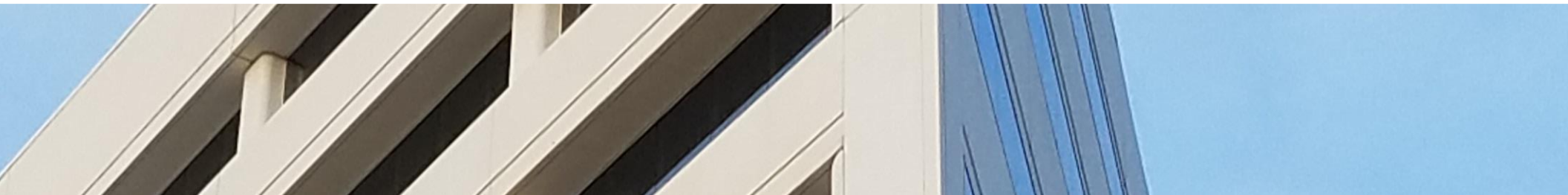




# WILSHIRE



## Monthly Performance Review

*As of March 31, 2021*



# Capital Market Review

# Economic Review

## Market Commentary

Global equity markets continued their rally during March, ending the First Quarter 2021 up strong, despite rising bond yields.

In the United States, Georgia's senate-election in January, which led to a Democratic-controlled Senate, set the stage for additional economic stimulus to aid with economic recovery efforts. President Joe Biden signed into law the \$1.9 trillion stimulus bill, The American Rescue Plan, on March 11, 2021, providing \$1,400 direct payments to eligible Americans.

Additionally, the U.S. and the U.K. both saw successful roll-outs of COVID-19 vaccinations during the month. By the end of the month, the U.S. had administered over 5.1 million doses with 1.8 million people now fully vaccinated.

Unemployment in the United States declined during March from 6.2% to 6.0% having added 916,000 jobs during the month.

Manufacturing in the United States continued to grow during March. The ISM Manufacturing Index registered 64.7 percent, an increase of 3.9 percentage points month-over-month.

With additional economic stimulus, and the continued vaccination roll-out, consumer sentiment in the United States rose during the month. The University of Michigan Consumer Sentiment Index marked a reading of 84.9 during March, up from 76.8 during February.

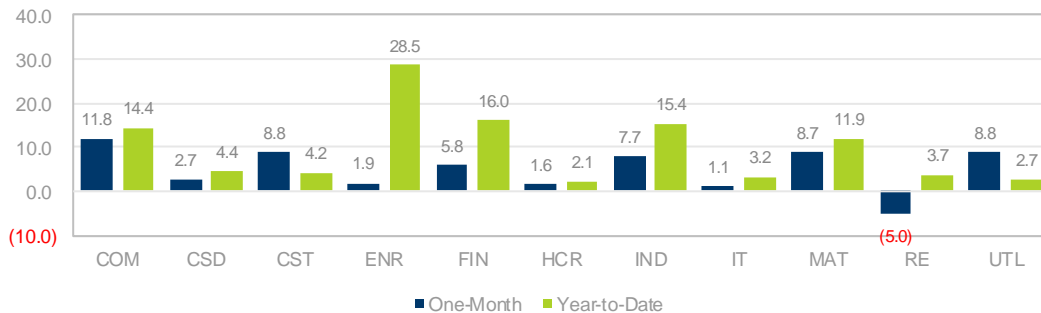
One-Year Cumulative Return (%)



# U.S. Equity Market

U.S. Equity Indices (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index	3.58	6.35	6.35	62.53	17.10	16.63	13.78
Standard & Poor's 500 Index	4.38	6.17	6.17	56.35	16.76	16.28	13.90
Russell 1000 Index	3.78	5.91	5.91	60.59	17.29	16.65	13.96
Russell 2500 Index	1.64	10.93	10.93	89.40	15.32	15.92	12.19
Russell 2000 Index	1.00	12.70	12.70	94.85	14.75	16.34	11.67
Russell Micro Cap Index	2.31	23.89	23.89	120.33	16.55	18.08	12.19
Russell 1000 Index	3.78	5.91	5.91	60.59	17.29	16.65	13.96
Russell 1000 Growth Index	1.72	0.94	0.94	62.74	22.77	21.04	16.62
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.95	11.73	10.98
Russell 2000 Index	1.00	12.70	12.70	94.85	14.75	16.34	11.67
Russell 2000 Growth Index	(3.15)	4.88	4.88	90.20	17.15	18.60	13.01
Russell 2000 Value Index	5.23	21.17	21.17	97.05	11.56	13.55	10.05
Russell 3000 Index	3.58	6.35	6.35	62.53	17.10	16.63	13.78
GICS - Communication Services	11.83	14.39	14.39	37.64	14.36	16.74	10.43
GICS - Consumer Discretionary	2.72	4.44	4.44	86.68	23.02	19.65	17.59
GICS - Consumer Staples	8.79	4.21	4.21	32.24	10.59	6.67	11.06
GICS - Energy	1.86	28.54	28.54	88.97	(5.04)	(0.63)	(2.28)
GICS - Financials	5.82	16.01	16.01	73.09	14.78	17.08	13.43
GICS - Health Care	1.57	2.14	2.14	39.92	16.38	15.01	16.12
GICS - Industrials	7.74	15.38	15.38	92.59	18.13	15.82	14.39
GICS - Information Technology	1.10	3.21	3.21	72.03	28.33	27.65	19.48
GICS - Materials	8.71	11.93	11.93	86.08	13.73	14.75	10.13
GICS - Real Estate	(4.96)	3.70	3.70	108.97	8.08	11.85	7.20
GICS - Utilities	8.76	2.67	2.67	18.61	9.93	7.09	9.52

Sector Returns (%)



## Market Commentary

The U.S. stock market rose sharply during March, led by value-oriented stocks. For the month, the Russell 3000 Index returned +3.6% and rose +6.4% during the First Quarter of 2021.

President Biden's \$1.9 trillion COVID-19 relief package, The American Rescue Plan signed into law on March 11, 2021, was welcomed by investors in the U.S., helping to push equity markets higher.

Rising bond yields in the fixed income market led to significant outperformance of financials and value-oriented stocks. Value stocks led growth stocks by a wide margin during the month and quarter, with the Russell 1000 Value Index up +11.3% during the quarter, and the Russell 1000 Growth Index up just +0.9%.

Although small capitalization stocks led large capitalization stocks during the quarter, +12.7% versus +5.9%, large caps gained some back during the month, outperforming their small cap counterparts by 2.8%.

Communication Services (+11.8%), Consumer Staples (+8.8%) and Utilities (+8.8%) led sector returns during the month. During the quarter, all eleven sectors returned in positive territory with Energy up +28.5% as commodity prices rose higher throughout the quarter.

# Non-U.S. Equity Market

## Market Commentary

Equity markets outside of the United States also enjoyed a strong month and quarter, up +1.3% for the month and up +3.5% during the First Quarter of 2021.

Developed markets again led emerging markets during the month, up +2.3% versus -1.5% for emerging markets equities. Similarly, developed markets outperformed during the quarter, up +3.5%, while emerging markets were up just +2.3%.

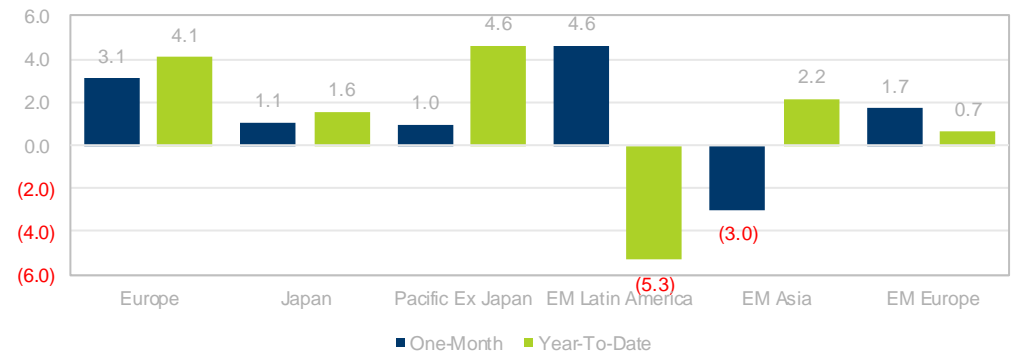
Following a successful rollout of COVID-19 vaccinations in the U.K., the country is now planning its reopening with nearly half of its population having already received at least one dose. Prime Minister Boris Johnson’s “roadmap” for reopening the economy outlines restrictions being lifted entirely by midsummer.

Germany; however, is now facing vaccination headwinds as AstraZeneca’s vaccine has been suspended due to concerns about serious complications.

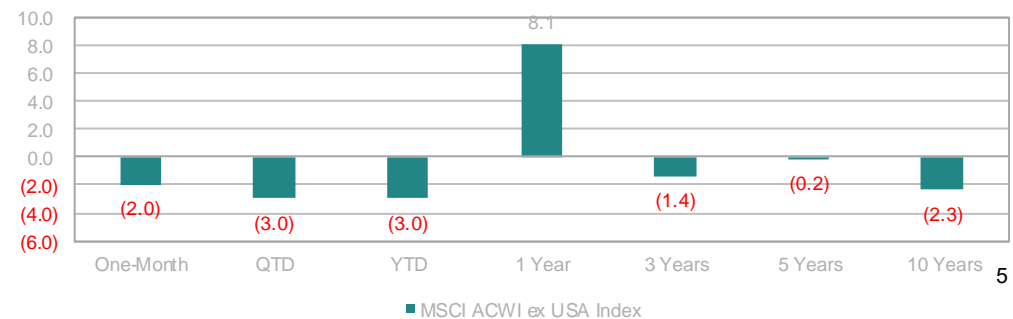
China, the world’s second largest economy, is expected to return to economic growth in the high single-digits this year, although many experts believe that the recovery has been uneven. The country’s central bank is now attempting to restrict debt and borrowing without slowing the economy.

Non-U.S. Equity (USD %)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	1.26	3.49	3.49	49.41	6.50	9.75	4.92
MSCI EAFE Index	2.30	3.48	3.48	44.57	6.02	8.84	5.52
MSCI Emerging Markets Index	(1.51)	2.29	2.29	58.39	6.47	12.06	3.65
MSCI AC World ex U.S. Small Index	2.03	5.53	5.53	69.82	6.60	10.40	6.32
<hr/>							
MSCI Europe Index	3.09	4.08	4.08	44.95	5.64	8.18	5.08
MSCI Japan Index	1.06	1.57	1.57	39.73	6.31	10.46	7.20
MSCI Pacific ex Japan Index	0.98	4.62	4.62	53.96	7.12	9.55	5.02
MSCI EM Latin America Index	4.63	(5.32)	(5.32)	50.07	(6.05)	4.04	(4.05)
MSCI EM Asia Index	(2.98)	2.16	2.16	60.13	9.44	14.47	6.63
MSCI EM Europe Index	1.74	0.66	0.66	38.64	0.20	6.32	(2.81)
<hr/>							
Local Currency (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	3.23	6.48	6.48	41.35	7.90	9.93	7.26
MSCI EAFE Index	5.26	7.59	7.59	36.56	7.07	8.82	7.50
MSCI Emerging Markets Index	(0.87)	3.96	3.96	52.99	9.28	12.87	6.94

Regional Returns (%)



Currency Effect (%)



# Fixed Income Market

## Market Commentary

The U.S. Treasury yield curve was up significantly across most maturities during the quarter, with the long-end approaching pre-COVID levels. The 10-year Treasury yield ended March at 1.74%, up 33 basis points for the month and up 82 basis points from the end of December. The Bloomberg Barclays U.S. Aggregate Index was negative for the month and quarter, down -1.3% and -3.4%, respectively.

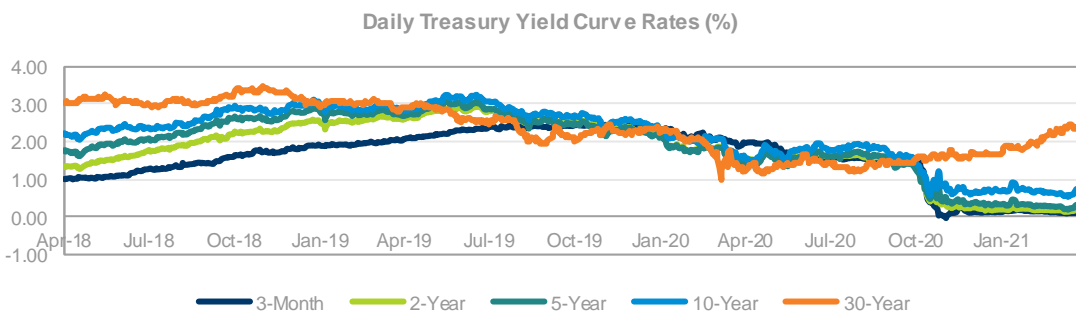
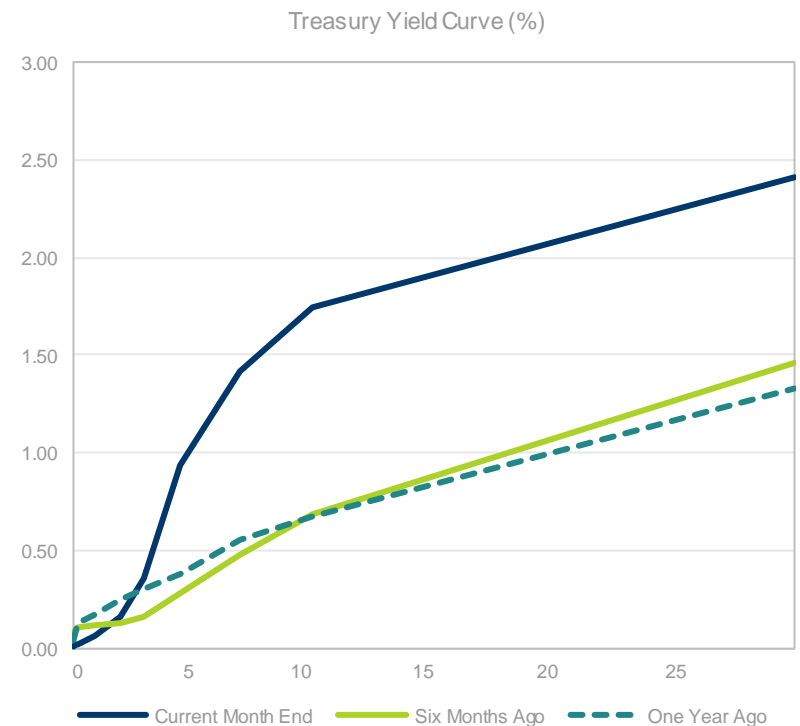
Credit spreads tightened with the spread on the broad high yield market closing the month at 310 basis points, helping to fuel positive returns for high yield bonds, up +0.2% for the month and +0.9% for the quarter.

The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. The Committee's famous "dot plot" indicated that a few members are currently supporting a rate hike for next year, although the median forecast remains unchanged at zero increases through 2023.

U.S. Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays U.S. Aggregate	(1.25)	(3.37)	(3.37)	0.71	4.65	3.10	3.44
Bloomberg Barclays Long Gov't/Credit	(3.62)	(10.41)	(10.41)	(2.05)	7.13	5.47	6.97
Bloomberg Barclays LT Treasury	(4.99)	(13.51)	(13.51)	(15.80)	5.86	3.13	6.34
Bloomberg Barclays U.S. TIPS	(0.19)	(1.47)	(1.47)	7.54	5.67	3.86	3.44
Bloomberg Barclays U.S. Credit	(1.59)	(4.45)	(4.45)	7.88	5.94	4.66	4.83
Bloomberg Barclays U.S. High Yield	0.15	0.85	0.85	23.72	6.84	8.05	6.48
ICE BofA U.S. High Yield Cash Pay	0.16	0.81	0.81	23.15	6.51	7.90	6.29
S&P LSTA Levered Loan Index	(0.00)	1.78	1.78	20.71	4.12	5.28	4.25
ICE BofA US 3-Month Treasury Bill	0.01	0.03	0.03	0.12	1.49	1.19	0.63

Global Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays Global Aggregate	(1.92)	(4.46)	(4.46)	4.67	2.80	2.66	2.23
Bloomberg Barclays Global Aggregate (Hdg.)	(0.39)	(2.47)	(2.47)	1.50	4.32	3.29	3.94
JPM GBI-EM Index	(3.38)	(6.51)	(6.51)	11.36	(1.70)	2.51	0.77
JPM EMBI Global Index	(0.96)	(4.54)	(4.54)	14.67	4.00	4.81	5.39
JPM Corporate EMBI Index	(0.64)	(0.99)	(0.99)	18.13	6.31	6.26	5.87



# Real Assets Market

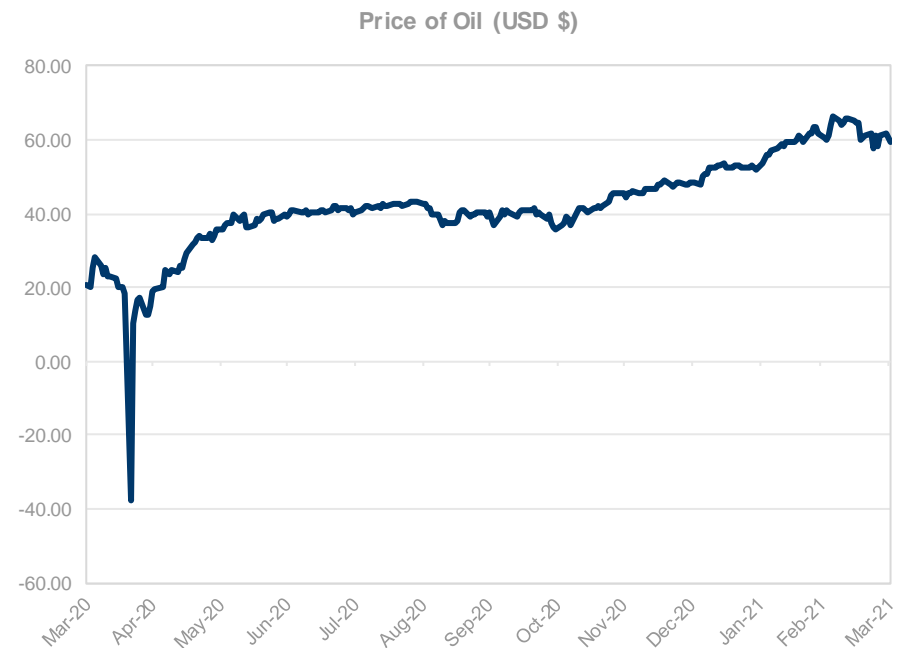
Real Assets	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wilshire US RESI	4.81	8.83	8.83	34.89	9.01	5.15	8.59
Wilshire Global RESI	3.90	6.62	6.62	34.08	6.55	4.84	7.32
Bloomberg Commodity Index	(2.15)	6.92	6.92	35.04	(0.20)	2.30	(6.28)
S&P GSCI Index	(2.15)	13.55	13.55	50.22	(4.93)	1.18	(8.59)
Alerian MLP Index	6.91	21.95	21.95	103.13	(2.98)	(1.30)	(0.93)
DJ Brookfield Global Infrastructure	7.45	5.52	5.52	24.99	7.95	7.85	8.01
FTSE Global 50/50 Infrastructure	7.15	4.26	4.26	27.96	8.76	8.51	9.03

## Market Commentary

U.S. and global real estate securities were both positive during March, with U.S. real estate up +4.8% and global real estate up +3.9%. For the quarter, both markets were also positive, with U.S. real estate securities up +8.8% and global real estate securities up +6.6%.

Commodities were negative during the month, down -2.2%; however, commodities remained strong during the quarter with rising energy prices. The Bloomberg Commodity Index was up +6.9% and the S&P GSCI Index was up +13.6% for the quarter.

The price of oil dipped modestly during the month, but remains positive in 2021, ending March at \$59.16 per barrel. Year-to-date the price of oil is up approximately +22%.





# IMRF Performance



# IMRF Commentary

## IMRF Commentary

The Illinois Municipal Retirement Fund (“IMRF”) ended March 2021 with a market value of \$51.6 billion, up for the month by approximately \$636 million. IMRF returned +1.46% during the month, outperforming the Total Fund Benchmark which returned +1.35%.

During March, the Total Fund Portfolio’s overweight to U.S. Equity was one of the largest contributors to Total Fund outperformance, as the U.S. stock market was up strong, returning +3.58% during the month. Relative to the benchmark; however, the U.S. Equity Portfolio modestly underperformed, returning +2.59%. In aggregate, investment manager performance in Large Cap Growth trailed the benchmark, while investment managers in Large Cap Value and Small Cap outperformed.

The Internally Managed Scientific Beta Portfolio outperformed the benchmark during March, returning +6.01% versus +5.70%. Since inception, the strategy has continued to outperform the benchmark, returning +14.13% versus +13.67%.

The Internally Managed GSAM-Factor Diversity Portfolio underperformed the benchmark during the month, returning +3.45% versus +3.57% for the benchmark. Since inception, the strategy has returned +20.35% versus +19.99% for the benchmark.

The Public Real Assets Portfolio underperformed its benchmark during the month returning +6.32% versus +7.08%.

The International Equity Portfolio outperformed the benchmark during March, returning +1.63% versus +1.26%. In aggregate, investment manager performance in Large Cap Value, Large Cap Core, All Cap and Emerging Markets added to relative outperformance during the month. Additionally, although Small Cap stocks were ahead of the broad Non-U.S. Equity market during the month (returning +2.03%), IMRF’s investment managers underperformed and detracted from overall performance, returning +0.43%.

The Fixed Income Portfolio outperformed the benchmark during the month returning -0.92% versus -1.25% for the benchmark. In aggregate, investment manager performance in Core, Core Plus, Bank Loans and High Yield was the largest contributor to relative outperformance during the month. Additionally, the Portfolio’s dedicated allocations to High Yield and Bank Loans contributed to relative outperformance as these markets generated positive returns during the month versus the Bloomberg U.S. Aggregate Index.

As of March month-end, Domestic Equity and International Equity were 4.9% and 4.2%, respectively, over their targets. The current Statement of Investment Policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy target, a recommendation for rebalancing will be made to the Board of Trustees. The Interim Chief Investment Officer and Consultant do not recommend any rebalancing at this time to the strategic allocation targets.



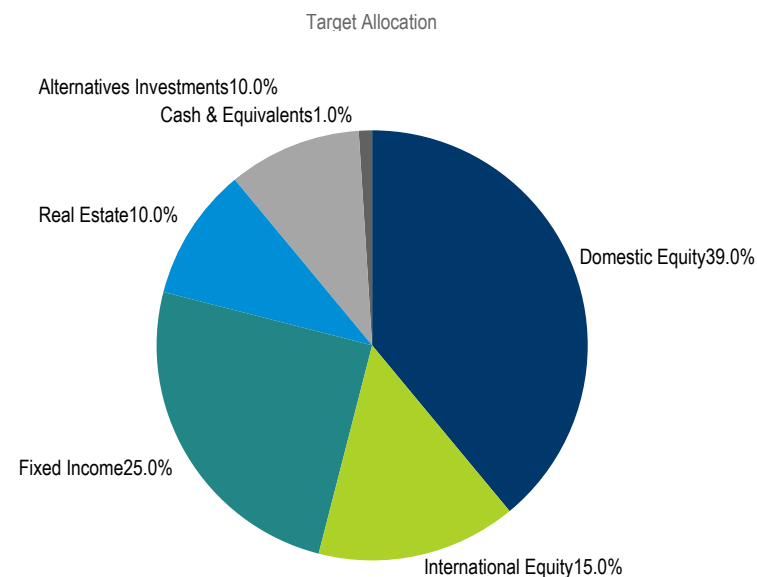
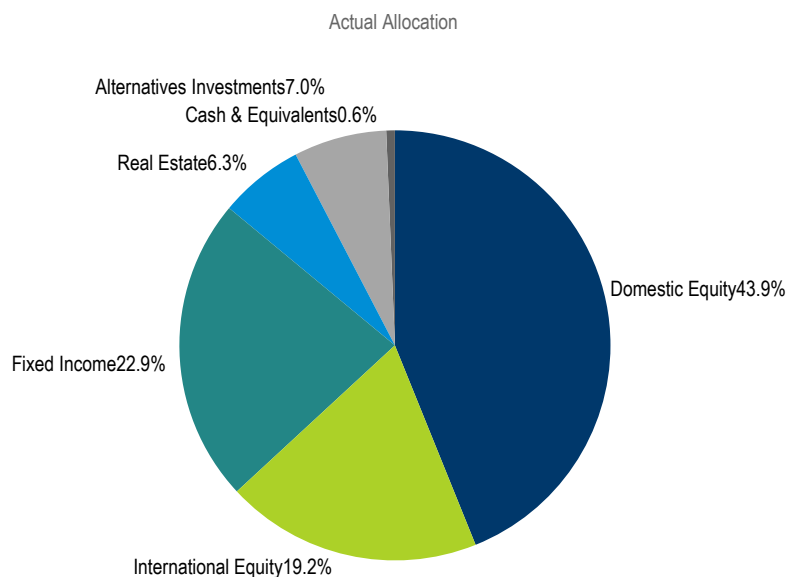
# Total Fund

# Wilshire Consulting

## Asset Allocation

Total Fund

Periods Ended As of March 31, 2021



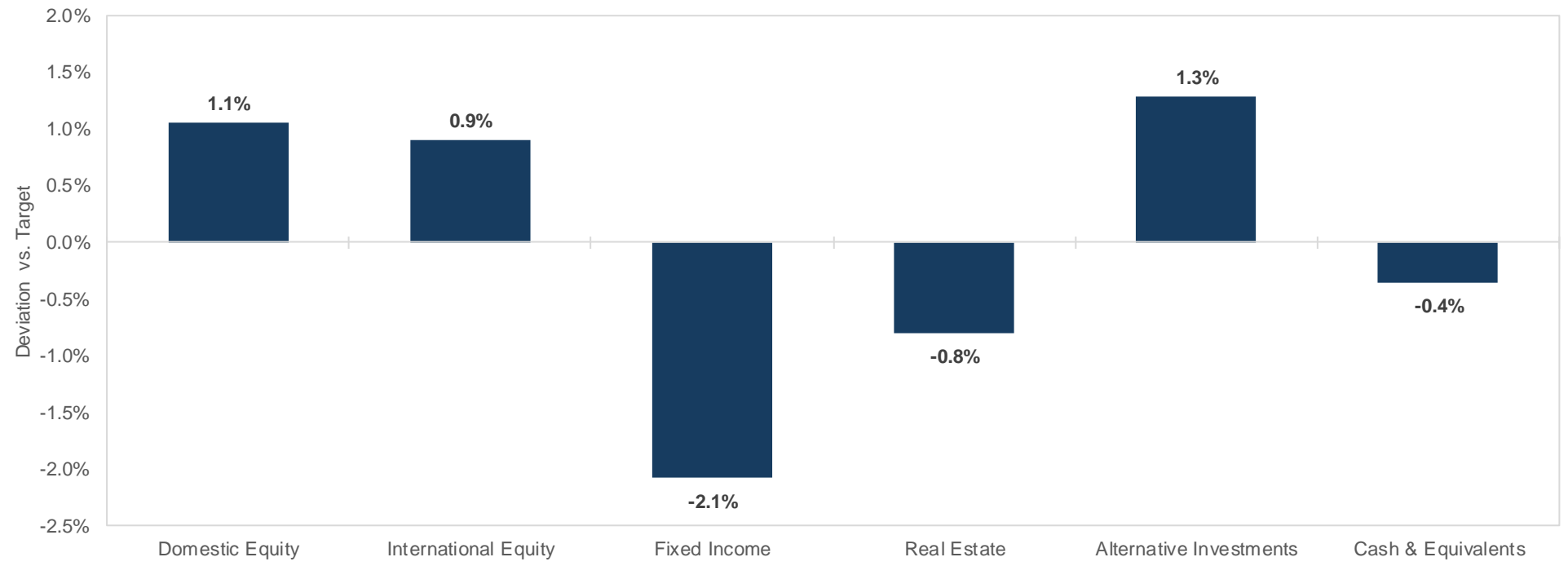
■ Domestic Equity    
 ■ International Equity    
 ■ Fixed Income    
 ■ Real Estate    
 ■ Alternatives Investments    
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	51,599	100.0	100.0	0.0	
Domestic Equity	22,650	43.9	39.0	4.9	2,526
International Equity	9,916	19.2	15.0	4.2	2,176
Fixed Income	11,825	22.9	25.0	-2.1	-1,074
Real Estate	3,276	6.3	10.0	-3.7	-1,884
Alternatives Investments	3,600	7.0	10.0	-3.0	-1,560
Cash & Equivalents	333	0.6	1.0	-0.4	-183

# Projected Deviation From Benchmark

Period Ending March 31, 2021

Projected Asset Allocation Differences vs. Target

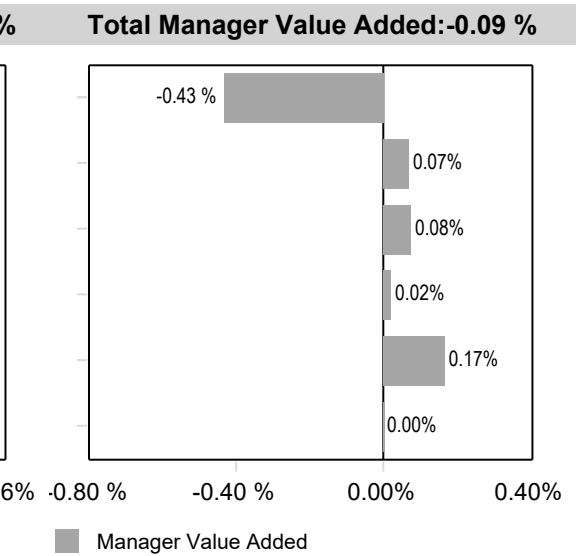
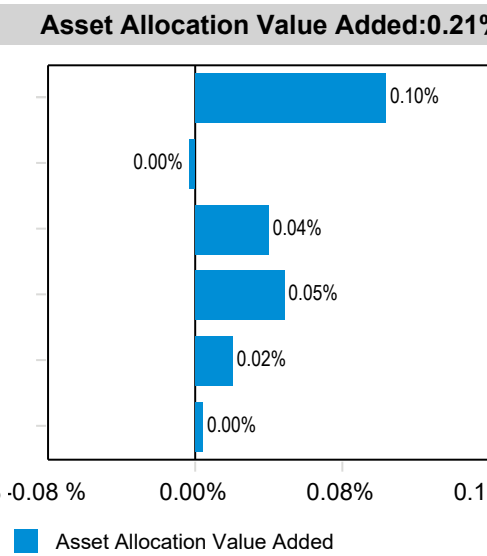
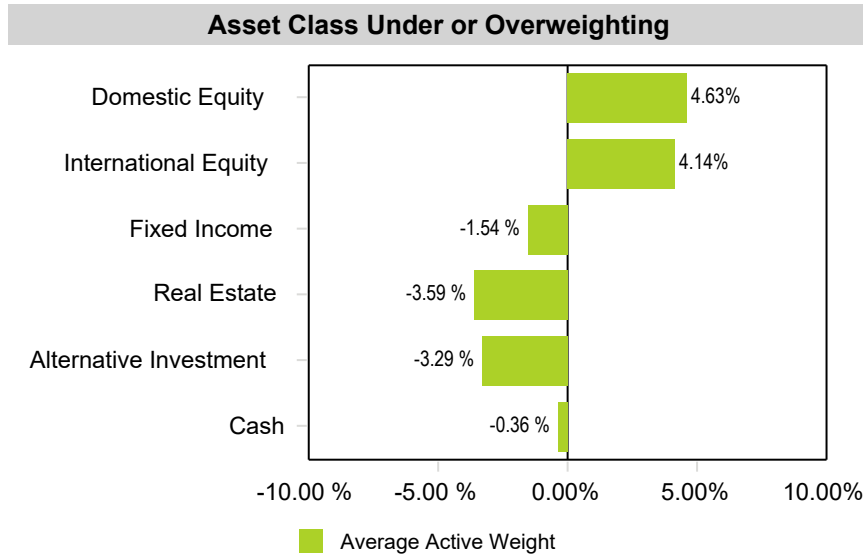
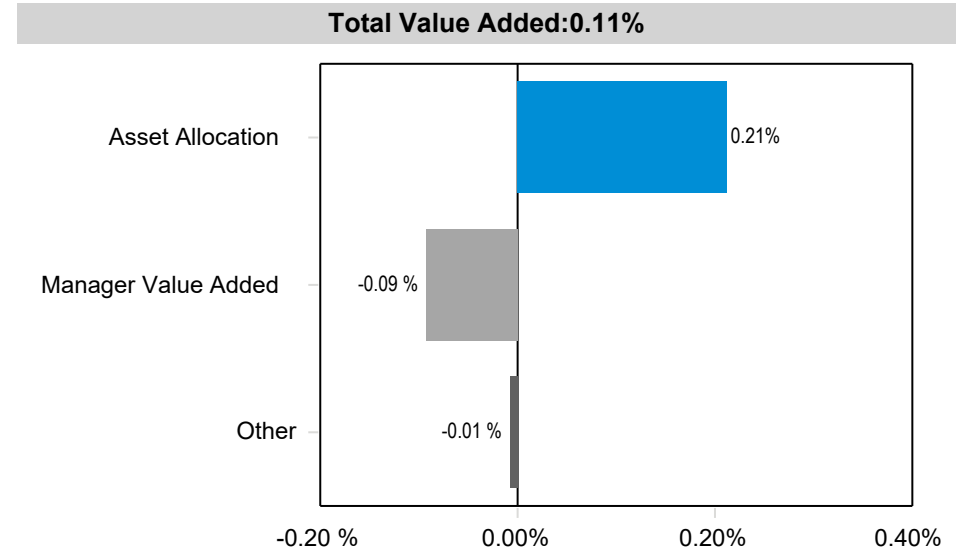
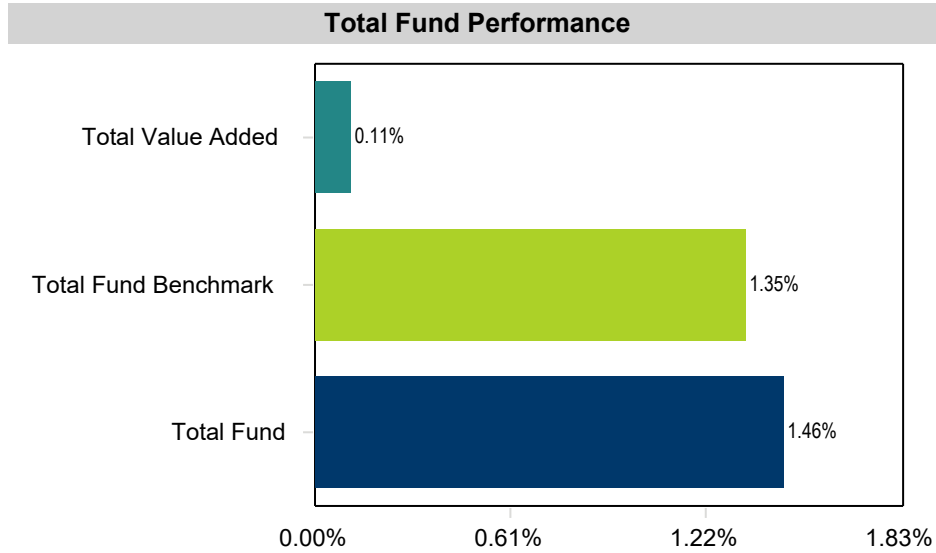


- Includes committed, but unfunded amounts for real estate (\$1,470.2 million) and alternatives (\$2,221.4 million). Assumes real estate and alternatives allocations are fully funded as of month's end.
- Assumes that outstanding commitments are funded from overweight public markets asset classes (domestic equity, international equity and/or fixed income) and places an emphasis on asset classes that are most overweight relative to target.

# Total Fund Attribution

Total Fund

1 Month Ending March 31, 2021



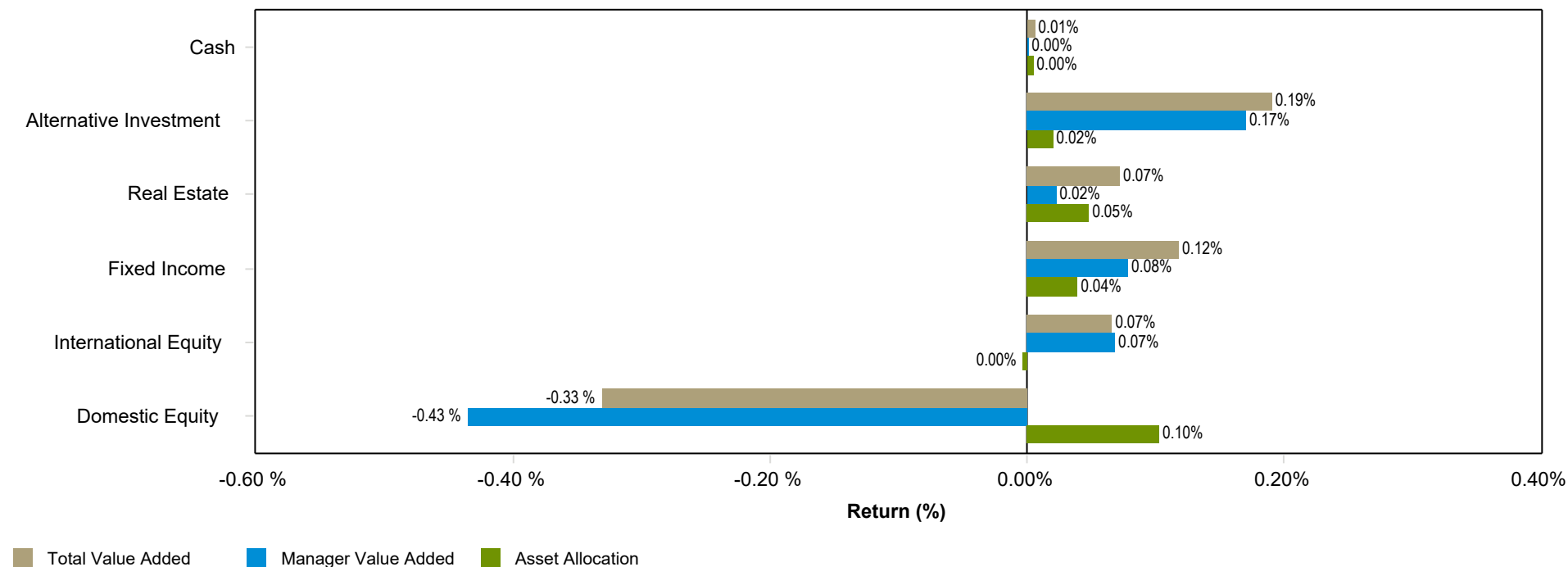
Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

# Total Fund Attribution

Total Fund

1 Month Ending March 31, 2021

## 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	43.6	39.0	2.59	3.58	-0.43	0.10	-0.33
International Equity	19.1	15.0	1.63	1.26	0.07	0.00	0.07
Fixed Income	23.5	25.0	-0.91	-1.25	0.08	0.04	0.12
Real Estate	6.4	10.0	0.37	0.00	0.02	0.05	0.07
Alternative Investment	6.7	10.0	3.25	0.72	0.17	0.02	0.19
Cash	0.6	1.0	0.15	0.01	0.00	0.00	0.01
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>1.46</b>	<b>1.35</b>	<b>-0.09</b>	<b>0.21</b>	<b>0.11</b>

Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

# Wilshire Consulting

## Asset Class Returns



Periods Ended March 31, 2021

	Performance (%)									
	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>1.46</b>	<b>3.75</b>	<b>37.73</b>	<b>11.01</b>	<b>11.32</b>	<b>9.16</b>	<b>7.87</b>	<b>8.83</b>	<b>10.06</b>	<b>1/1/1982</b>
Total Fund - Net	1.46	3.71	37.50	10.83	11.11	8.93				
Total Fund Benchmark	1.35	2.34	30.52	10.19	10.09	8.57				
<b>Domestic Equity</b>	<b>2.59</b>	<b>7.06</b>	<b>69.27</b>	<b>16.53</b>	<b>16.74</b>	<b>13.47</b>	<b>9.30</b>	<b>11.06</b>	<b>12.04</b>	<b>1/1/1982</b>
Domestic Equity - Net	2.59	7.01	68.98	16.31	16.51	13.21				
Blended Benchmark (U.S. Equity)	3.58	6.35	62.53	17.12	16.64	13.78	9.07	10.59		
U.S. Equity IMRF Custom Benchmark	3.43	6.43	61.76	15.37	15.51					
<b>International Equity</b>	<b>1.64</b>	<b>3.56</b>	<b>54.57</b>	<b>7.68</b>	<b>10.74</b>	<b>6.78</b>	<b>7.25</b>	<b>7.63</b>	<b>8.08</b>	<b>9/1/1986</b>
International Equity - Net	1.63	3.48	54.00	7.32	10.37	6.44				
MSCI AC World ex USA (Net)	1.26	3.49	49.41	6.51	9.76	4.93	6.16			
International Equity IMRF Custom Benchmark	1.14	3.47	50.72	6.52	9.85					
<b>Fixed Income</b>	<b>-0.91</b>	<b>-2.72</b>	<b>5.17</b>	<b>5.01</b>	<b>4.12</b>	<b>4.27</b>	<b>5.26</b>	<b>6.35</b>	<b>8.06</b>	<b>1/1/1982</b>
Fixed Income - Net	-0.92	-2.73	5.06	4.89	3.99	4.12				
Blmbg. Barc. U.S. Aggregate	-1.25	-3.38	0.71	4.65	3.10	3.44	4.50	5.65	7.52	
Fixed Income IMRF Custom Benchmark	-1.11	-2.89	3.06	4.76	3.56					
<b>Real Estate</b>	<b>0.37</b>	<b>2.00</b>	<b>4.15</b>	<b>7.67</b>	<b>8.25</b>	<b>10.30</b>	<b>7.27</b>	<b>5.24</b>	<b>5.54</b>	<b>5/1/1985</b>
Real Estate - Net	0.37	1.99	4.10	7.63	8.23	10.28				
Blended Benchmark (Real Estate)	0.00	0.00	-0.41	3.32	4.87	8.69	6.91	7.15	7.43	
<b>Alternatives Investments</b>	<b>3.25</b>	<b>9.25</b>	<b>20.54</b>	<b>15.54</b>	<b>13.27</b>	<b>10.39</b>	<b>7.19</b>	<b>12.27</b>	<b>11.10</b>	<b>2/1/1986</b>
Alternatives Investments - Net	3.25	9.24	20.50	15.45	13.13	10.15				
Alternatives Custom Benchmark	0.72	2.18	9.00	9.00	9.00	9.00	10.68	12.10	12.52	
<b>Private Equity</b>	<b>3.64</b>	<b>10.78</b>	<b>24.94</b>	<b>18.78</b>	<b>16.37</b>	<b>13.10</b>	<b>8.76</b>	<b>14.94</b>	<b>13.35</b>	<b>2/1/1986</b>
Alternatives Custom Benchmark	0.72	2.18	9.00	9.00	9.00	9.00	10.68	12.10	12.52	
<b>Agriculture</b>	<b>0.11</b>	<b>0.11</b>	<b>0.10</b>	<b>-0.16</b>	<b>-1.26</b>	<b>8.20</b>	<b>7.07</b>		<b>6.79</b>	<b>10/1/1997</b>
NCREIF Farmland Index	0.00	0.00	3.19	4.41	5.28	10.15	12.03		11.29	

Benchmark definitions on next page.

# Asset Class Returns

Periods Ended March 31, 2021

	Performance (%)									
	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Timberland</b>	<b>0.00</b>	<b>-8.41</b>	<b>-7.55</b>	<b>-2.27</b>	<b>-0.32</b>	<b>1.84</b>	<b>2.84</b>		<b>6.84</b>	<b>10/1/1992</b>
NCREIF Timberland Index	0.00	0.00	0.70	1.46	2.36	4.47	5.65		8.26	
<b>Unlisted Infrastructure</b>	<b>0.92</b>	<b>4.93</b>	<b>22.04</b>	<b>12.98</b>					<b>12.98</b>	<b>4/1/2018</b>
Alternatives Custom Benchmark	0.72	2.18	9.00	9.00					9.00	
<b>Cash</b>	<b>0.15</b>	<b>0.33</b>	<b>2.10</b>	<b>2.78</b>	<b>2.20</b>	<b>1.21</b>	<b>1.61</b>	<b>3.11</b>	<b>3.77</b>	<b>7/1/1986</b>
90 Day US Treasury Bill	0.01	0.02	0.12	1.49	1.18	0.62	1.39	2.56	3.19	



# 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	1/1/2021	Present	The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset class: 39% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% MSCI AC World ex USA (Net), 10% NCREIF Fund Index-ODCE (VW) (Net), 10% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.
	3/1/2018	12/31/2020	37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.

# Investment Manager Asset Allocation

Periods Ended March 31, 2021

	Feb-2021		Mar-2021	
	\$	%	\$	%
<b>Domestic Equity</b>	<b>22,235,524,859</b>	<b>43.63</b>	<b>22,649,748,730</b>	<b>43.90</b>
<b>Large Cap Growth</b>	<b>8,624,942,780</b>	<b>16.92</b>	<b>8,440,345,948</b>	<b>16.36</b>
NTGI S&P 500 Growth	3,212,570,190	6.30	3,297,762,451	6.39
Sands Capital	3,499,191,165	6.87	3,196,521,258	6.19
Xponance Russell 1000 G	1,913,181,425	3.75	1,946,062,239	3.77
<b>Large Cap Value</b>	<b>4,272,971,876</b>	<b>8.38</b>	<b>4,548,829,433</b>	<b>8.82</b>
Dodge & Cox	1,593,324,930	3.13	1,685,049,882	3.27
BMO	4,153	0.00		0.00
LSV Asset	1,336,352,194	2.62	1,434,818,250	2.78
NTGI S&P 500 Value	1,343,290,599	2.64	1,428,961,301	2.77
<b>Large Cap Pass. Core</b>	<b>3,033,025,968</b>	<b>5.95</b>	<b>3,138,745,951</b>	<b>6.08</b>
NTGI MarketCap Idx.	3,033,025,968	5.95	3,138,745,951	6.08
<b>Factor Diversity Strategies</b>	<b>1,123,314,081</b>	<b>2.20</b>	<b>1,162,122,487</b>	<b>2.25</b>
U.S. Large Cap FDP-GSAM	1,123,314,081	2.20	1,162,122,487	2.25
<b>Quantitative Factor Strategies</b>	<b>1,062,812,441</b>	<b>2.09</b>	<b>1,126,798,294</b>	<b>2.18</b>
Quantitative US Equity - SciBeta	1,062,812,441	2.09	1,126,798,294	2.18
<b>Small Cap Growth</b>	<b>1,178,409,180</b>	<b>2.31</b>	<b>1,147,873,915</b>	<b>2.22</b>
Frontier Capital	994,068,290	1.95	960,669,712	1.86
FIAM Small Cap	184,340,890	0.36	187,204,202	0.36
<b>Small Cap Value</b>	<b>1,928,290,551</b>	<b>3.78</b>	<b>2,041,246,442</b>	<b>3.96</b>
Channing	319,424,460	0.63	327,500,674	0.63
DFA Small Cap Val.	742,415,213	1.46	791,003,741	1.53
Inv. Couns. Maryland	866,450,878	1.70	922,742,027	1.79

# Investment Manager Asset Allocation

Periods Ended March 31, 2021

	Feb-2021		Mar-2021	
	\$	%	\$	%
<b>Micro Cap</b>	<b>344,020,814</b>	<b>0.68</b>	<b>333,840,271</b>	<b>0.65</b>
DFA Micro Cap (9-10)	344,020,814	0.68	333,840,271	0.65
<b>Public Real Assets</b>	<b>667,737,167</b>	<b>1.31</b>	<b>709,945,989</b>	<b>1.38</b>
Brookfield	157,611,082	0.31	167,800,978	0.33
Cohen & Steers	510,126,085	1.00	542,145,011	1.05
<b>International Equity</b>	<b>9,756,531,943</b>	<b>19.14</b>	<b>9,915,523,571</b>	<b>19.22</b>
<b>Intl Large Cap Growth</b>	<b>1,701,793,358</b>	<b>3.34</b>	<b>1,690,043,270</b>	<b>3.28</b>
EARNEST Part. Intl	579,770,840	1.14	584,659,324	1.13
William Blair	1,122,022,517	2.20	1,105,383,946	2.14
<b>Intl Large Cap Value</b>	<b>1,301,197,277</b>	<b>2.55</b>	<b>1,345,777,820</b>	<b>2.61</b>
Brandes Investment	553,052,313	1.09	579,082,076	1.12
Mondrian	612,804,700	1.20	628,004,172	1.22
Lazard	135,340,264	0.27	138,691,572	0.27
<b>Intl Large Cap Core</b>	<b>4,481,703,026</b>	<b>8.79</b>	<b>4,606,139,088</b>	<b>8.93</b>
Arrowstreet Capital	991,278,264	1.95	1,023,970,341	1.98
Brown Capital	597,832,630	1.17	598,149,136	1.16
GlobeFlex Capital	779,552,752	1.53	819,991,954	1.59
Xponance Intl EQ	99,062,580	0.19	101,354,712	0.20
Progress Intl Equity	904,943	0.00	874,657	0.00
Transition Account	119,717	0.00	119,717	0.00
NTGI MSCI EAFE	2,012,952,141	3.95	2,061,678,572	4.00
<b>Intl All Cap Developed</b>	<b>154,670,480</b>	<b>0.30</b>	<b>160,489,030</b>	<b>0.31</b>

# Investment Manager Asset Allocation

*Periods Ended March 31, 2021*

	Feb-2021		Mar-2021	
	\$	%	\$	%
Ativo International	154,670,480	0.30	160,489,030	0.31
<b>International Small Cap</b>	<b>644,860,533</b>	<b>1.27</b>	<b>647,601,196</b>	<b>1.26</b>
Franklin Templeton	236,060,894	0.46	242,842,062	0.47
William Blair IntSC	408,799,640	0.80	404,759,133	0.78
<b>Emerging Mkt Equity</b>	<b>1,472,307,269</b>	<b>2.89</b>	<b>1,465,473,166</b>	<b>2.84</b>
Genesis Asset Mngrs.	1,472,307,269	2.89	1,465,473,166	2.84

# Investment Manager Asset Allocation

Periods Ended March 31, 2021

	Feb-2021		Mar-2021	
	\$	%	\$	%
<b>Fixed Income</b>	<b>11,957,725,264</b>	<b>23.46</b>	<b>11,825,453,489</b>	<b>22.92</b>
<b>Domestic Fixed Core</b>	<b>3,811,392,546</b>	<b>7.48</b>	<b>3,761,233,177</b>	<b>7.29</b>
Attucks Fixed Income	98,226,221	0.19	97,188,928	0.19
Brandes FI Core	371,569,375	0.73	366,932,725	0.71
EARNEST Partners	1,022,596,761	2.01	1,008,379,261	1.95
Garcia Hamilton	1,090,126,564	2.14	1,073,858,845	2.08
Ramirez Asset Management	130,948,740	0.26	129,455,065	0.25
Xponance Yield Advantage Agg.	1,097,924,884	2.15	1,085,418,354	2.10
<b>Domestic Fixed Passive Core</b>	<b>3,626,930,836</b>	<b>7.12</b>	<b>3,585,665,266</b>	<b>6.95</b>
NTGI Blmbg Agg.	1,799,827,942	3.53	1,781,620,274	3.45
BlackRock US Debt I	1,827,102,895	3.59	1,804,044,992	3.50
<b>Domestic Fixed Core Plus</b>	<b>2,912,885,000</b>	<b>5.72</b>	<b>2,876,459,417</b>	<b>5.57</b>
LM Capital Group FI	960,861,734	1.89	951,118,496	1.84
Progress Inv. FI	3,746	0.00	3,673	0.00
BMO - TCH	654,642,998	1.28	646,047,821	1.25
Western Asset	1,114,410,045	2.19	1,097,833,147	2.13
Longfellow Core Plus	182,966,478	0.36	181,456,280	0.35
<b>Bank Loans</b>	<b>566,641,671</b>	<b>1.11</b>	<b>569,147,387</b>	<b>1.10</b>
Barings Global Loan Fund	566,641,671	1.11	569,147,387	1.10
<b>Emerging Markets Debt</b>	<b>229,576,627</b>	<b>0.45</b>	<b>223,505,873</b>	<b>0.43</b>
Standish-Mellon EMD	229,576,627	0.45	223,505,873	0.43
<b>High Yield</b>	<b>810,298,583</b>	<b>1.59</b>	<b>809,442,369</b>	<b>1.57</b>
MacKay Shields	810,253,795	1.59	809,421,202	1.57
FIAM High Yield	44,788	0.00	21,167	0.00

# Investment Manager Asset Allocation

Periods Ended March 31, 2021

	Feb-2021		Mar-2021	
	\$	%	\$	%
<b>Real Estate</b>	<b>3,265,026,744</b>	<b>6.41</b>	<b>3,275,781,250</b>	<b>6.35</b>
<b>Real Estate Core Cmp</b>	<b>1,790,778,560</b>	<b>3.51</b>	<b>1,781,271,388</b>	<b>3.45</b>
TA Assoc. Buckhead	634,710,265	1.25	627,524,281	1.22
Barings Euro Core Property	140,935,553	0.28	139,013,969	0.27
Blackstone Property Euro	150,533,175	0.30	152,174,244	0.29
INVESCO Core Real Estate	204,127,320	0.40	204,127,320	0.40
INVESCO European real estate	64,336,924	0.13	62,296,251	0.12
AEW Core Property Tr	232,820,696	0.46	232,820,696	0.45
CBRE Core Partners	212,273,644	0.42	212,273,644	0.41
JPM Strategic Property Fund	151,040,983	0.30	151,040,983	0.29
<b>RE Non-Core Cmp</b>	<b>1,474,248,183</b>	<b>2.89</b>	<b>1,494,509,862</b>	<b>2.90</b>
Artemis MWBE Spruce	221,716,230	0.44	227,728,377	0.44
Franklin T. EMREFF	6,569,896	0.01	6,570,093	0.01
Security Capital	56,835,354	0.11	56,693,900	0.11
Dune II	18,138,649	0.04	18,138,649	0.04
Non-Core Real Estate Funds	941,100,377	1.85	969,094,289	1.88
Non-Core Intl Real Estate	229,765,403	0.45	216,185,532	0.42
Rockwood Fund VIII	1	0.00		0.00
Almanac ARS V	122,274	0.00	99,022	0.00
<b>Alternatives Investments</b>	<b>3,421,015,877</b>	<b>6.71</b>	<b>3,599,708,770</b>	<b>6.98</b>
<b>Absolute Return</b>	<b>150,885</b>	<b>0.00</b>	<b>152,405</b>	<b>0.00</b>
Aurora Investment	150,885	0.00	152,405	0.00
<b>Private Equity</b>	<b>2,900,953,750</b>	<b>5.69</b>	<b>3,053,092,706</b>	<b>5.92</b>

# Investment Manager Asset Allocation

Periods Ended March 31, 2021

	Feb-2021		Mar-2021	
	\$	%	\$	%
<b>Abbott S/A Comp.</b>	<b>395,328,602</b>	<b>0.78</b>	<b>415,140,229</b>	<b>0.80</b>
Muller Monroe MPEFF	3,477,598	0.01	3,477,598	0.01
<b>Pantheon S/A Comp.</b>	<b>287,583,186</b>	<b>0.56</b>	<b>284,915,943</b>	<b>0.55</b>
Private Equity Fund - Domestic	1,765,340,589	3.46	1,868,473,298	3.62
Private Equity Fund - International	412,081,918	0.81	437,433,482	0.85
Oakbrook Opportunities Fund	37,141,857	0.07	43,652,156	0.08
<b>Private Credit</b>	<b>172,922,053</b>	<b>0.34</b>	<b>189,885,315</b>	<b>0.37</b>
Private Credit Fund - Domestic	172,922,053	0.34	189,885,315	0.37
<b>Agriculture</b>	<b>216,102,863</b>	<b>0.42</b>	<b>216,346,325</b>	<b>0.42</b>
Premiere Partners IV	216,102,863	0.42	216,346,325	0.42
<b>Timberland</b>	<b>68,953,687</b>	<b>0.14</b>	<b>68,053,687</b>	<b>0.13</b>
Forest Investment	68,953,687	0.14	68,053,687	0.13
<b>Unlisted Infrastructure</b>	<b>61,932,639</b>	<b>0.12</b>	<b>72,178,332</b>	<b>0.14</b>
Unlisted Infrastructure Funds	61,932,639	0.12	72,178,332	0.14
<b>Cash &amp; Equivalents</b>	<b>327,117,074</b>	<b>0.64</b>	<b>333,131,868</b>	<b>0.65</b>
<b>Total Fund</b>	<b>50,962,941,761</b>	<b>100.00</b>	<b>51,599,347,678</b>	<b>100.00</b>



# Wilshire Consulting Performance



Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>51,599,347,678</b>	<b>1.46</b>	<b>3.75</b>	<b>37.73</b>	<b>11.01</b>	<b>11.32</b>	<b>9.16</b>	<b>10.06</b>	<b>1/1/1982</b>
Total Fund - Net		1.46	3.71	37.50	10.83	11.11	8.93		
Total Fund Benchmark		1.35	2.34	30.52	10.19	10.09	8.57		
<b>Domestic Equity</b>	<b>22,649,748,730</b>	<b>2.59</b>	<b>7.06</b>	<b>69.27</b>	<b>16.53</b>	<b>16.74</b>	<b>13.47</b>	<b>12.04</b>	<b>1/1/1982</b>
Domestic Equity - Net		2.59	7.01	68.98	16.31	16.51	13.21		
Blended Benchmark		3.58	6.35	62.53	17.12	16.64	13.78		
Russell 3000 Index		3.58	6.35	62.53	17.12	16.64	13.79	11.92	
U.S. Equity IMRF Custom Benchmark		3.43	6.43	61.76	15.37	15.51			
<b>Large Cap Equity</b>	<b>17,290,043,820</b>	<b>2.18</b>	<b>5.14</b>	<b>65.49</b>	<b>17.36</b>	<b>17.25</b>	<b>14.12</b>	<b>11.75</b>	<b>1/1/1982</b>
Large Cap Equity - Net		2.18	5.12	65.35	17.25	17.13	13.98		
Russell 1000 Index		3.78	5.91	60.59	17.31	16.66	13.97	12.04	
<b>Large Cap Growth</b>	<b>8,440,345,948</b>	<b>-0.64</b>	<b>0.10</b>	<b>70.07</b>	<b>24.64</b>	<b>22.53</b>	<b>16.80</b>	<b>12.78</b>	<b>1/1/1982</b>
Large Cap Growth - Net		-0.64	0.08	69.93	24.52	22.40	16.64		
LCG Blended Benchmark		1.72	0.94	62.74	22.80	21.05	16.63		
Russell 1000 Growth Index		1.72	0.94	62.74	22.80	21.05	16.63	11.90	
<b>NTGI S&amp;P 500 Growth</b>	<b>3,297,762,451</b>	<b>2.65</b>	<b>2.14</b>	<b>59.36</b>	<b>20.55</b>	<b>19.32</b>	<b>16.15</b>	<b>9.42</b>	<b>8/1/2001</b>
NTGI S&P 500 Growth - Net		2.65	2.14	59.34	20.55	19.31	16.14		
S&P 500 Growth		2.64	2.12	59.43	20.58	19.35	16.16	9.40	
<b>Xponance Russell 1000 G</b>	<b>1,946,062,239</b>	<b>1.72</b>	<b>0.94</b>	<b>62.72</b>				<b>20.78</b>	<b>10/1/2018</b>
Xponance Russell 1000 G - Net		1.72	0.94	62.69				20.76	
Russell 1000 Growth Index		1.72	0.94	62.74				20.80	
<b>Sands Capital</b>	<b>3,196,521,258</b>	<b>-4.94</b>	<b>-2.34</b>	<b>84.14</b>	<b>29.65</b>	<b>27.27</b>	<b>19.63</b>	<b>14.85</b>	<b>11/1/2003</b>
Sands Capital - Net		-4.94	-2.39	83.80	29.38	27.00	19.36		
LCG Blended Benchmark		1.72	0.94	62.74	22.80	21.05	16.63	11.73	
Russell 1000 Growth Index		1.72	0.94	62.74	22.80	21.05	16.63	11.77	

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Value</b>	<b>4,548,829,433</b>	<b>6.61</b>	<b>14.80</b>	<b>64.05</b>	<b>11.25</b>	<b>13.18</b>	<b>12.05</b>	<b>10.54</b>	<b>10/1/1982</b>
Large Cap Value - Net		6.61	14.75	63.82	11.09	13.01	11.87		
LCV Blended Benchmark		5.88	11.26	56.09	10.96	11.74	10.99		
Russell 1000 Value Index		5.88	11.26	56.09	10.96	11.74	10.99	11.91	
<b>Dodge &amp; Cox</b>	<b>1,685,049,882</b>	<b>5.95</b>	<b>15.77</b>	<b>72.63</b>	<b>13.41</b>	<b>15.76</b>	<b>13.20</b>	<b>10.40</b>	<b>9/1/2003</b>
Dodge & Cox - Net		5.95	15.72	72.28	13.17	15.52	12.96		
LCV Blended Benchmark		5.88	11.26	56.09	10.96	11.74	10.99	8.83	
Russell 1000 Value Index		5.88	11.26	56.09	10.96	11.74	10.99	8.98	
<b>BMO</b>									
<b>LSV Asset</b>	<b>1,434,818,250</b>	<b>7.64</b>	<b>17.54</b>	<b>69.42</b>	<b>9.59</b>	<b>12.72</b>	<b>12.11</b>	<b>11.26</b>	<b>2/1/2003</b>
LSV Asset - Net		7.64	17.47	68.98	9.32	12.45	11.83		
LCV Blended Benchmark		5.88	11.26	56.09	10.96	11.74	10.99	9.66	
Russell 1000 Value Index		5.88	11.26	56.09	10.96	11.74	10.99	9.67	
<b>NTGI S&amp;P 500 Value</b>	<b>1,428,961,301</b>	<b>6.38</b>	<b>10.84</b>	<b>50.67</b>	<b>11.96</b>	<b>12.44</b>	<b>11.24</b>	<b>6.55</b>	<b>8/1/1999</b>
NTGI S&P 500 Value - Net		6.38	10.84	50.66	11.95	12.43	11.24		
S&P 500 Value		6.26	10.77	50.37	11.83	12.31	11.15	6.51	
<b>Large Cap Pass. Core</b>	<b>3,138,745,951</b>	<b>3.49</b>	<b>6.46</b>	<b>62.61</b>	<b>17.08</b>	<b>16.66</b>	<b>13.82</b>	<b>11.65</b>	<b>1/1/1985</b>
Large Cap Pass. Core - Net		3.49	6.46	62.60	17.07	16.65	13.81		
Dow Jones US Total Stock Market Index		3.48	6.45	62.68	17.05	16.60	13.75		
<b>NTGI MarketCap Idx.</b>	<b>3,138,745,951</b>	<b>3.49</b>	<b>6.46</b>	<b>62.61</b>	<b>17.08</b>	<b>16.66</b>	<b>13.82</b>	<b>11.43</b>	<b>2/1/1985</b>
NTGI MarketCap Idx. - Net		3.49	6.46	62.60	17.07	16.65	13.81		
Dow Jones US Total Stock Market Index		3.48	6.45	62.68	17.05	16.60	13.75		
<b>Factor Diversity Strategies</b>	<b>1,162,122,487</b>	<b>3.45</b>	<b>5.83</b>					<b>20.41</b>	<b>8/18/2020</b>

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>U.S. Large Cap FDP-GSAM</b>	<b>1,162,122,487</b>	<b>3.45</b>	<b>5.83</b>					<b>20.41</b>	<b>8/18/2020</b>
U.S. Large Cap FDP-GSAM - Net		3.45	5.81					20.35	
Solactive GBS U.S. 1000 Index		3.57	5.69					19.99	
GSAM Active Beta US. Large Cap FDC Index		3.47	5.83					20.26	
<b>Quantitative Factor Strategies</b>	<b>1,126,798,294</b>	<b>6.02</b>	<b>7.70</b>	<b>53.25</b>				<b>14.46</b>	<b>9/17/2019</b>
<b>Quantitative US Equity - SciBeta</b>	<b>1,126,798,294</b>	<b>6.02</b>	<b>7.70</b>	<b>53.25</b>				<b>14.46</b>	<b>9/17/2019</b>
Quantitative US Equity - SciBeta - Net		6.01	7.68	52.74				14.13	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		5.70	7.41	51.85				13.67	
<b>Small Cap</b>	<b>3,522,960,628</b>	<b>2.82</b>	<b>18.16</b>	<b>108.01</b>	<b>15.30</b>	<b>16.07</b>	<b>11.99</b>	<b>12.69</b>	<b>7/1/1988</b>
Small Cap Composite - Net		2.82	17.89	106.80	14.63	15.44	11.39		
Russell 2000 Index		1.00	12.70	94.85	14.76	16.35	11.68	10.12	
<b>Small Cap Growth</b>	<b>1,147,873,915</b>	<b>-2.59</b>	<b>10.78</b>	<b>118.72</b>	<b>22.29</b>	<b>20.27</b>	<b>14.06</b>	<b>13.93</b>	<b>7/1/1988</b>
Small Cap Growth - Net		-2.59	10.28	117.04	21.40	19.53	13.40		
Russell 2000 Growth Index		-3.15	4.88	90.20	17.16	18.61	13.02	9.07	
<b>Frontier Capital</b>	<b>960,669,712</b>	<b>-3.36</b>	<b>10.95</b>	<b>127.43</b>	<b>26.27</b>	<b>24.73</b>	<b>14.72</b>	<b>14.35</b>	<b>8/1/1988</b>
Frontier Capital - Net		-3.36	10.40	125.46	25.13	23.80	13.98		
Russell 2000 Growth Index		-3.15	4.88	90.20	17.16	18.61	13.02	9.16	
<b>FIAM Small Cap</b>	<b>187,204,202</b>	<b>1.55</b>	<b>9.88</b>	<b>89.81</b>	<b>15.80</b>	<b>15.50</b>	<b>12.96</b>	<b>13.95</b>	<b>8/1/1988</b>
FIAM Small Cap - Net		1.55	9.66	89.19	15.40	15.07	12.44		
Russell 2000 Index		1.00	12.70	94.85	14.76	16.35	11.68	10.18	
Russell 2000 Growth Index		-3.15	4.88	90.20	17.16	18.61	13.02	9.16	
<b>Small Cap Value</b>	<b>2,041,246,442</b>	<b>5.86</b>	<b>22.33</b>	<b>103.72</b>	<b>11.90</b>	<b>13.92</b>	<b>11.18</b>	<b>12.16</b>	<b>9/1/1989</b>
Small Cap Value - Net		5.86	22.22	102.72	11.34	13.33	10.64		
Russell 2000 Value Index		5.23	21.17	97.05	11.57	13.56	10.06	10.45	

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Channing</b>	<b>327,500,674</b>	<b>2.53</b>	<b>15.12</b>	<b>103.66</b>	<b>12.92</b>	<b>14.55</b>		<b>12.38</b>	<b>7/1/2011</b>
Channing - Net		2.53	15.00	102.71	12.36	13.99		11.79	
Russell 2000 Value Index		5.23	21.17	97.05	11.57	13.56		10.64	
<b>DFA Small Cap Val.</b>	<b>791,003,741</b>	<b>6.54</b>	<b>26.81</b>	<b>116.48</b>	<b>10.85</b>	<b>12.59</b>	<b>10.60</b>	<b>12.40</b>	<b>2/1/1996</b>
DFA Small Cap Val. - Net		6.54	26.67	115.55	10.31	12.03	10.07		
Russell 2000 Value Index		5.23	21.17	97.05	11.57	13.56	10.06	10.08	
<b>Inv. Couns. Maryland</b>	<b>922,742,027</b>	<b>6.50</b>	<b>21.36</b>	<b>93.94</b>	<b>12.46</b>	<b>15.29</b>	<b>11.99</b>	<b>12.08</b>	<b>5/1/1999</b>
Inv. Couns. Maryland - Net		6.50	21.26	92.89	11.87	14.67	11.46		
Russell 2000 Value Index		5.23	21.17	97.05	11.57	13.56	10.06	9.73	
<b>Micro Cap</b>	<b>333,840,271</b>	<b>4.27</b>	<b>20.25</b>	<b>101.19</b>	<b>12.27</b>	<b>14.12</b>	<b>10.38</b>	<b>11.88</b>	<b>7/1/1984</b>
Micro Cap - Net		4.27	20.10	100.20	11.69	13.49	9.70		
Russell Microcap Index		2.31	23.89	120.33	16.57	18.10	12.20		
<b>DFA Micro Cap (9-10)</b>	<b>333,840,271</b>	<b>4.27</b>	<b>20.25</b>	<b>101.19</b>	<b>12.70</b>	<b>15.05</b>	<b>12.30</b>	<b>11.59</b>	<b>8/1/1987</b>
DFA Micro Cap (9-10) - Net		4.27	20.10	100.20	12.14	14.48	11.74		
Russell 2000 Index		1.00	12.70	94.85	14.76	16.35	11.68	9.52	
<b>Public Real Assets</b>	<b>709,945,989</b>	<b>6.32</b>	<b>3.86</b>	<b>25.72</b>	<b>8.57</b>			<b>6.36</b>	<b>8/1/2017</b>
Public Real Assets - Net		6.32	3.75	25.22	8.09			5.92	
Public Real Assets Benchmark		7.08	4.77	27.08	7.23			4.71	
<b>Brookfield</b>	<b>167,800,978</b>	<b>6.47</b>	<b>4.80</b>	<b>28.17</b>	<b>6.04</b>			<b>3.19</b>	<b>8/1/2017</b>
Brookfield - Net		6.47	4.66	27.48	5.48			2.67	
Dow Jones Brookfield Global Infrastructure Composite Index		7.12	6.14	27.13	5.82			2.83	
<b>Cohen &amp; Steers</b>	<b>542,145,011</b>	<b>6.28</b>	<b>3.57</b>	<b>24.76</b>	<b>9.73</b>			<b>7.86</b>	<b>8/1/2017</b>
Cohen & Steers - Net		6.28	3.48	24.32	9.29			7.45	
FTSE Global Core Infrastructure 50/50 Index (Net)		7.07	4.08	27.01	7.90			5.62	

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>9,915,523,571</b>	<b>1.64</b>	<b>3.56</b>	<b>54.57</b>	<b>7.68</b>	<b>10.74</b>	<b>6.78</b>	<b>8.08</b>	<b>9/1/1986</b>
International Equity - Net		1.63	3.48	54.00	7.32	10.37	6.44		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93		
International Equity IMRF Custom Benchmark		1.14	3.47	50.72	6.52	9.85			
<b>Intl LargeCap Equity</b>	<b>7,641,960,179</b>	<b>2.10</b>	<b>4.31</b>	<b>52.84</b>	<b>7.49</b>	<b>10.40</b>	<b>6.74</b>	<b>8.05</b>	<b>9/1/1986</b>
Intl LargeCap Equity - Net		2.10	4.25	52.40	7.20	10.10	6.45		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93		
<b>Intl Large Cap Grwth</b>	<b>1,690,043,270</b>	<b>-0.69</b>	<b>1.13</b>	<b>63.81</b>	<b>10.22</b>	<b>12.75</b>	<b>7.43</b>	<b>9.34</b>	<b>9/1/2002</b>
Intl Large Cap Grwth - Net		-0.69	1.06	63.32	9.94	12.45	7.09		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	7.76	
MSCI AC World ex USA Growth (Net)		-0.32	-0.08	49.36	10.31	12.03	6.69	8.43	
<b>EARNEST Part. Intl</b>	<b>584,659,324</b>	<b>0.84</b>	<b>5.74</b>	<b>64.97</b>	<b>6.31</b>	<b>10.84</b>	<b>5.15</b>	<b>9.41</b>	<b>10/1/2004</b>
EARNEST Part. Intl - Net		0.84	5.70	64.55	6.11	10.63	4.86		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	6.55	
MSCI AC World ex USA Growth (Net)		-0.32	-0.08	49.36	10.31	12.03	6.69	7.67	
<b>William Blair</b>	<b>1,105,383,946</b>	<b>-1.48</b>	<b>-1.16</b>	<b>63.20</b>	<b>12.94</b>	<b>13.98</b>	<b>9.30</b>	<b>10.87</b>	<b>10/1/2002</b>
William Blair - Net		-1.48	-1.23	62.67	12.55	13.58	8.90		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	8.46	
MSCI AC World ex USA Growth (Net)		-0.32	-0.08	49.36	10.31	12.03	6.69	9.01	
<b>Intl Large Cap Val.</b>	<b>1,345,777,820</b>	<b>3.43</b>	<b>7.01</b>	<b>48.51</b>	<b>4.18</b>	<b>7.52</b>	<b>5.09</b>	<b>8.64</b>	<b>10/1/1995</b>
Intl Large Cap Val. - Net		3.43	6.93	48.05	3.85	7.15	4.73		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	5.69	
MSCI AC World ex USA Value		2.88	7.20	49.52	3.02	7.89	3.62		
<b>Brandes Investment</b>	<b>579,082,076</b>	<b>4.71</b>	<b>9.10</b>	<b>52.80</b>	<b>3.24</b>	<b>7.19</b>	<b>5.18</b>	<b>8.73</b>	<b>1/1/1996</b>
Brandes Investment - Net		4.71	9.04	52.45	3.01	6.94	4.93		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	5.60	
MSCI AC World ex USA Value		2.88	7.20	49.52	3.02	7.89	3.62		

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Mondrian</b>	<b>628,004,172</b>	<b>2.48</b>	<b>6.26</b>	<b>44.67</b>	<b>5.06</b>	<b>7.79</b>		<b>6.15</b>	<b>4/1/2012</b>
Mondrian - Net		2.48	6.17	44.08	4.59	7.29		5.65	
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76		6.37	
MSCI AC World ex USA Value		2.88	7.20	49.52	3.02	7.89		4.94	
<b>Lazard</b>	<b>138,691,572</b>	<b>2.48</b>	<b>2.08</b>	<b>48.15</b>	<b>5.85</b>	<b>8.48</b>		<b>7.25</b>	<b>4/1/2012</b>
Lazard - Net		2.48	2.03	47.79	5.59	8.12		6.76	
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76		6.37	
MSCI AC World ex USA Value		2.88	7.20	49.52	3.02	7.89		4.94	
<b>Intl Large Cap Active Core</b>	<b>2,544,460,516</b>	<b>3.07</b>	<b>5.88</b>	<b>55.90</b>	<b>8.79</b>	<b>11.79</b>	<b>8.31</b>	<b>6.33</b>	<b>2/1/2008</b>
Intl Large Cap Active Core - Net		3.05	5.80	55.03	8.26	11.23	7.76		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	3.57	
<b>Arrowstreet Capital</b>	<b>1,023,970,341</b>	<b>3.30</b>	<b>9.20</b>	<b>73.15</b>	<b>13.02</b>	<b>15.20</b>	<b>9.72</b>	<b>7.43</b>	<b>3/1/2008</b>
Arrowstreet Capital - Net		3.30	9.09	72.39	12.50	14.67	9.21	6.93	
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	3.37	
<b>Brown Capital</b>	<b>598,149,136</b>	<b>0.05</b>	<b>-2.44</b>	<b>41.88</b>	<b>10.58</b>	<b>10.07</b>	<b>8.81</b>	<b>8.76</b>	<b>10/1/2004</b>
Brown Capital - Net		-0.01	-2.50	40.68	10.07	9.32	8.00		
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	6.55	
<b>GlobeFlex Capital</b>	<b>819,991,954</b>	<b>5.19</b>	<b>9.14</b>	<b>55.38</b>	<b>4.29</b>	<b>9.49</b>	<b>6.93</b>	<b>5.62</b>	<b>3/1/2006</b>
GlobeFlex Capital - Net		5.19	9.05	54.75	3.86	9.07	6.50	5.17	
MSCI AC World ex USA (Net)		1.26	3.49	49.41	6.51	9.76	4.93	4.65	
<b>Xponance Intl EQ</b>	<b>101,354,712</b>	<b>2.31</b>						<b>5.67</b>	<b>2/1/2021</b>
Xponance Intl EQ - Net		2.31						5.67	
MSCI EAFE Index (Net)		2.30						4.59	
<b>Progress Intl Equity</b>	<b>874,657</b>								

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Intl Large Cap Passive Core</b>	<b>2,061,678,572</b>	<b>2.42</b>	<b>3.35</b>	<b>44.56</b>	<b>6.24</b>	<b>9.23</b>	<b>5.92</b>	<b>4.37</b>	<b>2/1/2000</b>
Intl Large Cap Passive Core - Net		2.42	3.35	44.55	6.23	9.22	5.91		
MSCI EAFE Index (Net)		2.30	3.48	44.57	6.02	8.85	5.52	3.99	
<b>NTGI MSCI EAFE</b>	<b>2,061,678,572</b>	<b>2.42</b>	<b>3.35</b>	<b>44.56</b>	<b>6.24</b>	<b>9.23</b>	<b>5.92</b>	<b>4.37</b>	<b>2/1/2000</b>
NTGI MSCI EAFE - Net		2.42	3.35	44.55	6.23	9.22	5.91		
MSCI EAFE Index (Net)		2.30	3.48	44.57	6.02	8.85	5.52	3.99	
<b>Intl All Cap Developed</b>	<b>160,489,030</b>	<b>3.76</b>	<b>4.43</b>	<b>44.81</b>				<b>10.60</b>	<b>2/1/2019</b>
Intl All Cap Developed - Net		3.76	4.31	44.11				10.12	
MSCI EAFE + Canada (Net)		2.55	4.04	45.86				12.06	
<b>Ativo International</b>	<b>160,489,030</b>	<b>3.76</b>	<b>4.43</b>	<b>44.81</b>				<b>10.60</b>	<b>2/1/2019</b>
Ativo International - Net		3.76	4.31	44.11				10.12	
MSCI EAFE + Canada (Net)		2.55	4.04	45.86				12.06	
<b>Intl Small Cap Eqty</b>	<b>647,601,196</b>	<b>0.43</b>	<b>1.38</b>	<b>69.74</b>	<b>8.49</b>	<b>11.51</b>	<b>8.65</b>	<b>6.32</b>	<b>12/1/2005</b>
Intl Small Cap Eqty - Net		0.43	1.21	68.53	7.68	10.68	7.85		
MSCI AC World ex USA Small Cap (Net)		2.03	5.53	69.82	6.61	10.40	6.32	7.10	
Custom Benchmark (Intl Small Cap)		2.03	5.53	69.82	6.61	10.40	6.39	6.43	
<b>Franklin Templeton</b>	<b>242,842,062</b>	<b>2.87</b>	<b>6.48</b>	<b>69.25</b>	<b>5.71</b>	<b>10.39</b>		<b>7.65</b>	<b>8/1/2011</b>
Franklin Templeton - Net		2.87	6.31	68.05	4.93	9.59		6.88	
MSCI AC World ex USA Small Cap (Net)		2.03	5.53	69.82	6.61	10.40		6.59	
<b>William Blair IntSC</b>	<b>404,759,133</b>	<b>-0.99</b>	<b>-1.45</b>	<b>70.03</b>	<b>10.35</b>	<b>12.13</b>	<b>9.38</b>	<b>11.25</b>	<b>9/1/2010</b>
William Blair IntSC - Net		-0.99	-1.62	68.81	9.51	11.28	8.54	10.41	
MSCI AC World ex USA Small Cap (Net)		2.03	5.53	69.82	6.61	10.40	6.32	8.37	
Custom Benchmark (Intl Small Cap)		2.03	5.53	69.82	6.61	10.40	6.39	8.66	
<b>Emerging Mkt Equity</b>	<b>1,465,473,166</b>	<b>-0.42</b>	<b>0.68</b>	<b>59.68</b>	<b>8.86</b>	<b>13.26</b>	<b>5.85</b>	<b>9.49</b>	<b>2/1/1992</b>
Emerging Mkt Equity - Net		-0.46	0.54	58.73	8.24	12.59	5.24		
MSCI Emerging Markets Index		-1.49	2.34	58.92	6.87	12.48	4.02	7.59	

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Genesis Asset Mngrs.</b>	<b>1,465,473,166</b>	<b>-0.42</b>	<b>0.68</b>	<b>59.68</b>	<b>8.86</b>	<b>13.26</b>	<b>5.85</b>	<b>11.73</b>	<b>5/1/2004</b>
Genesis Asset Mngrs. - Net		-0.46	0.54	58.73	8.24	12.59	5.24		
MSCI Emerging Markets Index		-1.49	2.34	58.92	6.87	12.48	4.02	9.60	



Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>11,825,453,489</b>	<b>-0.91</b>	<b>-2.72</b>	<b>5.17</b>	<b>5.01</b>	<b>4.12</b>	<b>4.27</b>	<b>8.06</b>	<b>1/1/1982</b>
Fixed Income - Net		-0.92	-2.73	5.06	4.89	3.99	4.12		
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	7.52	
Fixed Income IMRF Custom Benchmark		-1.11	-2.89	3.06	4.76	3.56			
<b>Active Fixed Core</b>	<b>3,761,233,177</b>	<b>-0.92</b>	<b>-2.96</b>	<b>2.84</b>	<b>4.80</b>	<b>3.52</b>	<b>3.96</b>	<b>4.54</b>	<b>4/1/2001</b>
ActiveCore Fixed Inc - Net		-0.92	-2.99	2.73	4.71	3.41	3.81		
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	4.50	
<b>Attucks Fixed Income</b>	<b>97,188,928</b>	<b>-1.05</b>						<b>-2.76</b>	<b>2/1/2021</b>
Attucks Fixed Income - Net		-1.05						-2.76	
Blmbg. Barc. U.S. Aggregate		-1.25						-2.67	
<b>Brandes FI Core</b>	<b>366,932,725</b>	<b>-0.96</b>	<b>-3.34</b>	<b>-0.29</b>	<b>4.27</b>	<b>2.90</b>		<b>2.90</b>	<b>3/1/2016</b>
Brandes FI Core - Net		-0.96	-3.34	-0.29	4.27	2.90		2.90	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10		3.24	
<b>EARNEST Partners</b>	<b>1,008,379,261</b>	<b>-0.56</b>	<b>-2.37</b>	<b>2.78</b>	<b>5.00</b>	<b>3.47</b>	<b>4.07</b>	<b>4.55</b>	<b>5/1/2005</b>
EARNEST Partners - Net		-0.56	-2.40	2.65	4.86	3.32	3.89	4.36	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	4.10	
<b>Garcia Hamilton</b>	<b>1,073,858,845</b>	<b>-1.18</b>	<b>-3.48</b>	<b>1.92</b>	<b>4.57</b>	<b>3.37</b>		<b>3.48</b>	<b>6/1/2015</b>
Garcia Hamilton - Net		-1.18	-3.50	1.84	4.49	3.28		3.39	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10		3.10	
<b>Ramirez Asset Management</b>	<b>129,455,065</b>	<b>-1.14</b>	<b>-2.63</b>					<b>3.43</b>	<b>5/1/2020</b>
Ramirez Asset Management - Net		-1.14	-2.67					3.31	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38					-1.05	
<b>Xponance Yield Advantage Agg.</b>	<b>1,085,418,354</b>	<b>-0.93</b>	<b>-2.91</b>	<b>4.56</b>	<b>4.88</b>	<b>3.74</b>	<b>3.90</b>	<b>4.37</b>	<b>6/1/2005</b>
Xponance Yield Advantage Agg. - Net		-0.93	-2.94	4.43	4.74	3.60	3.74	4.19	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	4.05	

Benchmark definitions in glossary.

Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Pass. Core Fixed Inc</b>	<b>3,585,665,266</b>	<b>-1.14</b>	<b>-3.44</b>	<b>0.67</b>	<b>4.70</b>	<b>3.15</b>	<b>3.49</b>	<b>5.81</b>	<b>1/1/1990</b>
Pass. Core Fixed Inc - Net		-1.14	-3.45	0.66	4.70	3.15	3.48		
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	5.80	
<b>BlackRock US Debt I</b>	<b>1,804,044,992</b>	<b>-1.26</b>	<b>-3.39</b>	<b>0.84</b>	<b>4.75</b>	<b>3.20</b>		<b>3.44</b>	<b>10/1/2013</b>
BlackRock US Debt I - Net		-1.26	-3.39	0.84	4.74	3.20		3.43	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10		3.32	
<b>NTGI Blmbg Agg.</b>	<b>1,781,620,274</b>	<b>-1.01</b>	<b>-3.50</b>	<b>0.50</b>	<b>4.66</b>	<b>3.10</b>	<b>3.46</b>	<b>5.86</b>	<b>2/1/1990</b>
NTGI Blmbg Agg. - Net		-1.01	-3.50	0.49	4.65	3.10	3.45		
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	5.85	
<b>Core Plus Fixed Income</b>	<b>2,876,459,417</b>	<b>-1.07</b>	<b>-3.49</b>	<b>5.85</b>	<b>5.49</b>	<b>4.34</b>	<b>4.46</b>	<b>7.95</b>	<b>1/1/1982</b>
Core Plus Fixed Inc. - Net		-1.08	-3.52	5.68	5.31	4.15	4.28		
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	7.52	
<b>LM Capital Group FI</b>	<b>951,118,496</b>	<b>-0.89</b>	<b>-2.83</b>	<b>5.55</b>	<b>5.75</b>	<b>4.12</b>	<b>4.31</b>	<b>4.97</b>	<b>5/1/2005</b>
LM Capital Group FI - Net		-0.89	-2.87	5.38	5.58	3.95	4.15	4.81	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	4.10	
<b>Progress Inv. FI</b>	<b>3,673</b>								
<b>BMO - TCH</b>	<b>646,047,821</b>	<b>-1.07</b>	<b>-3.05</b>	<b>3.75</b>	<b>5.05</b>	<b>4.71</b>	<b>4.65</b>	<b>4.97</b>	<b>5/1/2005</b>
BMO - TCH - Net		-1.07	-3.09	3.60	4.91	4.58	4.52	4.84	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	4.10	
<b>Western Asset</b>	<b>1,097,833,147</b>	<b>-1.27</b>	<b>-4.45</b>	<b>7.70</b>	<b>5.52</b>	<b>4.74</b>	<b>4.85</b>	<b>5.45</b>	<b>11/1/2001</b>
Western Asset - Net		-1.31	-4.49	7.56	5.40	4.61	4.72		
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38	0.71	4.65	3.10	3.44	4.25	
<b>Longfellow Core Plus</b>	<b>181,456,280</b>	<b>-0.83</b>	<b>-2.54</b>					<b>2.93</b>	<b>5/1/2020</b>
Longfellow Core Plus - Net		-0.83	-2.59					2.80	
Blmbg. Barc. U.S. Aggregate		-1.25	-3.38					-1.05	

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended March 31, 2021

	Market Value \$	Performance (%)							
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Bank Loans</b>	<b>569,147,387</b>	<b>0.44</b>	<b>2.68</b>	<b>22.54</b>	<b>4.17</b>	<b>5.67</b>		<b>4.51</b>	<b>8/1/2014</b>
Bank Loans - Net		0.44	2.68	22.54	3.98	5.31		4.09	
Custom Benchmark		0.06	1.99	21.11	4.38	5.46		4.22	
<b>Barings Global Loan Fund</b>	<b>569,147,387</b>	<b>0.44</b>	<b>2.68</b>	<b>22.54</b>	<b>4.17</b>	<b>5.67</b>		<b>4.51</b>	<b>8/1/2014</b>
Barings Global Loan Fund - Net		0.44	2.68	22.54	3.98	5.31		4.09	
Custom Benchmark		0.06	1.99	21.11	4.38	5.46		4.22	
<b>Emerging Markets Debt</b>	<b>223,505,873</b>	<b>-2.64</b>	<b>-5.97</b>	<b>17.05</b>	<b>1.43</b>	<b>4.89</b>		<b>2.72</b>	<b>8/1/2014</b>
Emerging Markets Debt - Net		-2.64	-6.05	16.65	1.08	4.53		2.38	
Custom Benchmark		-2.06	-5.17	14.54	2.14	4.37		2.25	
<b>Standish-Mellon EMD</b>	<b>223,505,873</b>	<b>-2.64</b>	<b>-5.97</b>	<b>17.05</b>	<b>1.43</b>	<b>4.89</b>		<b>2.72</b>	<b>8/1/2014</b>
Standish EM MRK - Net		-2.64	-6.05	16.65	1.08	4.53		2.38	
Custom Benchmark		-2.06	-5.17	14.54	2.14	4.37		2.25	
<b>High Yield</b>	<b>809,442,369</b>	<b>0.24</b>	<b>1.98</b>	<b>22.59</b>	<b>7.50</b>	<b>8.66</b>	<b>6.89</b>	<b>9.47</b>	<b>4/1/1986</b>
High Yield - Net		0.24	1.98	22.30	7.17	8.31	6.53		
ICE BofAML US High Yield, Cash Pay Index		0.16	0.81	23.15	6.51	7.90	6.30	8.22	
<b>MacKay Shields</b>	<b>809,421,202</b>	<b>0.24</b>	<b>1.98</b>	<b>22.61</b>	<b>7.50</b>	<b>8.78</b>	<b>7.22</b>	<b>8.77</b>	<b>11/1/2000</b>
MacKay Shields - Net		0.24	1.98	22.32	7.18	8.43	6.85		
ICE BofAML US High Yield, Cash Pay Index		0.16	0.81	23.15	6.51	7.90	6.30	7.48	

Benchmark definitions in glossary.

# Benchmark History

*Periods Ended January 31, 2021*

Account Name	From Date	To Date	Benchmark
Total Fund			The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset classes:
	1/1/2021	Present	39% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% MSCI AC World ex USA (Net), 10% NCREIF Fund Index-ODCE (VW) (Net), 10% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill
	3/1/2018	12/31/2020	37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill
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	12/13/2005	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)

# 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-Mellon EMD	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