.50	220,647,930	0.50
<b>High Yield</b>	<b>762,470,118</b>	<b>1.77</b>	<b>790,994,994</b>	<b>1.78</b>
MacKay Shields	762,150,466	1.77	790,675,640	1.78
FIAM High Yield	319,652	0.00	319,354	0.00

# Investment Manager Asset Allocation

Periods Ended July 31, 2020

	Jun-2020		Jul-2020	
	\$	%	\$	%
<b>Real Estate</b>	<b>2,973,376,487</b>	<b>6.90</b>	<b>2,981,966,046</b>	<b>6.73</b>
<b>Real Estate Core Cmp</b>	<b>1,598,039,573</b>	<b>3.71</b>	<b>1,599,649,524</b>	<b>3.61</b>
TA Assoc. Buckhead	617,951,573	1.43	617,951,573	1.39
Barings Core Property		0.00		0.00
Barings Euro Core Property	130,566,748	0.30	137,466,221	0.31
Blackstone Property Euro	135,897,797	0.32	143,078,976	0.32
INVESCO Core Real Estate	214,079,432	0.50	203,018,548	0.46
INVESCO European real estate	57,349,823	0.13	58,824,791	0.13
AEW Core Property Tr	234,536,661	0.54	234,198,533	0.53
CBRE Core Partners	207,657,540	0.48	205,110,882	0.46
<b>RE Non-Core Cmp</b>	<b>1,375,336,913</b>	<b>3.19</b>	<b>1,382,316,522</b>	<b>3.12</b>
Artemis MWBE Spruce	218,177,200	0.51	211,881,282	0.48
Franklin T. EMREFF	7,860,669	0.02	7,860,669	0.02
Security Capital	49,800,323	0.12	50,822,633	0.11
Dune II	20,456,881	0.05	20,456,881	0.05
Non-Core Real Estate Funds	933,925,379	2.17	939,062,938	2.12
Non-Core Intl Real Estate	144,972,599	0.34	152,088,256	0.34
Rockwood Fund VIII	1	0.00	1	0.00
Almanac ARS V	143,862	0.00	143,862	0.00
TA Assoc. - Fund IX		0.00		0.00
<b>Alternatives Investments</b>	<b>2,602,977,223</b>	<b>6.04</b>	<b>2,690,326,730</b>	<b>6.07</b>
<b>Absolute Return</b>	<b>327,113</b>	<b>0.00</b>	<b>293,345</b>	<b>0.00</b>
Aurora Investment	327,113	0.00	293,345	0.00

# Investment Manager Asset Allocation

Periods Ended July 31, 2020

	Jun-2020		Jul-2020	
	\$	%	\$	%
<b>Private Equity</b>	<b>2,131,821,562</b>	<b>4.95</b>	<b>2,217,352,293</b>	<b>5.00</b>
<b>Abbott S/A Comp.</b>	<b>352,787,433</b>	<b>0.82</b>	<b>344,945,338</b>	<b>0.78</b>
Muller Monroe MPEFF	4,969,587	0.01	4,793,706	0.01
<b>Pantheon S/A Comp.</b>	<b>269,573,636</b>	<b>0.63</b>	<b>269,337,345</b>	<b>0.61</b>
Private Equity Fund - Domestic	1,165,530,329	2.70	1,239,156,946	2.79
Private Equity Fund - International	323,952,227	0.75	344,110,609	0.78
Oakbrook Opportunities Fund	15,008,349	0.03	15,008,349	0.03
<b>Private Credit</b>	<b>130,898,261</b>	<b>0.30</b>	<b>129,513,243</b>	<b>0.29</b>
Private Credit Fund - Domestic	130,898,261	0.30	129,513,243	0.29
<b>Agriculture</b>	<b>216,305,455</b>	<b>0.50</b>	<b>216,824,705</b>	<b>0.49</b>
Premiere Partners IV	216,305,455	0.50	216,824,705	0.49
<b>Timberland</b>	<b>76,355,317</b>	<b>0.18</b>	<b>77,144,129</b>	<b>0.17</b>
Forest Investment	76,355,317	0.18	77,144,129	0.17
<b>Unlisted Infrastructure</b>	<b>47,269,515</b>	<b>0.11</b>	<b>49,199,015</b>	<b>0.11</b>
Unlisted Infrastructure Funds	47,269,515	0.11	49,199,015	0.11
<b>Cash &amp; Equivalents</b>	<b>346,847,746</b>	<b>0.80</b>	<b>101,098,541</b>	<b>0.23</b>
<b>Total Fund</b>	<b>43,107,308,477</b>	<b>100.00</b>	<b>44,339,337,515</b>	<b>100.00</b>



Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>44,339,337,515</b>	<b>3.62</b>	<b>1.11</b>	<b>7.33</b>	<b>7.11</b>	<b>7.08</b>	<b>8.92</b>	<b>9.77</b>	<b>1/1/1982</b>
Total Fund - Net		3.61	1.01	7.14	6.92	6.87	8.69		
Total Fund Benchmark		3.37	2.40	8.36	7.46	7.35	8.63		
<b>Domestic Equity</b>	<b>18,178,578,333</b>	<b>5.29</b>	<b>0.85</b>	<b>8.80</b>	<b>9.99</b>	<b>9.63</b>	<b>13.14</b>	<b>11.51</b>	<b>1/1/1982</b>
Domestic Equity - Net		5.28	0.74	8.60	9.79	9.41	12.89		
Blended Benchmark		5.68	2.01	10.93	11.39	10.89	13.58		
Russell 3000 Index		5.68	2.01	10.93	11.39	10.89	13.59	11.46	
<b>Large Cap Equity</b>	<b>14,888,473,065</b>	<b>5.76</b>	<b>4.57</b>	<b>13.11</b>	<b>12.02</b>	<b>11.12</b>	<b>13.94</b>	<b>11.30</b>	<b>1/1/1982</b>
Large Cap Equity - Net		5.75	4.51	13.02	11.91	11.00	13.80		
Russell 1000 Index		5.86	2.88	12.03	12.02	11.31	13.85	11.63	
<b>Large Cap Growth</b>	<b>7,481,171,476</b>	<b>7.67</b>	<b>23.67</b>	<b>32.01</b>	<b>22.09</b>	<b>17.01</b>	<b>17.25</b>	<b>12.47</b>	<b>1/1/1982</b>
Large Cap Growth - Net		7.66	23.62	31.89	21.96	16.87	17.08		
LCG Blended Benchmark		7.69	18.26	29.84	20.91	16.84	17.29		
Russell 1000 Growth Index		7.69	18.26	29.84	20.91	16.84	17.29	11.63	
<b>NTGI S&amp;P 500 Growth</b>	<b>2,793,366,006</b>	<b>6.98</b>	<b>15.35</b>	<b>24.43</b>	<b>18.33</b>	<b>15.33</b>	<b>16.62</b>	<b>8.81</b>	<b>8/1/2001</b>
NTGI S&P 500 Growth - Net		6.98	15.35	24.42	18.32	15.32	16.61		
S&P 500 Growth		6.99	15.47	24.55	18.39	15.36	16.63	8.79	
<b>Xponance Russell 1000 G</b>	<b>1,646,318,271</b>	<b>7.69</b>	<b>18.26</b>	<b>29.81</b>				<b>18.09</b>	<b>10/1/2018</b>
Xponance Russell 1000 G - Net		7.69	18.24	29.79				18.07	
Russell 1000 Growth Index		7.69	18.26	29.84				18.10	
<b>Sands Capital</b>	<b>3,041,487,198</b>	<b>8.29</b>	<b>35.78</b>	<b>41.00</b>	<b>27.04</b>	<b>19.58</b>	<b>20.28</b>	<b>14.06</b>	<b>11/1/2003</b>
Sands Capital - Net		8.29	35.64	40.71	26.77	19.32	20.02		
LCG Blended Benchmark		7.69	18.26	29.84	20.91	16.84	17.29	11.10	
Russell 1000 Growth Index		7.69	18.26	29.84	20.91	16.84	17.29	11.15	

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Value</b>	<b>4,667,146,581</b>	<b>2.91</b>	<b>-14.20</b>	<b>-6.27</b>	<b>2.61</b>	<b>5.33</b>	<b>10.81</b>	<b>9.82</b>	<b>10/1/1982</b>
Large Cap Value - Net		2.88	-14.29	-6.41	2.45	5.15	10.63		
LCV Blended Benchmark		3.95	-12.95	-6.01	2.70	5.36	10.12		
Russell 1000 Value Index		3.95	-12.95	-6.01	2.70	5.36	10.12	11.33	
<b>Dodge &amp; Cox</b>	<b>1,255,309,213</b>	<b>2.56</b>	<b>-12.48</b>	<b>-5.48</b>	<b>3.33</b>	<b>6.43</b>	<b>11.49</b>	<b>8.57</b>	<b>9/1/2003</b>
Dodge & Cox - Net		2.51	-12.62	-5.73	3.10	6.20	11.25		
LCV Blended Benchmark		3.95	-12.95	-6.01	2.70	5.36	10.12	7.45	
Russell 1000 Value Index		3.95	-12.95	-6.01	2.70	5.36	10.12	7.60	
<b>BMO</b>	<b>754,487,783</b>	<b>2.76</b>	<b>-13.05</b>	<b>-7.43</b>	<b>1.54</b>	<b>4.08</b>	<b>10.62</b>	<b>7.11</b>	<b>2/1/2001</b>
BMO - Net		2.76	-13.06	-7.56	1.35	3.87	10.39		
LCV Blended Benchmark		3.95	-12.95	-6.01	2.70	5.36	10.12	5.12	
Russell 1000 Value Index		3.95	-12.95	-6.01	2.70	5.36	10.12	6.07	
<b>LSV Asset</b>	<b>1,272,051,398</b>	<b>2.52</b>	<b>-18.59</b>	<b>-10.02</b>	<b>0.75</b>	<b>4.17</b>	<b>10.58</b>	<b>9.50</b>	<b>2/1/2003</b>
LSV Asset - Net		2.46	-18.74	-10.23	0.52	3.92	10.30		
LCV Blended Benchmark		3.95	-12.95	-6.01	2.70	5.36	10.12	8.34	
Russell 1000 Value Index		3.95	-12.95	-6.01	2.70	5.36	10.12	8.35	
<b>NTGI S&amp;P 500 Value</b>	<b>1,385,298,187</b>	<b>3.68</b>	<b>-12.20</b>	<b>-2.48</b>	<b>4.63</b>	<b>6.78</b>	<b>10.62</b>	<b>5.50</b>	<b>8/1/1999</b>
NTGI S&P 500 Value - Net		3.68	-12.20	-2.49	4.62	6.78	10.62		
S&P 500 Value		3.66	-12.43	-2.72	4.51	6.67	10.52	5.46	
<b>Large Cap Pass. Core</b>	<b>2,740,155,009</b>	<b>5.64</b>	<b>1.93</b>	<b>10.80</b>	<b>11.35</b>	<b>10.90</b>	<b>13.60</b>	<b>11.15</b>	<b>1/1/1985</b>
Large Cap Pass. Core - Net		5.64	1.93	10.80	11.34	10.89	13.59		
Dow Jones US Total Stock Market Index		5.65	1.95	10.80	11.31	10.83	13.54		
<b>NTGI MarketCap Idx.</b>	<b>2,740,155,009</b>	<b>5.64</b>	<b>1.93</b>	<b>10.80</b>	<b>11.35</b>	<b>10.90</b>	<b>13.61</b>	<b>10.93</b>	<b>2/1/1985</b>
NTGI MarketCap Idx. - Net		5.64	1.93	10.80	11.34	10.89	13.60		
Dow Jones US Total Stock Market Index		5.65	1.95	10.80	11.31	10.83	13.54		
<b>Quantitative Factor Strategies</b>	<b>253,252,354</b>	<b>5.26</b>	<b>-3.95</b>					<b>1.46</b>	<b>9/17/2019</b>

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Quantitative US Equity - SciBeta</b>	<b>253,252,354</b>	<b>5.26</b>	<b>-3.95</b>					<b>1.46</b>	<b>9/17/2019</b>
Quantitative US Equity - SciBeta - Net		5.20	-4.26					1.13	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		5.31	-4.74					0.29	
<b>Small Cap</b>	<b>2,394,000,485</b>	<b>3.01</b>	<b>-14.70</b>	<b>-8.61</b>	<b>1.52</b>	<b>3.67</b>	<b>10.09</b>	<b>11.34</b>	<b>7/1/1988</b>
Small Cap Composite - Net		2.98	-15.03	-9.18	0.99	3.11	9.49		
Russell 2000 Index		2.77	-10.57	-4.59	2.69	5.10	10.07	8.93	
<b>Small Cap Growth</b>	<b>784,322,681</b>	<b>3.49</b>	<b>-2.51</b>	<b>6.16</b>	<b>9.58</b>	<b>7.31</b>	<b>12.87</b>	<b>12.72</b>	<b>7/1/1988</b>
Small Cap Growth - Net		3.40	-3.22	5.23	8.93	6.67	12.23		
Russell 2000 Growth Index		3.44	0.27	6.00	8.77	7.49	12.58	8.11	
<b>Frontier Capital</b>	<b>617,495,298</b>	<b>3.43</b>	<b>-0.04</b>	<b>9.56</b>	<b>14.04</b>	<b>9.68</b>	<b>13.42</b>	<b>13.09</b>	<b>8/1/1988</b>
Frontier Capital - Net		3.32	-0.98	8.39	13.16	8.91	12.71		
Russell 2000 Growth Index		3.44	0.27	6.00	8.77	7.49	12.58	8.19	
<b>FIAM Small Cap</b>	<b>166,827,382</b>	<b>3.71</b>	<b>-10.69</b>	<b>-4.76</b>	<b>4.92</b>	<b>4.95</b>	<b>12.24</b>	<b>12.90</b>	<b>8/1/1988</b>
FIAM Small Cap - Net		3.71	-10.71	-4.99	4.62	4.50	11.71		
Russell 2000 Index		2.77	-10.57	-4.59	2.69	5.10	10.07	8.98	
Russell 2000 Growth Index		3.44	0.27	6.00	8.77	7.49	12.58	8.19	
<b>Small Cap Value</b>	<b>1,255,697,042</b>	<b>2.70</b>	<b>-20.16</b>	<b>-15.08</b>	<b>-2.53</b>	<b>2.84</b>	<b>8.67</b>	<b>10.69</b>	<b>9/1/1989</b>
Small Cap Value - Net		2.70	-20.35	-15.52	-3.03	2.31	8.14		
Russell 2000 Value Index		2.06	-21.92	-15.91	-3.90	2.24	7.30	8.97	
<b>Channing</b>	<b>211,898,395</b>	<b>4.67</b>	<b>-12.54</b>	<b>-8.29</b>	<b>-0.50</b>	<b>3.51</b>		<b>8.04</b>	<b>7/1/2011</b>
Channing - Net		4.67	-12.77	-8.76	-0.96	2.99		7.47	
Russell 2000 Value Index		2.06	-21.92	-15.91	-3.90	2.24		5.67	
<b>DFA Small Cap Val.</b>	<b>463,711,481</b>	<b>3.04</b>	<b>-23.08</b>	<b>-17.74</b>	<b>-5.33</b>	<b>0.53</b>	<b>7.95</b>	<b>10.32</b>	<b>2/1/1996</b>
DFA Small Cap Val. - Net		3.04	-23.27	-18.15	-5.82	0.02	7.43		
Russell 2000 Value Index		2.06	-21.92	-15.91	-3.90	2.24	7.30	8.21	

Benchmark definitions in glossary.

Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Inv. Couns. Maryland</b>	<b>580,087,165</b>	<b>1.73</b>	<b>-20.28</b>	<b>-15.19</b>	<b>-0.80</b>	<b>5.22</b>	<b>9.50</b>	<b>10.05</b>	<b>5/1/1999</b>
Inv. Couns. Maryland - Net		1.73	-20.44	-15.64	-1.33	4.67	8.99		
Russell 2000 Value Index		2.06	-21.92	-15.91	-3.90	2.24	7.30	7.57	
<b>Micro Cap</b>	<b>353,980,763</b>	<b>2.92</b>	<b>-17.45</b>	<b>-11.83</b>	<b>-1.66</b>	<b>0.55</b>	<b>8.44</b>	<b>10.68</b>	<b>7/1/1984</b>
Micro Cap - Net		2.92	-17.65	-12.27	-2.15	-0.02	7.76		
Russell Microcap Index		1.07	-10.27	-2.42	1.40	3.75	9.44		
<b>DFA Micro Cap (9-10)</b>	<b>353,980,763</b>	<b>2.92</b>	<b>-17.45</b>	<b>-11.83</b>	<b>-0.73</b>	<b>4.17</b>	<b>10.06</b>	<b>10.27</b>	<b>8/1/1987</b>
DFA Micro Cap (9-10) - Net		2.92	-17.65	-12.27	-1.22	3.66	9.52		
Russell 2000 Index		2.77	-10.57	-4.59	2.69	5.10	10.07	8.36	
<b>Public Real Assets</b>	<b>642,852,428</b>	<b>3.25</b>	<b>-9.46</b>	<b>-4.09</b>	<b>4.32</b>			<b>4.32</b>	<b>8/1/2017</b>
Public Real Assets - Net		3.25	-9.65	-4.51	3.89			3.89	
Public Real Assets Benchmark		2.46	-11.52	-6.05	2.03			2.03	
<b>Brookfield</b>	<b>150,029,055</b>	<b>1.92</b>	<b>-14.89</b>	<b>-10.84</b>	<b>0.11</b>			<b>0.11</b>	<b>8/1/2017</b>
Brookfield - Net		1.92	-15.13	-11.32	-0.37			-0.37	
Dow Jones Brookfield Global Infrastructure Composite Index		1.56	-13.05	-8.24	0.10			0.10	
<b>Cohen &amp; Steers</b>	<b>492,823,374</b>	<b>3.67</b>	<b>-7.09</b>	<b>-1.07</b>	<b>6.26</b>			<b>6.26</b>	<b>8/1/2017</b>
Cohen & Steers - Net		3.67	-7.26	-1.46	5.86			5.86	
FTSE Global Core Infrastructure 50/50 Index (Net)		2.91	-10.78	-4.97	2.98			2.98	

Benchmark definitions in glossary.

Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>7,975,410,540</b>	<b>4.81</b>	<b>-6.56</b>	<b>2.13</b>	<b>2.18</b>	<b>4.06</b>	<b>6.08</b>	<b>7.51</b>	<b>9/1/1986</b>
International Equity - Net		4.79	-6.76	1.77	1.84	3.72	5.74		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52		
<b>Intl LargeCap Equity</b>	<b>6,131,197,459</b>	<b>3.97</b>	<b>-7.51</b>	<b>1.02</b>	<b>1.60</b>	<b>3.46</b>	<b>5.97</b>	<b>7.46</b>	<b>9/1/1986</b>
Intl LargeCap Equity - Net		3.97	-7.65	0.74	1.33	3.18	5.69		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52		
<b>Intl Large Cap Grwth</b>	<b>1,340,813,068</b>	<b>6.95</b>	<b>-0.25</b>	<b>9.17</b>	<b>4.38</b>	<b>5.72</b>	<b>6.82</b>	<b>8.29</b>	<b>9/1/2002</b>
Intl Large Cap Grwth - Net		6.93	-0.42	8.86	4.11	5.44	6.47		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52	6.81	
MSCI AC World ex USA Growth (Net)		6.78	3.98	13.21	7.19	6.95	6.89	7.78	
<b>EARNEST Part. Intl</b>	<b>424,131,315</b>	<b>4.13</b>	<b>-15.80</b>	<b>-8.75</b>	<b>-3.11</b>	<b>1.91</b>	<b>4.02</b>	<b>7.62</b>	<b>10/1/2004</b>
EARNEST Part. Intl - Net		4.08	-15.94	-8.94	-3.29	1.72	3.74		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52	5.44	
MSCI AC World ex USA Growth (Net)		6.78	3.98	13.21	7.19	6.95	6.89	6.92	
<b>William Blair</b>	<b>916,681,753</b>	<b>8.30</b>	<b>9.45</b>	<b>20.70</b>	<b>9.36</b>	<b>7.97</b>	<b>8.87</b>	<b>10.13</b>	<b>10/1/2002</b>
William Blair - Net		8.30	9.26	20.28	8.98	7.58	8.47		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52	7.52	
MSCI AC World ex USA Growth (Net)		6.78	3.98	13.21	7.19	6.95	6.89	8.38	
<b>Intl Large Cap Val.</b>	<b>1,127,862,883</b>	<b>2.81</b>	<b>-16.64</b>	<b>-8.52</b>	<b>-2.32</b>	<b>0.44</b>	<b>3.79</b>	<b>7.77</b>	<b>10/1/1995</b>
Intl Large Cap Val. - Net		2.79	-16.80	-8.81	-2.64	0.09	3.44		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52		
MSCI AC World ex USA Value		2.18	-17.39	-10.95	-3.94	-0.08	2.63		
<b>Brandes Investment</b>	<b>516,650,488</b>	<b>1.80</b>	<b>-20.14</b>	<b>-11.90</b>	<b>-4.13</b>	<b>-0.66</b>	<b>3.50</b>	<b>7.70</b>	<b>1/1/1996</b>
Brandes Investment - Net		1.75	-20.27	-12.09	-4.33	-0.88	3.26		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52		
MSCI AC World ex USA Value		2.18	-17.39	-10.95	-3.94	-0.08	2.63		

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Mondrian</b>	<b>498,294,045</b>	<b>3.42</b>	<b>-14.43</b>	<b>-6.07</b>	<b>-1.05</b>	<b>1.21</b>		<b>3.73</b>	<b>4/1/2012</b>
Mondrian - Net		3.42	-14.62	-6.46	-1.51	0.72		3.24	
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22		4.25	
MSCI AC World ex USA Value		2.18	-17.39	-10.95	-3.94	-0.08		2.13	
<b>Lazard</b>	<b>112,918,350</b>	<b>4.86</b>	<b>-8.72</b>	<b>-2.72</b>	<b>1.29</b>	<b>2.60</b>		<b>5.22</b>	<b>4/1/2012</b>
Lazard - Net		4.86	-8.84	-2.96	1.04	2.25		4.72	
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22		4.25	
MSCI AC World ex USA Value		2.18	-17.39	-10.95	-3.94	-0.08		2.13	
<b>Intl Large Cap Active Core</b>	<b>1,668,260,204</b>	<b>4.87</b>	<b>-4.54</b>	<b>3.90</b>	<b>2.99</b>	<b>5.15</b>	<b>7.58</b>	<b>4.62</b>	<b>2/1/2008</b>
Intl Large Cap Active Core - Net		4.87	-4.81	3.36	2.51	4.62	7.05		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52	2.04	
<b>Arrowstreet Capital</b>	<b>740,488,569</b>	<b>4.93</b>	<b>-2.39</b>	<b>6.62</b>	<b>4.47</b>	<b>5.98</b>	<b>8.11</b>	<b>5.06</b>	<b>3/1/2008</b>
Arrowstreet Capital - Net		4.93	-2.63	6.12	3.99	5.48	7.60	4.58	
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52	1.83	
<b>Brown Capital</b>	<b>409,075,565</b>	<b>5.93</b>	<b>8.22</b>	<b>15.71</b>	<b>8.28</b>	<b>6.80</b>	<b>9.07</b>	<b>8.34</b>	<b>10/1/2004</b>
Brown Capital - Net		5.93	8.08	15.38	7.80	6.01	8.30		
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52	5.44	
<b>GlobeFlex Capital</b>	<b>516,940,086</b>	<b>4.04</b>	<b>-10.87</b>	<b>-3.40</b>	<b>-1.70</b>	<b>3.19</b>	<b>6.35</b>	<b>4.04</b>	<b>3/1/2006</b>
GlobeFlex Capital - Net		4.04	-11.08	-3.83	-2.10	2.78	5.91	3.59	
MSCI AC World ex USA (Net)		4.46	-7.03	0.66	1.39	3.22	4.52	3.37	
<b>Progress Intl Equity</b>	<b>1,631,694</b>								
<b>Intl Large Cap Passive Core</b>	<b>1,994,261,304</b>	<b>1.99</b>	<b>-9.11</b>	<b>-0.78</b>	<b>0.91</b>	<b>2.44</b>	<b>5.39</b>	<b>3.11</b>	<b>1/1/2000</b>
Intl Large Cap Passive Core - Net		1.99	-9.11	-0.79	0.91	2.43	5.39		
MSCI EAFE Index (Net)		2.33	-9.28	-1.67	0.63	2.10	5.02	2.73	

Benchmark definitions in glossary.

Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>NTGI MSCI EAFE</b>	<b>1,994,261,304</b>	<b>1.99</b>	<b>-9.11</b>	<b>-0.78</b>	<b>0.91</b>	<b>2.44</b>	<b>5.39</b>	<b>3.45</b>	<b>2/1/2000</b>
NTGI MSCI EAFE - Net		1.99	-9.11	-0.79	0.91	2.43	5.39		
MSCI EAFE Index (Net)		2.33	-9.28	-1.67	0.63	2.10	5.02	3.07	
<b>Intl All Cap Developed</b>	<b>136,263,630</b>	<b>5.56</b>	<b>-8.33</b>	<b>-1.91</b>				<b>3.71</b>	<b>2/1/2019</b>
Intl All Cap Developed - Net		5.45	-8.67	-2.51				3.22	
MSCI EAFE + Canada (Net)		2.66	-9.13	-1.72				2.58	
<b>Ativo International</b>	<b>136,263,630</b>	<b>5.56</b>	<b>-8.33</b>	<b>-1.91</b>				<b>3.71</b>	<b>2/1/2019</b>
Ativo International - Net		5.45	-8.67	-2.51				3.22	
MSCI EAFE + Canada (Net)		2.66	-9.13	-1.72				2.58	
<b>Intl Small Cap Eqty</b>	<b>515,098,866</b>	<b>6.69</b>	<b>-1.15</b>	<b>10.47</b>	<b>3.75</b>	<b>5.94</b>	<b>8.45</b>	<b>4.97</b>	<b>12/1/2005</b>
Intl Small Cap Eqty - Net		6.63	-1.61	9.55	2.95	5.12	7.65		
MSCI AC World ex USA Small Cap (Net)		5.00	-8.44	1.12	0.30	3.91	5.73	5.43	
Custom Benchmark (Intl Small Cap)		5.00	-8.44	1.12	0.30	3.91	5.92	4.75	
<b>Franklin Templeton</b>	<b>184,157,488</b>	<b>4.54</b>	<b>-10.96</b>	<b>-3.03</b>	<b>-0.35</b>	<b>3.28</b>		<b>4.96</b>	<b>8/1/2011</b>
Franklin Templeton - Net		4.36	-11.46	-3.92	-1.14	2.49		4.20	
MSCI AC World ex USA Small Cap (Net)		5.00	-8.44	1.12	0.30	3.91		3.87	
<b>William Blair IntSC</b>	<b>330,941,378</b>	<b>7.92</b>	<b>5.31</b>	<b>19.74</b>	<b>6.36</b>	<b>7.63</b>		<b>9.80</b>	<b>9/1/2010</b>
William Blair IntSC - Net		7.92	4.88	18.80	5.54	6.81		8.97	
MSCI AC World ex USA Small Cap (Net)		5.00	-8.44	1.12	0.30	3.91		5.98	
Custom Benchmark (Intl Small Cap)		5.00	-8.44	1.12	0.30	3.91		6.27	
<b>Emerging Mkt Equity</b>	<b>1,192,850,585</b>	<b>8.40</b>	<b>-3.54</b>	<b>5.14</b>	<b>5.43</b>	<b>7.90</b>	<b>5.31</b>	<b>8.92</b>	<b>2/1/1992</b>
Emerging Mkt Equity - Net		8.35	-3.93	4.50	4.81	7.26	4.70		
MSCI Emerging Markets Index		9.03	-1.52	6.92	3.22	6.54	3.69	6.99	
<b>Genesis Asset Mngrs.</b>	<b>1,192,850,585</b>	<b>8.40</b>	<b>-3.54</b>	<b>5.14</b>	<b>5.43</b>	<b>7.90</b>	<b>5.31</b>	<b>10.80</b>	<b>5/1/2004</b>
Genesis Asset Mngrs. - Net		8.35	-3.93	4.50	4.81	7.26	4.70		
MSCI Emerging Markets Index		9.03	-1.52	6.92	3.22	6.54	3.69	8.61	

Benchmark definitions in glossary.

Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>12,411,957,325</b>	<b>1.90</b>	<b>6.50</b>	<b>9.02</b>	<b>5.60</b>	<b>4.87</b>	<b>4.70</b>	<b>8.24</b>	<b>1/1/1982</b>
Fixed Income - Net		1.89	6.43	8.90	5.46	4.72	4.55		
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	7.76	
<b>Active Fixed Core</b>	<b>3,817,646,472</b>	<b>1.58</b>	<b>7.76</b>	<b>9.78</b>	<b>5.77</b>	<b>4.66</b>	<b>4.41</b>	<b>4.84</b>	<b>4/1/2001</b>
ActiveCore Fixed Inc - Net		1.58	7.69	9.66	5.67	4.54	4.25		
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	4.85	
<b>Brandes FI Core</b>	<b>388,948,000</b>	<b>1.35</b>	<b>7.80</b>	<b>9.71</b>	<b>5.22</b>			<b>4.18</b>	<b>3/1/2016</b>
Brandes FI Core - Net		1.35	7.80	9.71	5.22			4.18	
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69			4.59	
<b>EARNEST Partners</b>	<b>1,057,875,416</b>	<b>1.70</b>	<b>7.32</b>	<b>9.24</b>	<b>5.73</b>	<b>4.62</b>	<b>4.41</b>	<b>4.91</b>	<b>5/1/2005</b>
EARNEST Partners - Net		1.67	7.22	9.06	5.59	4.46	4.22	4.71	
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	4.53	
<b>Xponance Yield Advantage Agg.</b>	<b>1,127,048,863</b>	<b>1.81</b>	<b>7.54</b>	<b>9.53</b>	<b>5.49</b>	<b>4.59</b>	<b>4.33</b>	<b>4.69</b>	<b>6/1/2005</b>
Xponance Yield Advantage Agg. - Net		1.81	7.47	9.40	5.35	4.45	4.17	4.51	
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	4.48	
<b>Garcia Hamilton</b>	<b>1,128,274,773</b>	<b>1.28</b>	<b>8.10</b>	<b>10.35</b>	<b>6.08</b>	<b>4.78</b>		<b>4.62</b>	<b>6/1/2015</b>
Garcia Hamilton - Net		1.28	8.06	10.29	5.99	4.69		4.53	
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47		4.24	
<b>Ramirez Asset Management</b>	<b>115,499,421</b>	<b>2.03</b>						<b>5.24</b>	<b>5/1/2020</b>
Ramirez Asset Management - Net		2.03						5.24	
Blmbg. Barc. U.S. Aggregate		1.49						2.61	
<b>Pass. Core Fixed Inc</b>	<b>3,819,831,141</b>	<b>1.50</b>	<b>7.80</b>	<b>10.18</b>	<b>5.76</b>	<b>4.53</b>	<b>3.91</b>	<b>6.07</b>	<b>1/1/1990</b>
Pass. Core Fixed Inc - Net		1.50	7.79	10.17	5.75	4.53	3.90		
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	6.05	

Benchmark definitions in glossary.



# Wilshire Consulting Performance



Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>BlackRock US Debt I</b>	<b>1,869,939,741</b>	<b>1.50</b>	<b>7.82</b>	<b>10.23</b>	<b>5.79</b>	<b>4.58</b>		<b>4.33</b>	<b>10/1/2013</b>
BlackRock US Debt I - Net		1.50	7.81	10.23	5.78	4.57		4.32	
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47		4.20	
<b>NTGI Blmbg Agg.</b>	<b>1,949,891,400</b>	<b>1.49</b>	<b>7.78</b>	<b>10.13</b>	<b>5.73</b>	<b>4.50</b>	<b>3.89</b>	<b>6.12</b>	<b>2/1/1990</b>
NTGI Blmbg Agg. - Net		1.49	7.77	10.12	5.72	4.49	3.89		
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	6.11	
<b>Core Plus Fixed Income</b>	<b>3,237,510,217</b>	<b>2.22</b>	<b>7.90</b>	<b>10.66</b>	<b>6.11</b>	<b>5.21</b>	<b>4.92</b>	<b>8.14</b>	<b>1/1/1982</b>
Core Plus Fixed Inc. - Net		2.22	7.79	10.46	5.91	5.02	4.74		
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	7.76	
<b>LM Capital Group FI</b>	<b>978,342,150</b>	<b>2.04</b>	<b>8.39</b>	<b>10.81</b>	<b>5.82</b>	<b>4.95</b>	<b>4.63</b>	<b>5.25</b>	<b>5/1/2005</b>
LM Capital Group FI - Net		2.04	8.31	10.67	5.67	4.78	4.46	5.08	
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	4.53	
<b>Progress Inv. FI</b>	<b>27,257</b>								
<b>BMO - TCH</b>	<b>927,233,870</b>	<b>1.90</b>	<b>7.69</b>	<b>9.98</b>	<b>6.00</b>	<b>5.44</b>	<b>5.16</b>	<b>5.35</b>	<b>5/1/2005</b>
BMO - TCH - Net		1.90	7.62	9.84	5.87	5.30	5.02	5.22	
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	4.53	
<b>Western Asset</b>	<b>1,149,891,295</b>	<b>2.69</b>	<b>7.49</b>	<b>11.11</b>	<b>6.44</b>	<b>5.74</b>	<b>5.46</b>	<b>5.79</b>	<b>11/1/2001</b>
Western Asset - Net		2.69	7.42	11.00	6.31	5.61	5.32		
Blmbg. Barc. U.S. Aggregate		1.49	7.72	10.12	5.69	4.47	3.87	4.61	
<b>Longfellow Core Plus</b>	<b>182,015,646</b>	<b>2.00</b>						<b>4.05</b>	<b>5/1/2020</b>
Longfellow Core Plus - Net		2.00						4.05	
Blmbg. Barc. U.S. Aggregate		1.49						2.61	
<b>Bank Loans</b>	<b>525,326,571</b>	<b>1.04</b>	<b>-5.38</b>	<b>-3.27</b>	<b>1.76</b>	<b>3.26</b>		<b>3.28</b>	<b>8/1/2014</b>
Bank Loans - Net		1.04	-5.38	-3.27	1.45	2.83		2.82	
Custom Benchmark		1.67	-2.76	-0.84	2.75	3.52		3.36	

Benchmark definitions in glossary.

Periods Ended July 31, 2020

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Barings Global Loan Fund</b>	<b>525,326,571</b>	<b>1.04</b>	<b>-5.38</b>	<b>-3.27</b>	<b>1.76</b>	<b>3.26</b>		<b>3.28</b>	<b>8/1/2014</b>
Barings Global Loan Fund - Net		1.04	-5.38	-3.27	1.45	2.83		2.82	
Custom Benchmark		1.67	-2.76	-0.84	2.75	3.52		3.36	
<b>Emerging Markets Debt</b>	<b>220,647,930</b>	<b>3.39</b>	<b>-2.20</b>	<b>0.64</b>	<b>2.61</b>	<b>4.62</b>		<b>2.80</b>	<b>8/1/2014</b>
Emerging Markets Debt - Net		3.31	-2.37	0.30	2.26	4.26		2.46	
Custom Benchmark		3.03	-0.85	2.21	3.27	4.79		2.44	
<b>Standish-Mellon EMD</b>	<b>220,647,930</b>	<b>3.39</b>	<b>-2.20</b>	<b>0.64</b>	<b>2.61</b>	<b>4.62</b>		<b>2.80</b>	<b>8/1/2014</b>
Standish EM MRK - Net		3.31	-2.37	0.30	2.26	4.26		2.46	
Custom Benchmark		3.03	-0.85	2.21	3.27	4.79		2.44	
<b>High Yield</b>	<b>790,994,994</b>	<b>4.16</b>	<b>2.12</b>	<b>6.48</b>	<b>5.86</b>	<b>6.71</b>	<b>7.39</b>	<b>9.46</b>	<b>4/1/1986</b>
High Yield - Net		4.08	1.95	6.13	5.51	6.35	7.00		
ICE BofAML US High Yield, Cash Pay Index		4.78	-0.18	3.14	4.17	5.69	6.60	8.17	
<b>MacKay Shields</b>	<b>790,675,640</b>	<b>4.17</b>	<b>2.12</b>	<b>6.48</b>	<b>5.83</b>	<b>6.91</b>	<b>7.51</b>	<b>8.73</b>	<b>11/1/2000</b>
MacKay Shields - Net		4.08	1.96	6.14	5.48	6.55	7.13		
ICE BofAML US High Yield, Cash Pay Index		4.78	-0.18	3.14	4.17	5.69	6.60	7.36	

Benchmark definitions in glossary.

# Benchmark History

Account Name	From Date	To Date	Benchmark
Total Fund			<p>The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset class, currently:</p> <p>37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.</p>
Domestic Equity	1/1/2015	Present	100% Russell 3000 Index
	1/1/1982	12/31/2014	100% Dow Jones US Total Stock Market Index
Large Cap Growth	1/1/2006	Present	100% Russell 1000 Growth Index
	11/1/2003	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	33.3% Dow Jones Brookfield Global Infrastructure Composi, 66.7% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)
Progress Intl Equity	12/1/2017	Present	100% MSCI AC World ex USA (Net)
	7/1/2014	11/30/2017	Custom blended weighted average of the underlying managers' individual MSCI benchmarks

# Benchmark History

Account Name	From Date	To Date	Benchmark
Intl Small Cap Eqty	6/1/2011	Present	100% MSCI AC World ex USA Small Cap (Net)
	12/1/2005	5/31/2011	100% S&P Developed Ex-U.S. SmallCap (Net)
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.
Standish Emerging Markets	4/1/2020	Present	50% JPM GBI-EM Global Diversified ex-CNY, 25% JPM EMBI Global (USD), 25% JPM CEMBI Broad Index
	8/1/2014	3/31/2020	50% JPM GBI-EM Global Diversified, 25% JPM EMBI Global (USD), 25% JPM CEMBI Broad Index