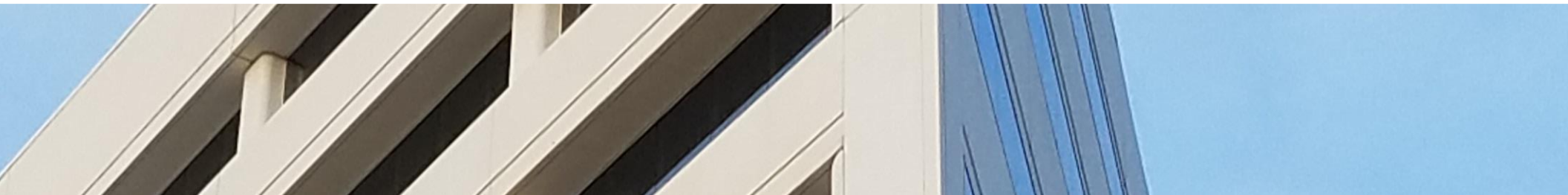




# WILSHIRE



## Monthly Performance Review

*As of April 30, 2021*



# Capital Market Review

# Economic Review

## Market Commentary

The ongoing reopening of economies pushed global equity markets higher during April. Positive COVID-19 vaccine data continued to dominate headlines, specifically in the United States and United Kingdom, where 44% and 51% of their respective citizens had received at least one dose by month's end.

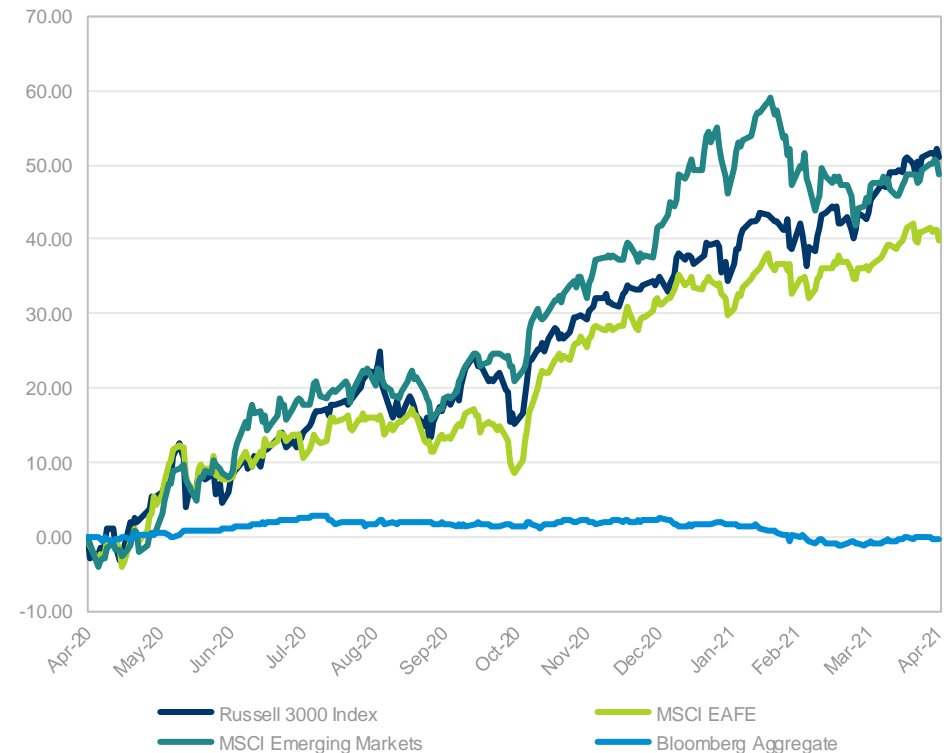
Real gross domestic product (GDP) increased at an annual rate of 6.4% in the United States during the First Quarter 2021. This marked the second-largest quarterly increase since 2003, despite coming in modestly below economist expectations of 6.7%.

Unemployment in the United States ticked up during April from 6.0% to 6.1% as the U.S. added just 266,000 jobs during the month.

Manufacturing in the United States again marked an expansionary reading during April; however, slowed down from the prior month. The ISM Manufacturing Index registered 60.7 percent, a decrease of 4.0 percentage points month-over-month.

Consumer sentiment continued to improve in the United States with the ongoing reopening of economies and a tailwind from additional economic stimulus signed into law during March. The University of Michigan Consumer Sentiment Index marked a reading of 86.5 during April, up from 84.9 during March.

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	5.15	5.15	11.83	50.92	18.93	17.66	14.02
Standard & Poor's 500 Index	5.34	5.34	11.84	45.98	18.65	17.41	14.16
Russell 1000 Index	5.38	5.38	11.61	49.48	19.22	17.75	14.22
Russell 2500 Index	4.00	4.00	15.36	71.95	16.74	16.49	12.31
Russell 2000 Index	2.10	2.10	15.07	74.91	15.21	16.47	11.62
Russell Micro Cap Index	0.26	0.26	24.21	91.72	16.17	17.40	12.06
Russell 1000 Index	5.38	5.38	11.61	49.48	19.22	17.75	14.22
Russell 1000 Growth Index	6.80	6.80	7.81	51.41	25.35	22.86	17.00
Russell 1000 Value Index	4.00	4.00	15.70	45.92	12.29	12.15	11.13
Russell 2000 Index	2.10	2.10	15.07	74.91	15.21	16.47	11.62
Russell 2000 Growth Index	2.18	2.18	7.16	69.15	17.95	18.87	12.85
Russell 2000 Value Index	2.02	2.02	23.62	78.96	11.66	13.53	10.09
Russell 3000 Index	5.15	5.15	11.83	50.92	18.93	17.66	14.02
GICS - Communication Services	(0.47)	(0.47)	13.85	25.20	14.19	17.13	10.14
GICS - Consumer Discretionary	5.33	5.33	10.00	65.86	24.41	20.95	17.70
GICS - Consumer Staples	1.62	1.62	5.89	25.57	12.99	7.22	10.69
GICS - Energy	(0.36)	(0.36)	28.08	43.14	(7.99)	(2.42)	(2.44)
GICS - Financials	5.99	5.99	22.96	66.12	17.00	17.82	14.01
GICS - Health Care	4.15	4.15	6.38	28.07	17.56	15.25	15.87
GICS - Industrials	8.27	8.27	24.93	87.84	22.26	17.24	15.21
GICS - Information Technology	6.64	6.64	10.06	59.77	31.23	30.77	19.92
GICS - Materials	3.95	3.95	16.35	68.39	15.34	14.49	10.29
GICS - Real Estate	3.92	3.92	7.76	91.63	11.15	12.67	7.14
GICS - Utilities	3.40	3.40	6.16	17.16	10.68	8.21	9.57

## Market Commentary

The U.S. stock market again rose sharply during April, with corporate earnings coming in stronger than expected. For the month, the Russell 3000 Index returned +5.2%, and now up +11.8% year-to-date.

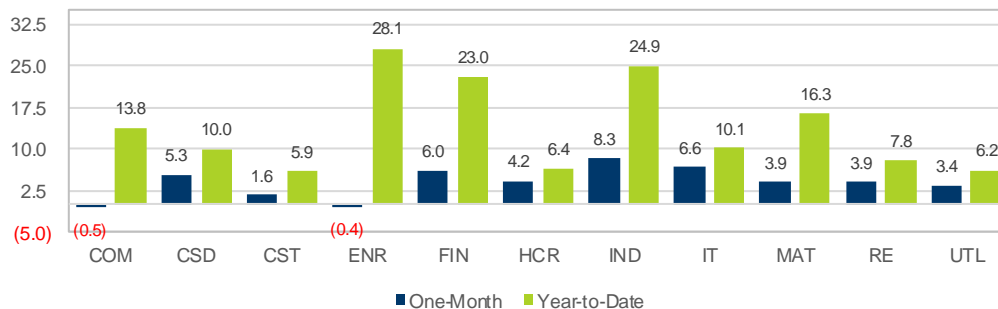
President Biden's first 100 days passed during April, marked most notably by the \$1.9 trillion COVID-19 relief package, The American Rescue Plan. President Biden has also outlined two additional spending packages aimed at bolstering the economy - the \$2.3 trillion American Jobs Plan, and the \$1.8 trillion American Families Plan.

The value-led market that has been much of 2021 reversed during April with growth stocks outperforming their value counterparts during the month. The Russell 1000 Value Index returned +4.0% April, while the Russell 1000 Growth Index was up +6.8%.

Small capitalization stocks trailed large capitalization stocks during the month, +2.1% versus +5.4%.

Industrials (+8.3%), Information Technology (+6.6%) and Financials (+6.0%) led sector returns during the month. Year-to-date, all eleven sectors returned in positive territory with Energy up +28.1%, Industrials up +24.9%, and Financials up +23.0%.

Sector Returns (%)



# Non-U.S. Equity Market

## Market Commentary

Equity markets outside of the United States were also positive during the month, up +2.9%. Year-to-date, international equities are up +6.5% through the end of April.

Developed markets again led emerging markets during the month, up +3.0% versus +2.5% for emerging markets equities. Similarly, developed markets are ahead of emerging markets year-to-date, up +6.6% versus +4.8%.

European countries who struggled to contain COVID-19 outbreaks for much of 2020 have seen a successful roll-out of vaccinations during 2021, bolstering returns in developed Europe.

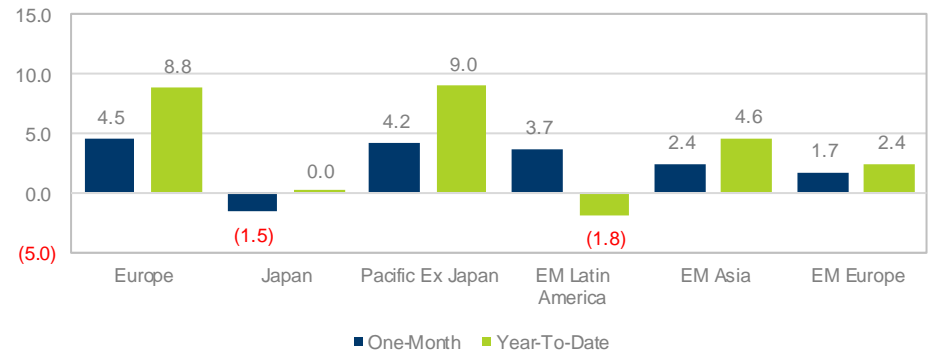
The Chinese economy continues to normalize following a strong year for growth in 2020. During the First Quarter of 2021, GDP in China grew just +0.6%.

India's COVID-19 crisis continued to worsen during April, highlighting the need for additional vaccination efforts in emerging countries.

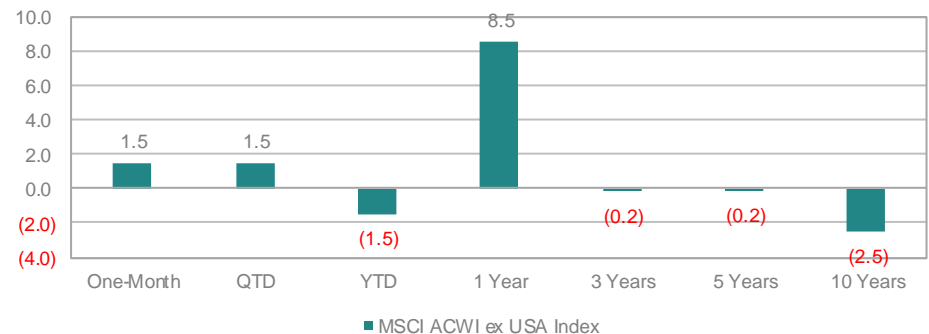
The U.S. Dollar weakened during the month, providing a tailwind for U.S.-based investors of approximately +1.5%. Over the trailing one-year, a weakening U.S. Dollar has added approximately +8.5% to U.S.-based investor return.

Non-U.S. Equity (USD %)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	2.94	2.94	6.54	42.98	6.97	9.82	4.73
MSCI EAFE Index	3.01	3.01	6.59	39.88	6.27	8.87	5.22
MSCI Emerging Markets Index	2.49	2.49	4.83	48.71	7.50	12.49	3.59
MSCI AC World ex U.S. Small Index	4.59	4.59	10.38	58.37	7.79	10.78	6.29
MSCI Europe Index	4.54	4.54	8.81	43.05	6.25	8.62	4.73
MSCI Japan Index	(1.52)	(1.52)	0.02	30.57	5.53	9.13	6.99
MSCI Pacific ex Japan Index	4.22	4.22	9.03	43.61	7.50	10.01	4.93
MSCI EM Latin America Index	3.69	3.69	(1.82)	46.40	(4.50)	3.59	(3.75)
MSCI EM Asia Index	2.41	2.41	4.62	50.20	10.28	15.31	6.48
MSCI EM Europe Index	1.73	1.73	2.41	28.00	2.42	5.93	(3.02)
Local Currency (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	1.43	1.43	8.00	34.46	7.18	10.00	7.26
MSCI EAFE Index	1.26	1.26	8.95	31.16	5.95	8.82	7.43
MSCI Emerging Markets Index	1.60	1.60	5.63	42.87	9.44	13.25	7.03

Regional Returns (%)



Currency Effect (%)



# Fixed Income Market

## Market Commentary

During the month, U.S. Treasury yields fell from their peak during March. The 10-year Treasury yield ended April at 1.63%, down 11 basis points for the month. The 30-year Treasury yield also fell, down 12 basis points for the month, resulting in a flatter yield curve. The Bloomberg Barclays U.S. Aggregate Index was positive for the month, but remains negative year-to-date, up +0.8% for the month.

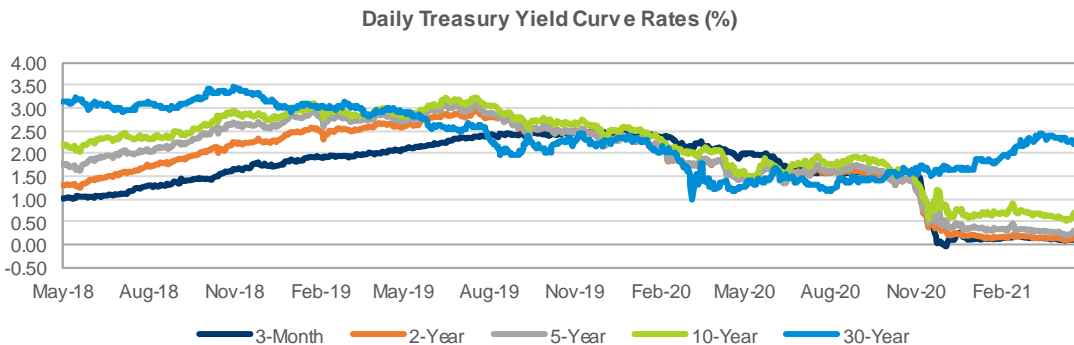
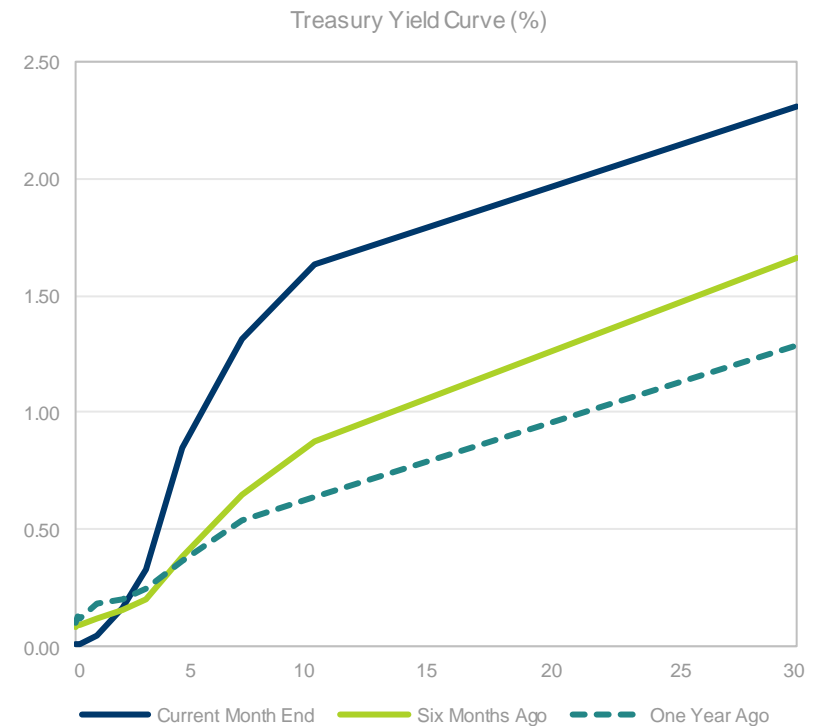
Credit spreads tightened in both investment grade and below-investment grade fixed income during the month, providing a nice tailwind for credit investors. The spread on the broad high yield market ended the month at 291 basis points, down 19 basis points month-over-month. Investment grade credit spreads ended the month at 88 basis points, down for the month by 3 basis points.

High yield bonds returned +1.1% during April and are now up +1.9% year-to-date.

U.S. Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays U.S. Aggregate	0.79	0.79	(2.61)	(0.27)	5.19	3.19	3.39
Bloomberg Barclays Long Gov't/Credit	1.96	1.96	(8.65)	(4.45)	8.54	5.62	6.95
Bloomberg Barclays LT Treasury	2.33	2.33	(11.50)	(5.55)	7.37	3.71	6.39
Bloomberg Barclays U.S. TIPS	1.40	1.40	(0.09)	6.09	6.18	4.08	3.33
Bloomberg Barclays U.S. Credit	1.06	1.06	(3.44)	4.25	6.64	4.63	4.76
Bloomberg Barclays U.S. High Yield	1.09	1.09	1.95	19.67	6.99	7.46	6.43
ICE BofA U.S. High Yield Cash Pay	1.09	1.09	1.91	19.94	6.66	7.29	6.25
S&P LSTA Levered Loan Index	0.51	0.51	2.30	16.10	4.16	4.98	4.24
ICE BofA US 3-Month Treasury Bill	0.00	0.00	0.03	0.11	1.45	1.18	0.63

Global Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays Global Aggregate	1.26	1.26	(3.25)	3.95	3.79	2.64	2.05
Bloomberg Barclays Global Aggregate (Hdg.)	0.26	0.26	(2.21)	0.15	4.54	3.31	3.87
JPM GB-EM Index	2.69	2.69	(3.99)	11.41	0.35	2.52	0.59
JPM EMBI Global Index	1.91	1.91	(2.92)	13.99	5.06	4.75	5.41
JPM Corporate EMBI Index	0.60	0.60	(0.39)	13.62	6.78	5.99	5.80



# Real Assets Market

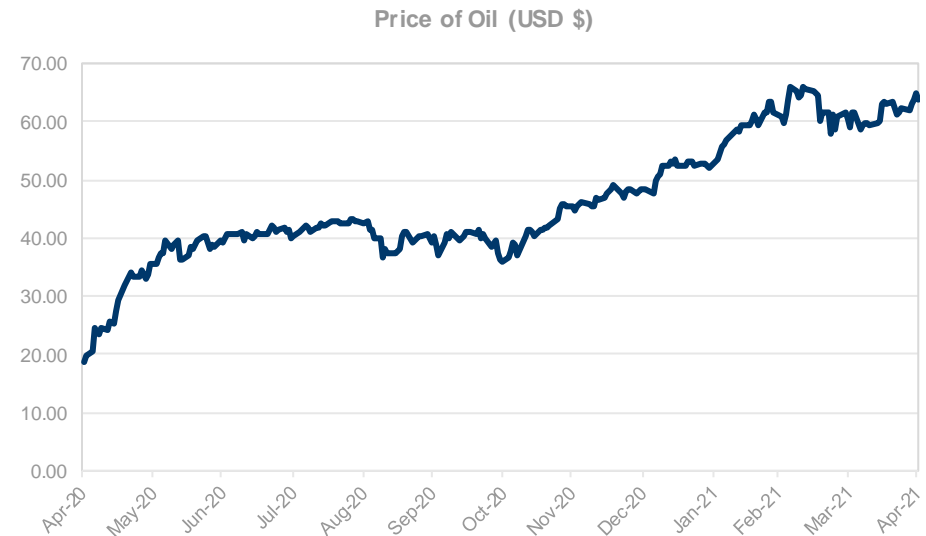
Real Assets	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wilshire US RESI	7.99	7.99	17.53	34.33	11.31	7.36	8.81
Wilshire Global RESI	6.57	6.57	13.62	32.95	8.20	6.31	7.40
Bloomberg Commodity Index	8.29	8.29	15.78	48.52	162	2.26	(5.85)
S&P GSCI Index	8.23	8.23	22.90	79.99	(3.97)	0.83	(8.26)
Alerian MLP Index	7.15	7.15	30.67	45.47	(3.27)	(2.00)	(0.57)
DJ Brookfield Global Infrastructure	4.76	4.76	10.53	20.82	9.06	8.39	8.03
FTSE Global 50/50 Infrastructure	3.46	3.46	7.87	22.48	9.28	9.02	9.03

## Market Commentary

U.S. and global real estate securities were again positive during April, with U.S. real estate up +8.0% and global real estate up +6.6%. Year-to-date, both markets are also positive - U.S. real estate securities are up +17.5% and global real estate securities are up +13.6%.

Commodities were also positive during the month, up +8.3%. Year-to-date, commodities have enjoyed a strong recovery, up +15.8%.

The price of oil again rose during the month, ending April at \$63.58 per barrel, up +7.5% month-over-month. Year-to-date the price of oil is up approximately +33.5%.





# IMRF Performance



# IMRF Commentary

## IMRF Commentary

The Illinois Municipal Retirement Fund (“IMRF”) ended April 2021 with a market value of \$53.1 billion, up for the month by approximately \$1.5 billion. IMRF returned +3.60% during the month, outperforming the Total Fund Benchmark which returned +2.72%. Total Fund outperformance came from both asset allocation decisions (asset class over/under weights versus the benchmark), as well as strong investment manager performance across all underlying asset classes in the portfolio.

The Total Fund Portfolio’s overweight to U.S. Equity was a notable contributor to Total Fund outperformance, as the U.S. stock market was up +5.15% during the month. Relative to the benchmark, the U.S. Equity Portfolio outperformed the Russell 3000 Index, returning +5.25%. In aggregate, investment manager performance in Large Cap and Small Cap both outperformed the benchmark.

The Internally Managed Scientific Beta Portfolio outperformed the benchmark during April, returning +4.22% versus +4.19%. Since inception, the strategy has outperformed the benchmark, returning +16.22% versus +15.76%.

The Internally Managed GSAM-Factor Diversity Portfolio trailed the benchmark during the month, returning +5.19% versus +5.37% for the benchmark. Since inception; however, the strategy has outperformed the benchmark +26.59% versus +26.43%.

The Public Real Assets Portfolio outperformed its benchmark during the month returning +4.53% versus +3.90%.

The International Equity Portfolio outperformed the benchmark during April, returning +3.97% versus +2.94%. In aggregate, investment manager performance in Large Cap Growth, Large Cap Core, All Cap, Small Cap and Emerging Markets added to relative outperformance during the month. The Portfolio’s dedicated allocation to small cap stocks was also beneficial to overall outperformance, as the small cap market outperformed the broad market, returning +4.59% during the month.

The Fixed Income Portfolio outperformed the benchmark during the month returning +0.95% versus +0.79%. Fixed Income markets enjoyed a tailwind for performance as the yield curve fell during the month. In aggregate, investment manager performance in Core, Core Plus, Bank Loans, Emerging Markets and High Yield outperformed the benchmark during the month. Additionally, the Portfolio’s dedicated allocations to High Yield, Emerging Markets and Bank Loans contributed to relative outperformance as these markets outperformed the Bloomberg Barclay’s U.S. Aggregate Index.

As of April month-end, Domestic Equity and International Equity were 5.6% and 4.4%, 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, Investment Staff and Consultant are actively reviewing portfolio rebalancing considerations at this time.



# Total Fund

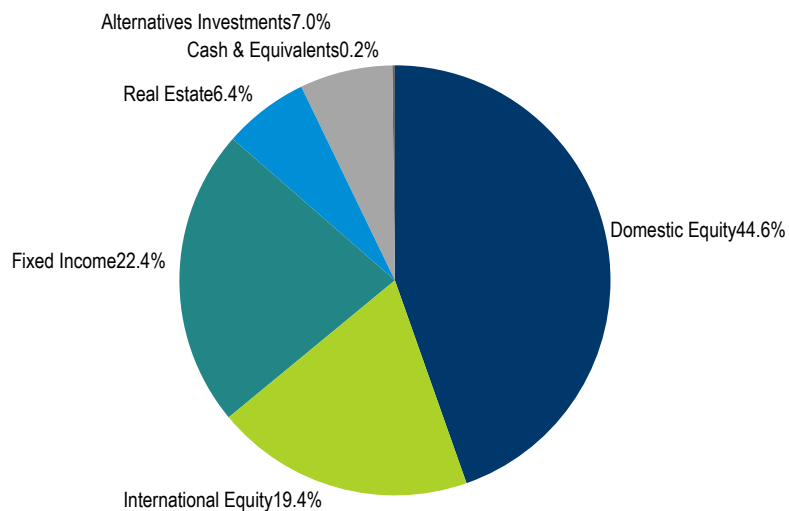
# Wilshire Consulting

## Asset Allocation

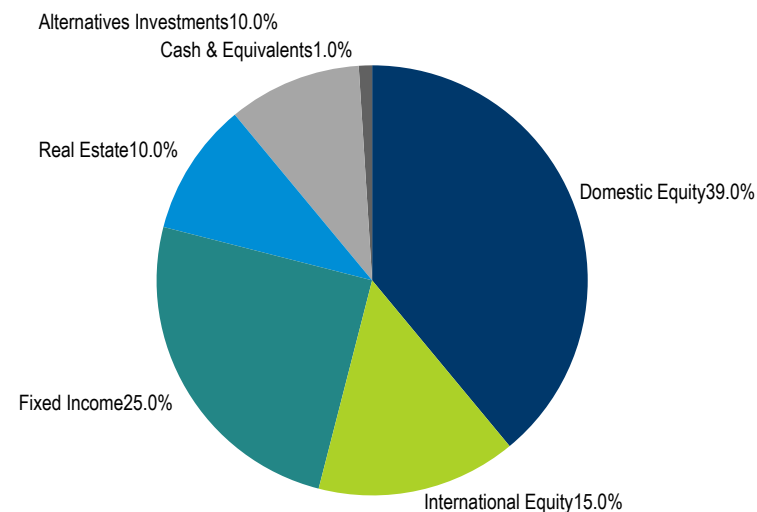
Total Fund

Periods Ended As of April 30, 2021

Actual Allocation



Target Allocation



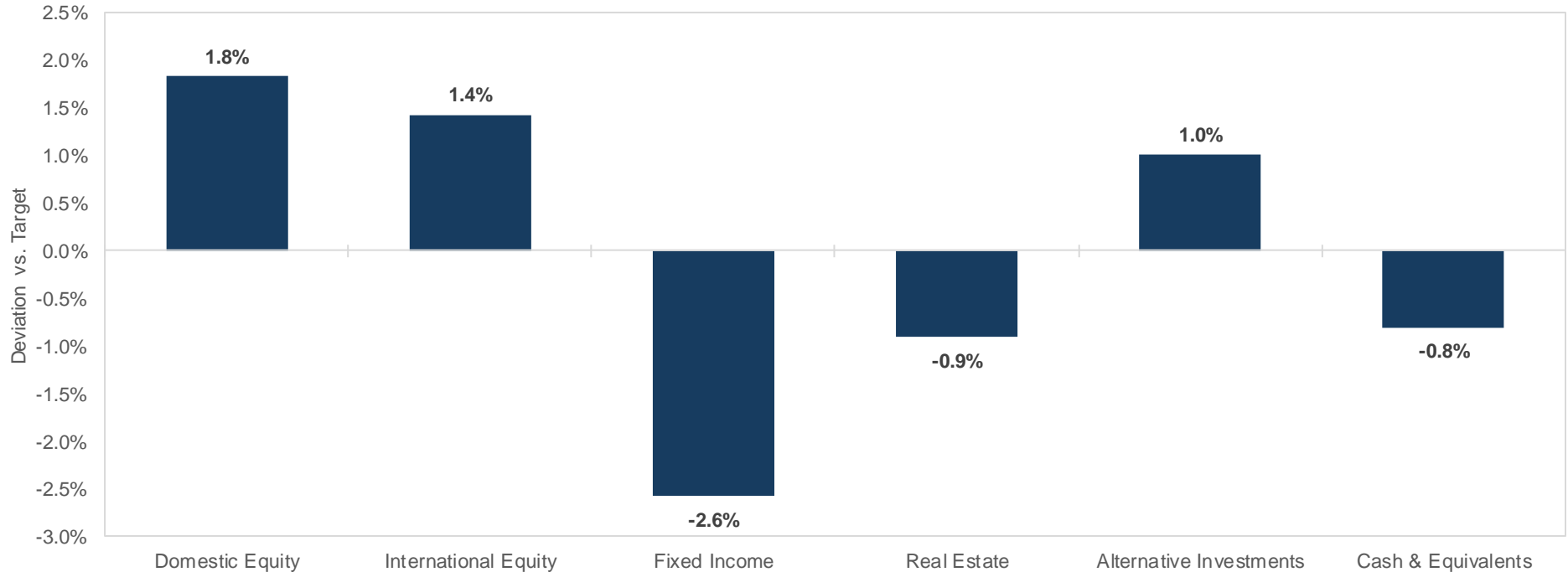
■ Domestic Equity    
 ■ International Equity    
 ■ Fixed Income    
 ■ Real Estate    
 ■ Alternatives Investments    
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	53,146	100.0	100.0	0.0	
Domestic Equity	23,709	44.6	39.0	5.6	2,982
International Equity	10,310	19.4	15.0	4.4	2,338
Fixed Income	11,919	22.4	25.0	-2.6	-1,367
Real Estate	3,405	6.4	10.0	-3.6	-1,909
Alternatives Investments	3,696	7.0	10.0	-3.0	-1,619
Cash & Equivalents	107	0.2	1.0	-0.8	-424

# Projected Deviation From Benchmark

Period Ending April 30, 2021

Projected Asset Allocation Differences vs. Target

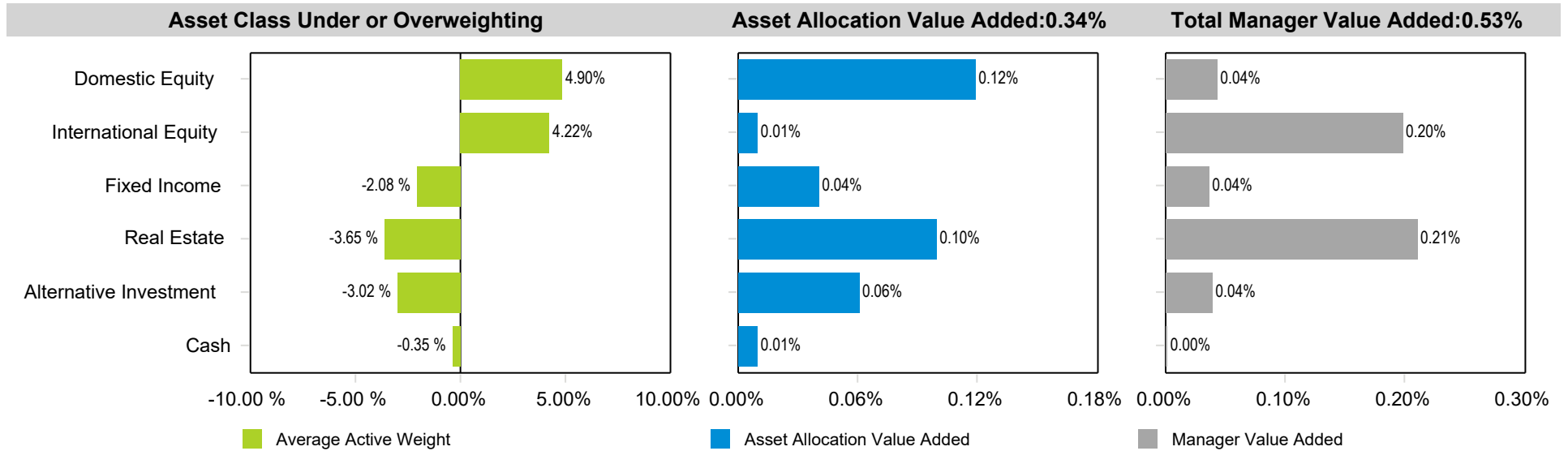
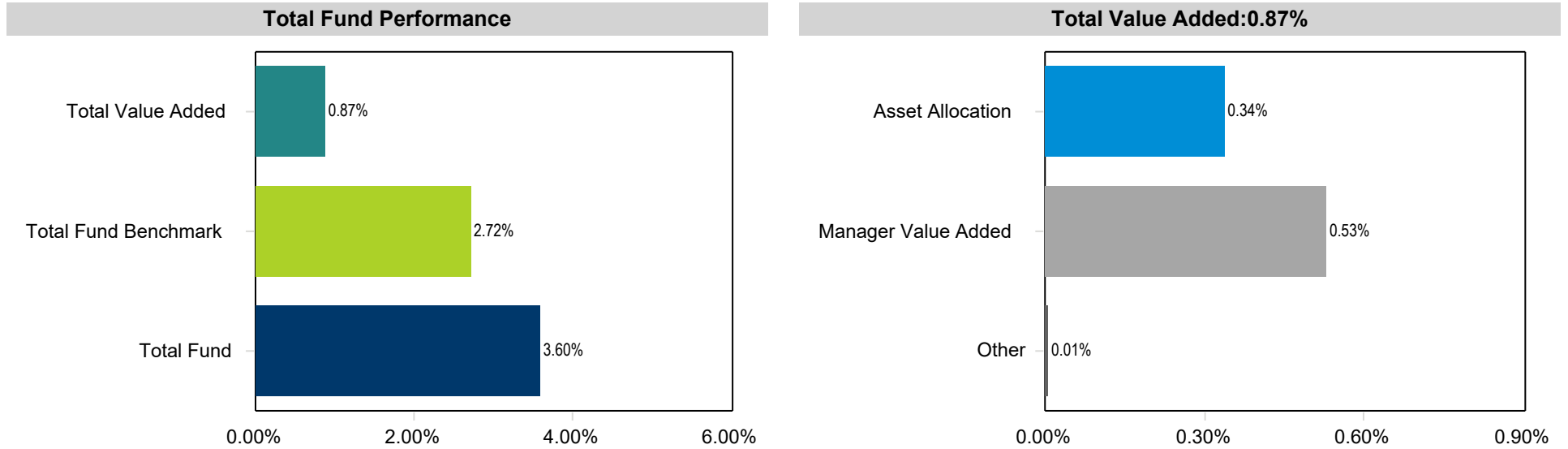


- Includes committed, but unfunded amounts for real estate (\$1,428.3 million) and alternatives (\$2,156.0 million). Assumes real estate and alternatives allocations are fully funded as of month's end.
- Assumes that outstanding commitments are funded from overweight public markets asset classes (domestic 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 April 30, 2021



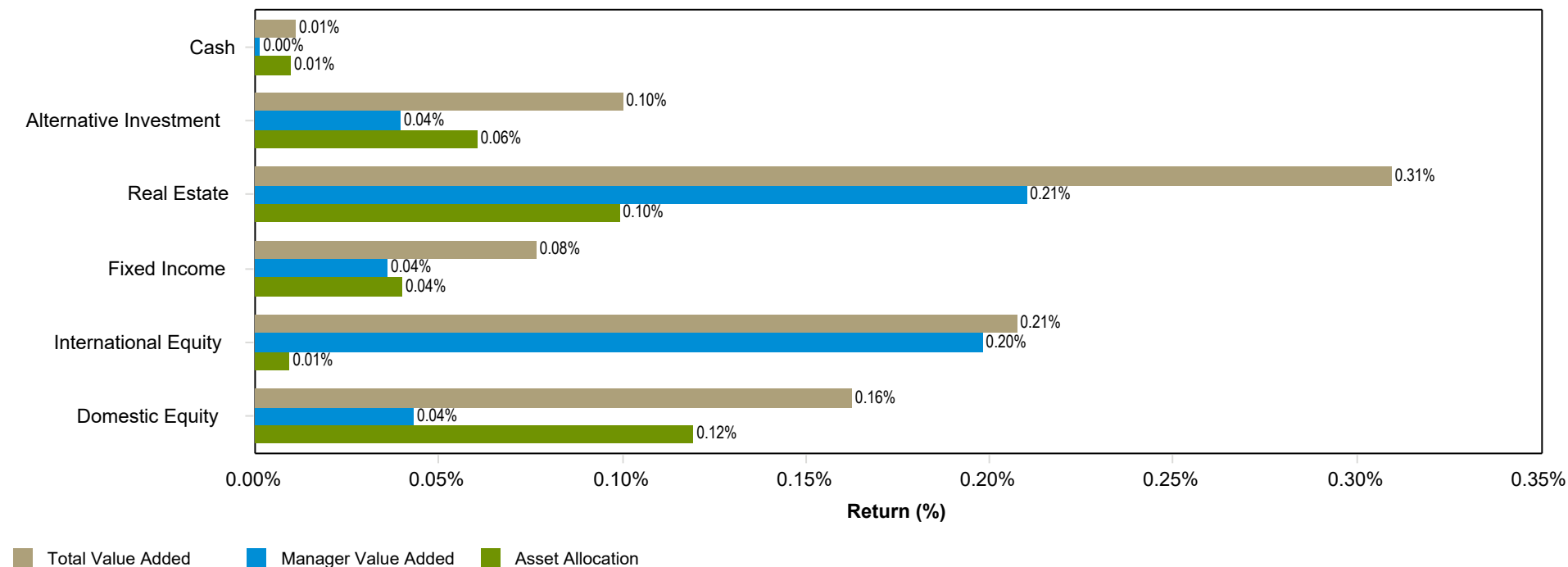
Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

# Total Fund Attribution

Total Fund

1 Month Ending April 30, 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	43.9	39.0	5.25	5.15	0.04	0.12	0.16
International Equity	19.2	15.0	3.97	2.94	0.20	0.01	0.21
Fixed Income	22.9	25.0	0.95	0.79	0.04	0.04	0.08
Real Estate	6.3	10.0	3.31	0.00	0.21	0.10	0.31
Alternative Investment	7.0	10.0	1.29	0.72	0.04	0.06	0.10
Cash	0.6	1.0	0.21	0.00	0.00	0.01	0.01
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>3.60</b>	<b>2.72</b>	<b>0.53</b>	<b>0.34</b>	<b>0.87</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.

# Asset Class Returns

Periods Ended April 30, 2021

	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>3.60</b>	<b>7.49</b>	<b>33.48</b>	<b>12.14</b>	<b>11.86</b>	<b>9.24</b>	<b>7.80</b>	<b>8.93</b>	<b>10.14</b>	<b>1/1/1982</b>
Total Fund - Net	3.60	7.43	33.27	11.95	11.65	9.01				
Total Fund Benchmark	2.72	5.32	25.75	11.13	10.53	8.60				
<b>Domestic Equity</b>	<b>5.26</b>	<b>12.69</b>	<b>56.71</b>	<b>18.22</b>	<b>17.70</b>	<b>13.73</b>	<b>9.09</b>	<b>11.24</b>	<b>12.16</b>	<b>1/1/1982</b>
Domestic Equity - Net	5.25	12.63	56.46	18.00	17.48	13.48				
Blended Benchmark (U.S. Equity)	5.15	11.83	50.92	18.95	17.67	14.02	8.91	10.77		
U.S. Equity IMRF Custom Benchmark	4.97	11.72	50.27	17.03	16.42					
<b>International Equity</b>	<b>3.98</b>	<b>7.69</b>	<b>49.23</b>	<b>8.60</b>	<b>11.10</b>	<b>6.64</b>	<b>7.10</b>	<b>7.71</b>	<b>8.18</b>	<b>9/1/1986</b>
International Equity - Net	3.97	7.60	48.72	8.24	10.73	6.30				
MSCI AC World ex USA (Net)	2.94	6.54	42.98	6.98	9.83	4.73	5.97			
International Equity IMRF Custom Benchmark	3.00	6.58	44.06	7.03	9.95					
<b>Fixed Income</b>	<b>0.96</b>	<b>-1.79</b>	<b>3.70</b>	<b>5.55</b>	<b>4.13</b>	<b>4.22</b>	<b>5.34</b>	<b>6.33</b>	<b>8.07</b>	<b>1/1/1982</b>
Fixed Income - Net	0.95	-1.81	3.61	5.43	4.00	4.08				
Blmbg. Barc. U.S. Aggregate	0.79	-2.61	-0.27	5.19	3.19	3.39	4.56	5.64	7.52	
Fixed Income IMRF Custom Benchmark	0.82	-2.10	1.82	5.26	3.58					
<b>Real Estate</b>	<b>3.33</b>	<b>5.40</b>	<b>8.60</b>	<b>8.59</b>	<b>8.89</b>	<b>10.48</b>	<b>7.35</b>	<b>5.33</b>	<b>5.62</b>	<b>5/1/1985</b>
Real Estate - Net	3.31	5.37	8.53	8.55	8.87	10.46				
Blended Benchmark (Real Estate)	0.00	1.89	1.47	3.76	5.13	8.75	6.96	7.19	7.47	
<b>Alternatives Investments</b>	<b>1.29</b>	<b>10.66</b>	<b>21.36</b>	<b>15.91</b>	<b>13.54</b>	<b>10.46</b>	<b>7.44</b>	<b>12.33</b>	<b>11.11</b>	<b>2/1/1986</b>
Alternatives Investments - Net	1.29	10.65	21.32	15.85	13.40	10.22				
Alternatives Custom Benchmark	0.72	2.91	9.00	9.00	9.00	9.00	10.66	12.09	12.51	
<b>Private Equity</b>	<b>1.62</b>	<b>12.58</b>	<b>26.02</b>	<b>19.16</b>	<b>16.70</b>	<b>13.18</b>	<b>9.04</b>	<b>15.03</b>	<b>13.37</b>	<b>2/1/1986</b>
Alternatives Custom Benchmark	0.72	2.91	9.00	9.00	9.00	9.00	10.66	12.09	12.51	
<b>Agriculture</b>	<b>-1.97</b>	<b>-1.86</b>	<b>-1.75</b>	<b>-0.29</b>	<b>-1.64</b>	<b>8.03</b>	<b>6.96</b>		<b>6.68</b>	<b>10/1/1997</b>
NCREIF Farmland Index	0.00	0.86	4.08	4.71	5.46	10.24	12.08		11.29	

Benchmark definitions on next page.

# Asset Class Returns

Periods Ended April 30, 2021

	Performance (%)									
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Timberland</b>	<b>0.76</b>	<b>-7.72</b>	<b>-7.58</b>	<b>-1.82</b>	<b>-0.25</b>	<b>1.87</b>	<b>2.93</b>		<b>6.85</b>	<b>10/1/1992</b>
NCREIF Timberland Index	0.00	0.76	1.46	1.71	2.51	4.55	5.69		8.26	
<b>Unlisted Infrastructure</b>	<b>0.00</b>	<b>4.93</b>	<b>23.17</b>	<b>12.98</b>					<b>12.61</b>	<b>4/1/2018</b>
Alternatives Custom Benchmark	0.72	2.91	9.00	9.00					9.00	
<b>Cash</b>	<b>0.21</b>	<b>0.54</b>	<b>2.02</b>	<b>2.79</b>	<b>2.24</b>	<b>1.23</b>	<b>1.59</b>	<b>3.10</b>	<b>3.76</b>	<b>7/1/1986</b>
90 Day US Treasury Bill	0.00	0.03	0.11	1.45	1.17	0.62	1.37	2.55	3.18	



# 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	<p>The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset class:</p> <p>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.</p>
	3/1/2018	12/31/2020	<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 April 30, 2021

	Mar-2021		Apr-2021	
	\$	%	\$	%
<b>Domestic Equity</b>	<b>22,649,748,730</b>	<b>43.90</b>	<b>23,709,002,381</b>	<b>44.61</b>
<b>Large Cap Growth</b>	<b>8,440,345,948</b>	<b>16.36</b>	<b>8,923,558,449</b>	<b>16.79</b>
NTGI S&P 500 Growth	3,297,762,451	6.39	3,523,945,922	6.63
Sands Capital	3,196,521,258	6.19	3,321,195,874	6.25
Xponance Russell 1000 G	1,946,062,239	3.77	2,078,416,653	3.91
<b>Large Cap Value</b>	<b>4,548,829,433</b>	<b>8.82</b>	<b>4,738,881,418</b>	<b>8.92</b>
Dodge & Cox	1,685,049,882	3.27	1,775,822,748	3.34
LSV Asset	1,434,818,250	2.78	1,482,818,006	2.79
NTGI S&P 500 Value	1,428,961,301	2.77	1,480,240,663	2.79
<b>Large Cap Pass. Core</b>	<b>3,138,745,951</b>	<b>6.08</b>	<b>3,299,911,252</b>	<b>6.21</b>
NTGI MarketCap Idx.	3,138,745,951	6.08	3,299,911,252	6.21
<b>Factor Diversity Strategies</b>	<b>1,162,122,487</b>	<b>2.25</b>	<b>1,222,503,179</b>	<b>2.30</b>
U.S. Large Cap FDP-GSAM	1,162,122,487	2.25	1,222,503,179	2.30
<b>Quantitative Factor Strategies</b>	<b>1,126,798,294</b>	<b>2.18</b>	<b>1,174,412,012</b>	<b>2.21</b>
Quantitative US Equity - SciBeta	1,126,798,294	2.18	1,174,412,012	2.21
<b>Small Cap Growth</b>	<b>1,147,873,915</b>	<b>2.22</b>	<b>1,195,990,403</b>	<b>2.25</b>
Frontier Capital	960,669,712	1.86	1,001,260,892	1.88
FIAM Small Cap	187,204,202	0.36	194,729,511	0.37
<b>Small Cap Value</b>	<b>2,041,246,442</b>	<b>3.96</b>	<b>2,097,367,036</b>	<b>3.95</b>
Channing	327,500,674	0.63	339,896,649	0.64
DFA Small Cap Val.	791,003,741	1.53	808,944,990	1.52
Inv. Couns. Maryland	922,742,027	1.79	948,525,396	1.78

# Investment Manager Asset Allocation

Periods Ended April 30, 2021

	Mar-2021		Apr-2021	
	\$	%	\$	%
<b>Micro Cap</b>	<b>333,840,271</b>	<b>0.65</b>	<b>314,261,379</b>	<b>0.59</b>
DFA Micro Cap (9-10)	333,840,271	0.65	314,261,379	0.59
<b>Public Real Assets</b>	<b>709,945,989</b>	<b>1.38</b>	<b>742,117,254</b>	<b>1.40</b>
Brookfield	167,800,978	0.33	176,142,739	0.33
Cohen & Steers	542,145,011	1.05	565,974,515	1.06
<b>International Equity</b>	<b>9,915,523,571</b>	<b>19.22</b>	<b>10,309,850,148</b>	<b>19.40</b>
<b>Intl Large Cap Growth</b>	<b>1,690,043,270</b>	<b>3.28</b>	<b>1,776,363,047</b>	<b>3.34</b>
EARNEST Part. Intl	584,659,324	1.13	602,916,913	1.13
William Blair	1,105,383,946	2.14	1,173,446,134	2.21
<b>Intl Large Cap Value</b>	<b>1,345,777,820</b>	<b>2.61</b>	<b>1,376,615,405</b>	<b>2.59</b>
Brandes Investment	579,082,076	1.12	592,697,835	1.12
Mondrian	628,004,172	1.22	641,398,123	1.21
Lazard	138,691,572	0.27	142,519,447	0.27
<b>Intl Large Cap Core</b>	<b>4,606,139,088</b>	<b>8.93</b>	<b>4,792,924,107</b>	<b>9.02</b>
Arrowstreet Capital	1,023,970,341	1.98	1,073,290,580	2.02
Brown Capital	598,149,136	1.16	633,416,734	1.19
GlobeFlex Capital	819,991,954	1.59	852,864,948	1.60
Xponance Intl EQ	101,354,712	0.20	105,193,128	0.20
Progress Intl Equity	874,657	0.00	894,295	0.00
Transition Account	119,717	0.00	119,717	0.00
NTGI MSCI EAFE	2,061,678,572	4.00	2,127,144,705	4.00
<b>Intl All Cap Developed</b>	<b>160,489,030</b>	<b>0.31</b>	<b>165,780,385</b>	<b>0.31</b>

# Investment Manager Asset Allocation

*Periods Ended April 30, 2021*

	Mar-2021		Apr-2021	
	\$	%	\$	%
Ativo International	160,489,030	0.31	165,780,385	0.31
<b>International Small Cap</b>	<b>647,601,196</b>	<b>1.26</b>	<b>685,661,411</b>	<b>1.29</b>
Franklin Templeton	242,842,062	0.47	251,480,457	0.47
William Blair IntSC	404,759,133	0.78	434,180,954	0.82
<b>Emerging Mkt Equity</b>	<b>1,465,473,166</b>	<b>2.84</b>	<b>1,512,505,794</b>	<b>2.85</b>
Genesis Asset Mngrs.	1,465,473,166	2.84	1,512,505,794	2.85

# Investment Manager Asset Allocation

Periods Ended April 30, 2021

	Mar-2021		Apr-2021	
	\$	%	\$	%
<b>Fixed Income</b>	<b>11,825,453,489</b>	<b>22.92</b>	<b>11,919,366,304</b>	<b>22.43</b>
<b>Domestic Fixed Core</b>	<b>3,761,233,177</b>	<b>7.29</b>	<b>3,784,504,248</b>	<b>7.12</b>
Attucks Fixed Income	97,188,928	0.19	98,281,562	0.18
Brandes FI Core	366,932,725	0.71	369,992,534	0.70
EARNEST Partners	1,008,379,261	1.95	1,011,491,376	1.90
Garcia Hamilton	1,073,858,845	2.08	1,079,755,373	2.03
Ramirez Asset Management	129,455,065	0.25	130,870,475	0.25
Xponance Yield Advantage Agg.	1,085,418,354	2.10	1,094,112,927	2.06
<b>Domestic Fixed Passive Core</b>	<b>3,585,665,266</b>	<b>6.95</b>	<b>3,616,427,410</b>	<b>6.80</b>
NTGI Blmbg Agg.	1,781,620,274	3.45	1,797,889,706	3.38
BlackRock US Debt I	1,804,044,992	3.50	1,818,537,704	3.42
<b>Domestic Fixed Core Plus</b>	<b>2,876,459,417</b>	<b>5.57</b>	<b>2,902,401,311</b>	<b>5.46</b>
LM Capital Group FI	951,118,496	1.84	955,149,289	1.80
Progress Inv. FI	3,673	0.00	3,673	0.00
BMO - TCH	646,047,821	1.25	651,824,060	1.23
Western Asset	1,097,833,147	2.13	1,112,268,236	2.09
Longfellow Core Plus	181,456,280	0.35	183,156,053	0.34
<b>Bank Loans</b>	<b>569,147,387</b>	<b>1.10</b>	<b>572,385,121</b>	<b>1.08</b>
Barings Global Loan Fund	569,147,387	1.10	572,385,121	1.08
<b>Emerging Markets Debt</b>	<b>223,505,873</b>	<b>0.43</b>	<b>228,534,467</b>	<b>0.43</b>
Standish-Mellon EMD	223,505,873	0.43	228,534,467	0.43
<b>High Yield</b>	<b>809,442,369</b>	<b>1.57</b>	<b>815,113,748</b>	<b>1.53</b>
MacKay Shields	809,421,202	1.57	815,093,016	1.53
FIAM High Yield	21,167	0.00	20,732	0.00

# Investment Manager Asset Allocation

Periods Ended April 30, 2021

	Mar-2021		Apr-2021	
	\$	%	\$	%
<b>Real Estate</b>	<b>3,275,781,250</b>	<b>6.35</b>	<b>3,405,185,077</b>	<b>6.41</b>
<b>Real Estate Core Cmp</b>	<b>1,781,271,388</b>	<b>3.45</b>	<b>1,824,080,141</b>	<b>3.43</b>
TA Assoc. Buckhead	627,524,281	1.22	628,210,035	1.18
Barings Euro Core Property	139,013,969	0.27	142,384,934	0.27
Blackstone Property Euro	152,174,244	0.29	155,864,334	0.29
INVESCO Core Real Estate	204,127,320	0.40	203,919,196	0.38
INVESCO European real estate	62,296,251	0.12	64,306,657	0.12
AEW Core Property Tr	232,820,696	0.45	237,337,734	0.45
CBRE Core Partners	212,273,644	0.41	217,552,560	0.41
JPM Strategic Property Fund	151,040,983	0.29	174,504,690	0.33
<b>RE Non-Core Cmp</b>	<b>1,494,509,862</b>	<b>2.90</b>	<b>1,581,104,937</b>	<b>2.97</b>
Artemis MWBE Spruce	227,728,377	0.44	229,940,701	0.43
Franklin T. EMREFF	6,570,093	0.01	6,570,093	0.01
Security Capital	56,693,900	0.11	59,008,871	0.11
Dune II	18,138,649	0.04	18,138,649	0.03
Non-Core Real Estate Funds	969,094,289	1.88	1,039,420,938	1.96
Non-Core Intl Real Estate	216,185,532	0.42	227,926,663	0.43
Rockwood Fund VIII		0.00		0.00
Almanac ARS V	99,022	0.00	99,022	0.00
<b>Alternatives Investments</b>	<b>3,599,708,770</b>	<b>6.98</b>	<b>3,695,669,601</b>	<b>6.95</b>
<b>Absolute Return</b>	<b>152,405</b>	<b>0.00</b>	<b>137,699</b>	<b>0.00</b>
Aurora Investment	152,405	0.00	137,699	0.00
<b>Private Equity</b>	<b>3,053,092,706</b>	<b>5.92</b>	<b>3,144,436,782</b>	<b>5.92</b>

# Investment Manager Asset Allocation

Periods Ended April 30, 2021

	Mar-2021		Apr-2021	
	\$	%	\$	%
<b>Abbott S/A Comp.</b>	<b>415,140,229</b>	<b>0.80</b>	<b>406,940,436</b>	<b>0.77</b>
Muller Monroe MPEFF	3,477,598	0.01	671,216	0.00
<b>Pantheon S/A Comp.</b>	<b>284,915,943</b>	<b>0.55</b>	<b>284,618,663</b>	<b>0.54</b>
Private Equity Fund - Domestic	1,868,473,298	3.62	1,964,288,144	3.70
Private Equity Fund - International	437,433,482	0.85	437,454,586	0.82
Oakbrook Opportunities Fund	43,652,156	0.08	50,463,737	0.09
<b>Private Credit</b>	<b>189,885,315</b>	<b>0.37</b>	<b>198,265,406</b>	<b>0.37</b>
Private Credit Fund - Domestic	189,885,315	0.37	198,265,406	0.37
<b>Agriculture</b>	<b>216,346,325</b>	<b>0.42</b>	<b>212,083,582</b>	<b>0.40</b>
Premiere Partners IV	216,346,325	0.42	212,083,582	0.40
<b>Timberland</b>	<b>68,053,687</b>	<b>0.13</b>	<b>68,567,800</b>	<b>0.13</b>
Forest Investment	68,053,687	0.13	68,567,800	0.13
<b>Unlisted Infrastructure</b>	<b>72,178,332</b>	<b>0.14</b>	<b>72,178,332</b>	<b>0.14</b>
Unlisted Infrastructure Funds	72,178,332	0.14	72,178,332	0.14
<b>Cash &amp; Equivalents</b>	<b>333,131,868</b>	<b>0.65</b>	<b>107,402,699</b>	<b>0.20</b>
<b>Total Fund</b>	<b>51,599,347,678</b>	<b>100.00</b>	<b>53,146,476,210</b>	<b>100.00</b>



# Wilshire Consulting Performance



Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>53,146,476,210</b>	<b>3.60</b>	<b>7.49</b>	<b>33.48</b>	<b>12.14</b>	<b>11.86</b>	<b>9.24</b>	<b>10.14</b>	<b>1/1/1982</b>
Total Fund - Net		3.60	7.43	33.27	11.95	11.65	9.01		
Total Fund Benchmark		2.72	5.32	25.75	11.13	10.53	8.60		
<b>Domestic Equity</b>	<b>23,709,002,381</b>	<b>5.26</b>	<b>12.69</b>	<b>56.71</b>	<b>18.22</b>	<b>17.70</b>	<b>13.73</b>	<b>12.16</b>	<b>1/1/1982</b>
Domestic Equity - Net		5.25	12.63	56.46	18.00	17.48	13.48		
Blended Benchmark		5.15	11.83	50.92	18.95	17.67	14.02		
Russell 3000 Index		5.15	11.83	50.92	18.95	17.67	14.03	12.03	
U.S. Equity IMRF Custom Benchmark		4.97	11.72	50.27	17.03	16.42			
<b>Large Cap Equity</b>	<b>18,184,854,298</b>	<b>5.79</b>	<b>11.23</b>	<b>54.04</b>	<b>19.30</b>	<b>18.40</b>	<b>14.45</b>	<b>11.88</b>	<b>1/1/1982</b>
Large Cap Equity - Net		5.79	11.20	53.91	19.19	18.29	14.31		
Russell 1000 Index		5.38	11.61	49.48	19.24	17.76	14.23	12.17	
<b>Large Cap Growth</b>	<b>8,923,558,449</b>	<b>6.91</b>	<b>7.02</b>	<b>58.26</b>	<b>26.91</b>	<b>24.23</b>	<b>17.26</b>	<b>12.94</b>	<b>1/1/1982</b>
Large Cap Growth - Net		6.91	7.00	58.13	26.80	24.10	17.10		
LCG Blended Benchmark		6.80	7.81	51.41	25.37	22.88	17.02		
Russell 1000 Growth Index		6.80	7.81	51.41	25.37	22.88	17.02	12.06	
<b>NTGI S&amp;P 500 Growth</b>	<b>3,523,945,922</b>	<b>6.86</b>	<b>9.15</b>	<b>48.83</b>	<b>23.14</b>	<b>21.22</b>	<b>16.54</b>	<b>9.74</b>	<b>8/1/2001</b>
NTGI S&P 500 Growth - Net		6.86	9.15	48.81	23.13	21.21	16.53		
S&P 500 Growth		6.87	9.14	48.86	23.17	21.25	16.55	9.72	
<b>Xponance Russell 1000 G</b>	<b>2,078,416,653</b>	<b>6.80</b>	<b>7.81</b>	<b>51.40</b>				<b>23.15</b>	<b>10/1/2018</b>
Xponance Russell 1000 G - Net		6.80	7.80	51.38				23.12	
Russell 1000 Growth Index		6.80	7.81	51.41				23.16	
<b>Sands Capital</b>	<b>3,321,195,874</b>	<b>7.00</b>	<b>4.50</b>	<b>71.30</b>	<b>31.63</b>	<b>28.77</b>	<b>20.16</b>	<b>15.22</b>	<b>11/1/2003</b>
Sands Capital - Net		7.00	4.45	70.98	31.35	28.49	19.91		
LCG Blended Benchmark		6.80	7.81	51.41	25.37	22.88	17.02	12.09	
Russell 1000 Growth Index		6.80	7.81	51.41	25.37	22.88	17.02	12.13	

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Value</b>	<b>4,738,881,418</b>	<b>4.33</b>	<b>19.76</b>	<b>52.48</b>	<b>12.63</b>	<b>13.78</b>	<b>12.23</b>	<b>10.64</b>	<b>10/1/1982</b>
Large Cap Value - Net		4.31	19.70	52.27	12.46	13.61	12.04		
LCV Blended Benchmark		4.00	15.70	45.92	12.30	12.15	11.13		
Russell 1000 Value Index		4.00	15.70	45.92	12.30	12.15	11.13	12.00	
<b>Dodge &amp; Cox</b>	<b>1,775,822,748</b>	<b>5.62</b>	<b>22.28</b>	<b>61.07</b>	<b>15.21</b>	<b>16.54</b>	<b>13.39</b>	<b>10.69</b>	<b>9/1/2003</b>
Dodge & Cox - Net		5.62	22.23	60.74	14.96	16.31	13.16		
LCV Blended Benchmark		4.00	15.70	45.92	12.30	12.15	11.13	9.03	
Russell 1000 Value Index		4.00	15.70	45.92	12.30	12.15	11.13	9.18	
<b>LSV Asset</b>	<b>1,482,818,006</b>	<b>3.54</b>	<b>21.70</b>	<b>55.69</b>	<b>10.75</b>	<b>13.23</b>	<b>12.17</b>	<b>11.42</b>	<b>2/1/2003</b>
LSV Asset - Net		3.48	21.56	55.31	10.48	12.96	11.89		
LCV Blended Benchmark		4.00	15.70	45.92	12.30	12.15	11.13	9.85	
Russell 1000 Value Index		4.00	15.70	45.92	12.30	12.15	11.13	9.86	
<b>NTGI S&amp;P 500 Value</b>	<b>1,480,240,663</b>	<b>3.59</b>	<b>14.82</b>	<b>40.93</b>	<b>13.09</b>	<b>12.77</b>	<b>11.36</b>	<b>6.69</b>	<b>8/1/1999</b>
NTGI S&P 500 Value - Net		3.59	14.82	40.91	13.09	12.77	11.35		
S&P 500 Value		3.73	14.90	40.90	13.02	12.67	11.27	6.66	
<b>Large Cap Pass. Core</b>	<b>3,299,911,252</b>	<b>5.13</b>	<b>11.93</b>	<b>50.96</b>	<b>18.91</b>	<b>17.69</b>	<b>14.06</b>	<b>11.78</b>	<b>1/1/1985</b>
Large Cap Pass. Core - Net		5.13	11.93	50.95	18.90	17.68	14.05		
Dow Jones US Total Stock Market Index		5.13	11.91	51.01	18.88	17.63	13.99		
<b>NTGI MarketCap Idx.</b>	<b>3,299,911,252</b>	<b>5.13</b>	<b>11.93</b>	<b>50.96</b>	<b>18.91</b>	<b>17.69</b>	<b>14.06</b>	<b>11.56</b>	<b>2/1/1985</b>
NTGI MarketCap Idx. - Net		5.13	11.93	50.95	18.90	17.68	14.05		
Dow Jones US Total Stock Market Index		5.13	11.91	51.01	18.88	17.63	13.99		
<b>Factor Diversity Strategies</b>	<b>1,222,503,179</b>	<b>5.20</b>	<b>11.33</b>					<b>26.67</b>	<b>8/18/2020</b>

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>U.S. Large Cap FDP-GSAM</b>	<b>1,222,503,179</b>	<b>5.20</b>	<b>11.33</b>					<b>26.67</b>	<b>8/18/2020</b>
U.S. Large Cap FDP-GSAM - Net		5.19	11.30					26.59	
Solactive GBS U.S. 1000 Index		5.37	11.37					26.43	
GSAM Active Beta US. Large Cap FDC Index		5.20	11.34					26.52	
<b>Quantitative Factor Strategies</b>	<b>1,174,412,012</b>	<b>4.23</b>	<b>12.25</b>	<b>41.89</b>				<b>16.55</b>	<b>9/17/2019</b>
<b>Quantitative US Equity - SciBeta</b>	<b>1,174,412,012</b>	<b>4.23</b>	<b>12.25</b>	<b>41.89</b>				<b>16.55</b>	<b>9/17/2019</b>
Quantitative US Equity - SciBeta - Net		4.22	12.23	41.46				16.22	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		4.19	11.91	41.14				15.76	
<b>Small Cap</b>	<b>3,607,618,818</b>	<b>3.11</b>	<b>21.83</b>	<b>85.17</b>	<b>16.09</b>	<b>16.37</b>	<b>12.02</b>	<b>12.76</b>	<b>7/1/1988</b>
Small Cap Composite - Net		3.11	21.56	84.14	15.44	15.74	11.41		
Russell 2000 Index		2.10	15.07	74.91	15.23	16.48	11.63	10.16	
<b>Small Cap Growth</b>	<b>1,195,990,403</b>	<b>4.19</b>	<b>15.42</b>	<b>90.93</b>	<b>23.63</b>	<b>20.91</b>	<b>14.16</b>	<b>14.03</b>	<b>7/1/1988</b>
Small Cap Growth - Net		4.17	14.88	89.64	22.76	20.18	13.51		
Russell 2000 Growth Index		2.18	7.16	69.15	17.97	18.89	12.86	9.12	
<b>Frontier Capital</b>	<b>1,001,260,892</b>	<b>4.23</b>	<b>15.64</b>	<b>96.24</b>	<b>27.28</b>	<b>25.65</b>	<b>14.92</b>	<b>14.45</b>	<b>8/1/1988</b>
Frontier Capital - Net		4.23	15.06	94.80	26.18	24.74	14.20		
Russell 2000 Growth Index		2.18	7.16	69.15	17.97	18.89	12.86	9.20	
<b>FIAM Small Cap</b>	<b>194,729,511</b>	<b>4.02</b>	<b>14.30</b>	<b>72.21</b>	<b>17.15</b>	<b>15.91</b>	<b>12.98</b>	<b>14.05</b>	<b>8/1/1988</b>
FIAM Small Cap - Net		3.90	13.94	71.50	16.74	15.46	12.44		
Russell 2000 Index		2.10	15.07	74.91	15.23	16.48	11.63	10.22	
Russell 2000 Growth Index		2.18	7.16	69.15	17.97	18.89	12.86	9.20	
<b>Small Cap Value</b>	<b>2,097,367,036</b>	<b>2.75</b>	<b>25.70</b>	<b>82.82</b>	<b>12.42</b>	<b>14.12</b>	<b>11.25</b>	<b>12.23</b>	<b>9/1/1989</b>
Small Cap Value - Net		2.75	25.58	81.93	11.86	13.53	10.71		
Russell 2000 Value Index		2.02	23.62	78.96	11.68	13.54	10.10	10.49	

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Channing</b>	<b>339,896,649</b>	<b>3.79</b>	<b>19.48</b>	<b>84.76</b>	<b>13.77</b>	<b>14.78</b>		<b>12.70</b>	<b>7/1/2011</b>
Channing - Net		3.79	19.35	83.90	13.25	14.22		12.10	
Russell 2000 Value Index		2.02	23.62	78.96	11.68	13.54		10.77	
<b>DFA Small Cap Val.</b>	<b>808,944,990</b>	<b>2.27</b>	<b>29.69</b>	<b>90.24</b>	<b>11.09</b>	<b>12.79</b>	<b>10.69</b>	<b>12.45</b>	<b>2/1/1996</b>
DFA Small Cap Val. - Net		2.27	29.55	89.41	10.56	12.22	10.16		
Russell 2000 Value Index		2.02	23.62	78.96	11.68	13.54	10.10	10.14	
<b>Inv. Couns. Maryland</b>	<b>948,525,396</b>	<b>2.79</b>	<b>24.75</b>	<b>76.30</b>	<b>13.12</b>	<b>15.40</b>	<b>12.02</b>	<b>12.17</b>	<b>5/1/1999</b>
Inv. Couns. Maryland - Net		2.79	24.65	75.35	12.53	14.78	11.49		
Russell 2000 Value Index		2.02	23.62	78.96	11.68	13.54	10.10	9.80	
<b>Micro Cap</b>	<b>314,261,379</b>	<b>1.54</b>	<b>22.10</b>	<b>79.47</b>	<b>12.58</b>	<b>13.93</b>	<b>10.19</b>	<b>11.90</b>	<b>7/1/1984</b>
Micro Cap - Net		1.54	21.95	78.60	12.02	13.32	9.52		
Russell Microcap Index		0.26	24.21	91.72	16.19	17.41	12.07		
<b>DFA Micro Cap (9-10)</b>	<b>314,261,379</b>	<b>1.54</b>	<b>22.10</b>	<b>79.47</b>	<b>12.86</b>	<b>15.07</b>	<b>12.32</b>	<b>11.61</b>	<b>8/1/1987</b>
DFA Micro Cap (9-10) - Net		1.54	21.95	78.60	12.30	14.50	11.77		
Russell 2000 Index		2.10	15.07	74.91	15.23	16.48	11.63	9.56	
<b>Public Real Assets</b>	<b>742,117,254</b>	<b>4.53</b>	<b>8.57</b>	<b>22.35</b>	<b>9.38</b>			<b>7.48</b>	<b>8/1/2017</b>
Public Real Assets - Net		4.53	8.46	21.86	8.90			7.04	
Public Real Assets Benchmark		3.90	8.85	21.33	7.84			5.67	
<b>Brookfield</b>	<b>176,142,739</b>	<b>4.97</b>	<b>10.01</b>	<b>23.27</b>	<b>6.60</b>			<b>4.46</b>	<b>8/1/2017</b>
Brookfield - Net		4.97	9.86	22.61	6.03			3.95	
Dow Jones Brookfield Global Infrastructure Composite Index		4.82	11.26	20.80	6.61			4.06	
<b>Cohen &amp; Steers</b>	<b>565,974,515</b>	<b>4.40</b>	<b>8.12</b>	<b>22.07</b>	<b>10.70</b>			<b>8.92</b>	<b>8/1/2017</b>
Cohen & Steers - Net		4.40	8.03	21.63	10.25			8.52	
FTSE Global Core Infrastructure 50/50 Index (Net)		3.44	7.66	21.56	8.43			6.45	

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>10,309,850,148</b>	<b>3.98</b>	<b>7.69</b>	<b>49.23</b>	<b>8.60</b>	<b>11.10</b>	<b>6.64</b>	<b>8.18</b>	<b>9/1/1986</b>
International Equity - Net		3.97	7.60	48.72	8.24	10.73	6.30		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73		
International Equity IMRF Custom Benchmark		3.00	6.58	44.06	7.03	9.95			
<b>Intl LargeCap Equity</b>	<b>7,945,902,558</b>	<b>3.98</b>	<b>8.46</b>	<b>48.52</b>	<b>8.29</b>	<b>10.75</b>	<b>6.57</b>	<b>8.15</b>	<b>9/1/1986</b>
Intl LargeCap Equity - Net		3.98	8.40	48.13	8.01	10.45	6.29		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73		
<b>Intl Large Cap Grwth</b>	<b>1,776,363,047</b>	<b>5.11</b>	<b>6.29</b>	<b>58.18</b>	<b>11.72</b>	<b>13.54</b>	<b>7.45</b>	<b>9.59</b>	<b>9/1/2002</b>
Intl Large Cap Grwth - Net		5.11	6.22	57.74	11.47	13.25	7.12		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	7.90	
MSCI AC World ex USA Growth (Net)		3.69	3.61	42.57	11.37	12.51	6.54	8.60	
<b>EARNEST Part. Intl</b>	<b>602,916,913</b>	<b>3.12</b>	<b>9.05</b>	<b>56.30</b>	<b>6.95</b>	<b>11.13</b>	<b>5.11</b>	<b>9.56</b>	<b>10/1/2004</b>
EARNEST Part. Intl - Net		3.12	9.00	56.00	6.76	10.93	4.83		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	6.70	
MSCI AC World ex USA Growth (Net)		3.69	3.61	42.57	11.37	12.51	6.54	7.87	
<b>William Blair</b>	<b>1,173,446,134</b>	<b>6.16</b>	<b>4.93</b>	<b>59.17</b>	<b>14.99</b>	<b>15.06</b>	<b>9.44</b>	<b>11.17</b>	<b>10/1/2002</b>
William Blair - Net		6.16	4.85	58.65	14.62	14.66	9.05		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	8.59	
MSCI AC World ex USA Growth (Net)		3.69	3.61	42.57	11.37	12.51	6.54	9.18	
<b>Intl Large Cap Val.</b>	<b>1,376,615,405</b>	<b>2.29</b>	<b>9.46</b>	<b>44.22</b>	<b>3.95</b>	<b>7.41</b>	<b>4.82</b>	<b>8.70</b>	<b>10/1/1995</b>
Intl Large Cap Val. - Net		2.29	9.38	43.88	3.63	7.05	4.45		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	5.79	
MSCI AC World ex USA Value		2.31	9.68	43.74	2.93	7.56	3.39		
<b>Brandes Investment</b>	<b>592,697,835</b>	<b>2.35</b>	<b>11.67</b>	<b>48.77</b>	<b>2.77</b>	<b>6.95</b>	<b>4.90</b>	<b>8.80</b>	<b>1/1/1996</b>
Brandes Investment - Net		2.35	11.60	48.53	2.57	6.72	4.66		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	5.70	
MSCI AC World ex USA Value		2.31	9.68	43.74	2.93	7.56	3.39		

Benchmark definitions in glossary.

Periods Ended April 30, 2021

	Market Value \$	Performance (%)							Inception Date
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Mondrian</b>	<b>641,398,123</b>	<b>2.13</b>	<b>8.53</b>	<b>40.33</b>	<b>4.84</b>	<b>7.85</b>		<b>6.34</b>	<b>4/1/2012</b>
Mondrian - Net		2.13	8.43	39.92	4.37	7.35		5.84	
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83		6.65	
MSCI AC World ex USA Value		2.31	9.68	43.74	2.93	7.56		5.16	
<b>Lazard</b>	<b>142,519,447</b>	<b>2.76</b>	<b>4.90</b>	<b>42.82</b>	<b>6.85</b>	<b>8.61</b>		<b>7.50</b>	<b>4/1/2012</b>
Lazard - Net		2.76	4.84	42.47	6.59	8.25		7.01	
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83		6.65	
MSCI AC World ex USA Value		2.31	9.68	43.74	2.93	7.56		5.16	
<b>Intl Large Cap Active Core</b>	<b>2,665,779,402</b>	<b>4.77</b>	<b>10.93</b>	<b>51.41</b>	<b>9.99</b>	<b>12.45</b>	<b>8.16</b>	<b>6.67</b>	<b>2/1/2008</b>
Intl Large Cap Active Core - Net		4.77	10.84	50.62	9.45	11.89	7.62		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	3.77	
<b>Arrowstreet Capital</b>	<b>1,073,290,580</b>	<b>4.82</b>	<b>14.46</b>	<b>65.64</b>	<b>14.36</b>	<b>15.58</b>	<b>9.51</b>	<b>7.77</b>	<b>3/1/2008</b>
Arrowstreet Capital - Net		4.82	14.34	64.91	13.83	15.06	9.00	7.27	
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	3.57	
<b>Brown Capital</b>	<b>633,416,734</b>	<b>5.90</b>	<b>3.32</b>	<b>38.44</b>	<b>11.96</b>	<b>11.25</b>	<b>8.88</b>	<b>9.10</b>	<b>10/1/2004</b>
Brown Capital - Net		5.90	3.25	37.35	11.47	10.49	8.07		
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	6.70	
<b>GlobeFlex Capital</b>	<b>852,864,948</b>	<b>4.01</b>	<b>13.52</b>	<b>47.66</b>	<b>5.14</b>	<b>10.09</b>	<b>6.72</b>	<b>5.86</b>	<b>3/1/2006</b>
GlobeFlex Capital - Net		4.01	13.42	47.06	4.71	9.66	6.29	5.41	
MSCI AC World ex USA (Net)		2.94	6.54	42.98	6.98	9.83	4.73	4.82	
<b>Xponance Intl EQ</b>	<b>105,193,128</b>	<b>3.79</b>						<b>9.67</b>	<b>2/1/2021</b>
Xponance Intl EQ - Net		3.79						9.67	
MSCI EAFE Index (Net)		3.01						7.74	
<b>Progress Intl Equity</b>	<b>894,295</b>								

Benchmark definitions in glossary.

Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Intl Large Cap Passive Core</b>	<b>2,127,144,705</b>	<b>3.18</b>	<b>6.63</b>	<b>40.82</b>	<b>6.76</b>	<b>9.27</b>	<b>5.63</b>	<b>4.51</b>	<b>2/1/2000</b>
Intl Large Cap Passive Core - Net		3.17	6.63	40.81	6.75	9.26	5.62		
MSCI EAFE Index (Net)		3.01	6.59	39.88	6.27	8.87	5.22	4.12	
<b>NTGI MSCI EAFE</b>	<b>2,127,144,705</b>	<b>3.18</b>	<b>6.63</b>	<b>40.82</b>	<b>6.76</b>	<b>9.27</b>	<b>5.63</b>	<b>4.50</b>	<b>2/1/2000</b>
NTGI MSCI EAFE - Net		3.17	6.63	40.81	6.75	9.26	5.62		
MSCI EAFE Index (Net)		3.01	6.59	39.88	6.27	8.87	5.22	4.12	
<b>Intl All Cap Developed</b>	<b>165,780,385</b>	<b>3.30</b>	<b>7.87</b>	<b>38.51</b>				<b>11.79</b>	<b>2/1/2019</b>
Intl All Cap Developed - Net		3.18	7.62	37.88				11.26	
MSCI EAFE + Canada (Net)		3.15	7.32	40.65				13.13	
<b>Ativo International</b>	<b>165,780,385</b>	<b>3.30</b>	<b>7.87</b>	<b>38.51</b>				<b>11.79</b>	<b>2/1/2019</b>
Ativo International - Net		3.18	7.62	37.88				11.26	
MSCI EAFE + Canada (Net)		3.15	7.32	40.65				13.13	
<b>Intl Small Cap Eqty</b>	<b>685,661,411</b>	<b>5.88</b>	<b>7.34</b>	<b>60.09</b>	<b>10.52</b>	<b>12.60</b>	<b>8.63</b>	<b>6.68</b>	<b>12/1/2005</b>
Intl Small Cap Eqty - Net		5.88	7.16	58.95	9.73	11.77	7.85		
MSCI AC World ex USA Small Cap (Net)		4.59	10.38	58.37	7.80	10.79	6.30	7.37	
Custom Benchmark (Intl Small Cap)		4.59	10.38	58.37	7.80	10.79	6.32	6.70	
<b>Franklin Templeton</b>	<b>251,480,457</b>	<b>3.56</b>	<b>10.27</b>	<b>57.13</b>	<b>6.77</b>	<b>10.95</b>		<b>7.97</b>	<b>8/1/2011</b>
Franklin Templeton - Net		3.56	10.09	56.02	5.98	10.15		7.20	
MSCI AC World ex USA Small Cap (Net)		4.59	10.38	58.37	7.80	10.79		7.02	
<b>William Blair IntSC</b>	<b>434,180,954</b>	<b>7.27</b>	<b>5.71</b>	<b>61.86</b>	<b>13.02</b>	<b>13.56</b>	<b>9.51</b>	<b>11.89</b>	<b>9/1/2010</b>
William Blair IntSC - Net		7.27	5.53	60.70	12.23	12.70	8.68	11.05	
MSCI AC World ex USA Small Cap (Net)		4.59	10.38	58.37	7.80	10.79	6.30	8.76	
Custom Benchmark (Intl Small Cap)		4.59	10.38	58.37	7.80	10.79	6.32	9.04	
<b>Emerging Mkt Equity</b>	<b>1,512,505,794</b>	<b>3.26</b>	<b>3.96</b>	<b>49.78</b>	<b>10.23</b>	<b>13.35</b>	<b>5.91</b>	<b>9.58</b>	<b>2/1/1992</b>
Emerging Mkt Equity - Net		3.21	3.77	48.89	9.60	12.69	5.29		
MSCI Emerging Markets Index		2.50	4.90	49.21	7.91	12.91	3.96	7.66	

Benchmark definitions in glossary.

Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Genesis Asset Mngrs.</b>	<b>1,512,505,794</b>	<b>3.26</b>	<b>3.96</b>	<b>49.78</b>	<b>10.23</b>	<b>13.35</b>	<b>5.91</b>	<b>11.88</b>	<b>5/1/2004</b>
Genesis Asset Mngrs. - Net		3.21	3.77	48.89	9.60	12.69	5.29		
MSCI Emerging Markets Index		2.50	4.90	49.21	7.91	12.91	3.96	9.71	



Periods Ended April 30, 2021

	Market Value \$	Performance (%)							Inception Date
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Fixed Income</b>	<b>11,919,366,304</b>	<b>0.96</b>	<b>-1.79</b>	<b>3.70</b>	<b>5.55</b>	<b>4.13</b>	<b>4.22</b>	<b>8.07</b>	<b>1/1/1982</b>
Fixed Income - Net		0.95	-1.81	3.61	5.43	4.00	4.08		
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	7.52	
Fixed Income IMRF Custom Benchmark		0.82	-2.10	1.82	5.26	3.58			
<b>Active Fixed Core</b>	<b>3,784,504,248</b>	<b>0.80</b>	<b>-2.18</b>	<b>1.66</b>	<b>5.30</b>	<b>3.59</b>	<b>3.91</b>	<b>4.56</b>	<b>4/1/2001</b>
ActiveCore Fixed Inc - Net		0.80	-2.21	1.58	5.21	3.48	3.76		
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	4.52	
<b>Attucks Fixed Income</b>	<b>98,281,562</b>	<b>1.13</b>						<b>-1.67</b>	<b>2/1/2021</b>
Attucks Fixed Income - Net		1.13						-1.67	
Blmbg. Barc. U.S. Aggregate		0.79						-1.91	
<b>Brandes FI Core</b>	<b>369,992,534</b>	<b>0.90</b>	<b>-2.47</b>	<b>-0.75</b>	<b>4.79</b>	<b>3.01</b>		<b>3.03</b>	<b>3/1/2016</b>
Brandes FI Core - Net		0.90	-2.47	-0.75	4.79	3.01		3.03	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19		3.34	
<b>EARNEST Partners</b>	<b>1,011,491,376</b>	<b>0.55</b>	<b>-1.83</b>	<b>1.33</b>	<b>5.42</b>	<b>3.53</b>	<b>4.00</b>	<b>4.56</b>	<b>5/1/2005</b>
EARNEST Partners - Net		0.55	-1.86	1.23	5.30	3.39	3.82	4.37	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	4.13	
<b>Garcia Hamilton</b>	<b>1,079,755,373</b>	<b>0.74</b>	<b>-2.77</b>	<b>0.69</b>	<b>4.99</b>	<b>3.51</b>		<b>3.56</b>	<b>6/1/2015</b>
Garcia Hamilton - Net		0.72	-2.81	0.62	4.91	3.41		3.47	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19		3.20	
<b>Ramirez Asset Management</b>	<b>130,870,475</b>	<b>1.09</b>	<b>-1.56</b>	<b>4.56</b>				<b>4.56</b>	<b>5/1/2020</b>
Ramirez Asset Management - Net		1.09	-1.61	4.43				4.43	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27				-0.27	
<b>Xponance Yield Advantage Agg.</b>	<b>1,094,112,927</b>	<b>1.00</b>	<b>-1.94</b>	<b>3.46</b>	<b>5.49</b>	<b>3.76</b>	<b>3.87</b>	<b>4.42</b>	<b>6/1/2005</b>
Xponance Yield Advantage Agg. - Net		1.00	-1.97	3.36	5.37	3.62	3.71	4.24	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	4.08	

Benchmark definitions in glossary.

Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Pass. Core Fixed Inc</b>	<b>3,616,427,410</b>	<b>0.86</b>	<b>-2.62</b>	<b>-0.24</b>	<b>5.26</b>	<b>3.24</b>	<b>3.45</b>	<b>5.83</b>	<b>1/1/1990</b>
Pass. Core Fixed Inc - Net		0.86	-2.62	-0.24	5.25	3.24	3.44		
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	5.81	
<b>BlackRock US Debt I</b>	<b>1,818,537,704</b>	<b>0.80</b>	<b>-2.61</b>	<b>-0.16</b>	<b>5.29</b>	<b>3.28</b>		<b>3.51</b>	<b>10/1/2013</b>
BlackRock US Debt I - Net		0.80	-2.61	-0.17	5.28	3.28		3.50	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19		3.39	
<b>NTGI Blmbg Agg.</b>	<b>1,797,889,706</b>	<b>0.91</b>	<b>-2.62</b>	<b>-0.30</b>	<b>5.23</b>	<b>3.21</b>	<b>3.43</b>	<b>5.87</b>	<b>2/1/1990</b>
NTGI Blmbg Agg. - Net		0.91	-2.62	-0.31	5.22	3.20	3.42		
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	5.86	
<b>Core Plus Fixed Income</b>	<b>2,902,401,311</b>	<b>1.20</b>	<b>-2.33</b>	<b>4.40</b>	<b>6.17</b>	<b>4.40</b>	<b>4.44</b>	<b>7.96</b>	<b>1/1/1982</b>
Core Plus Fixed Inc. - Net		1.20	-2.37	4.25	5.99	4.22	4.26		
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	7.52	
<b>LM Capital Group FI</b>	<b>955,149,289</b>	<b>0.87</b>	<b>-1.98</b>	<b>5.01</b>	<b>6.27</b>	<b>4.14</b>	<b>4.24</b>	<b>5.00</b>	<b>5/1/2005</b>
LM Capital Group FI - Net		0.87	-2.02	4.89	6.11	3.98	4.08	4.84	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	4.13	
<b>Progress Inv. FI</b>	<b>3,673</b>								
<b>BMO - TCH</b>	<b>651,824,060</b>	<b>1.10</b>	<b>-1.98</b>	<b>2.65</b>	<b>5.66</b>	<b>4.59</b>	<b>4.60</b>	<b>5.02</b>	<b>5/1/2005</b>
BMO - TCH - Net		1.10	-2.01	2.51	5.51	4.45	4.47	4.89	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	4.13	
<b>Western Asset</b>	<b>1,112,268,236</b>	<b>1.58</b>	<b>-2.95</b>	<b>5.38</b>	<b>6.45</b>	<b>4.88</b>	<b>4.88</b>	<b>5.51</b>	<b>11/1/2001</b>
Western Asset - Net		1.58	-2.98	5.23	6.33	4.75	4.75		
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27	5.19	3.19	3.39	4.28	
<b>Longfellow Core Plus</b>	<b>183,156,053</b>	<b>0.94</b>	<b>-1.63</b>	<b>3.90</b>				<b>3.90</b>	<b>5/1/2020</b>
Longfellow Core Plus - Net		0.94	-1.68	3.76				3.76	
Blmbg. Barc. U.S. Aggregate		0.79	-2.61	-0.27				-0.27	

Benchmark definitions in glossary.

# Wilshire Consulting Performance



Periods Ended April 30, 2021

	Market Value \$	Performance (%)							
		1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Bank Loans</b>	<b>572,385,121</b>	<b>0.57</b>	<b>3.27</b>	<b>18.32</b>	<b>4.11</b>	<b>5.38</b>		<b>4.54</b>	<b>8/1/2014</b>
Bank Loans - Net		0.57	3.27	18.32	3.94	5.03		4.13	
Custom Benchmark		0.51	2.51	16.12	4.37	5.19		4.25	
<b>Barings Global Loan Fund</b>	<b>572,385,121</b>	<b>0.57</b>	<b>3.27</b>	<b>18.32</b>	<b>4.11</b>	<b>5.38</b>		<b>4.54</b>	<b>8/1/2014</b>
Barings Global Loan Fund - Net		0.57	3.27	18.32	3.94	5.03		4.13	
Custom Benchmark		0.51	2.51	16.12	4.37	5.19		4.25	
<b>Emerging Markets Debt</b>	<b>228,534,467</b>	<b>2.26</b>	<b>-3.84</b>	<b>14.85</b>	<b>2.95</b>	<b>4.87</b>		<b>3.02</b>	<b>8/1/2014</b>
Emerging Markets Debt - Net		2.26	-3.93	14.46	2.60	4.51		2.69	
Custom Benchmark		1.83	-3.44	12.53	3.47	4.29		2.50	
<b>Standish-Mellon EMD</b>	<b>228,534,467</b>	<b>2.26</b>	<b>-3.84</b>	<b>14.85</b>	<b>2.95</b>	<b>4.87</b>		<b>3.02</b>	<b>8/1/2014</b>
Standish EM MRK - Net		2.26	-3.93	14.46	2.60	4.51		2.69	
Custom Benchmark		1.83	-3.44	12.53	3.47	4.29		2.50	
<b>High Yield</b>	<b>815,113,748</b>	<b>1.16</b>	<b>3.16</b>	<b>18.38</b>	<b>7.83</b>	<b>8.16</b>	<b>6.85</b>	<b>9.49</b>	<b>4/1/1986</b>
High Yield - Net		1.08	3.08	18.00	7.48	7.80	6.48		
ICE BofAML US High Yield, Cash Pay Index		1.09	1.91	19.94	6.67	7.30	6.25	8.23	
<b>MacKay Shields</b>	<b>815,093,016</b>	<b>1.16</b>	<b>3.16</b>	<b>18.40</b>	<b>7.83</b>	<b>8.26</b>	<b>7.21</b>	<b>8.79</b>	<b>11/1/2000</b>
MacKay Shields - Net		1.08	3.08	18.02	7.48	7.90	6.83		
ICE BofAML US High Yield, Cash Pay Index		1.09	1.91	19.94	6.67	7.30	6.25	7.51	

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