



WILSHIRE

A photograph of a modern building facade with a white and grey geometric design and a blue glass section.

First Quarter 2021 Quarterly Performance Report

As of March 31, 2021

IMRF Performance Highlights

As of March 31, 2021

- The Illinois Municipal Retirement Fund (“IMRF”) ended March 2021 with a market value of \$51.6 billion, up for the quarter by approximately \$1.7 billion.
- For the quarter, IMRF outperformed its benchmark +3.71% versus +2.53%. The Fund’s First Quarter 2021 return ranks at the 37th percentile relative to peers. Over the trailing one year, IMRF outpaced its benchmark +37.50% versus +30.76% and ranks in the top quintile relative to peers (18th percentile).
 - Longer term, IMRF’s peer rankings are near or above the top decile relative to peers. The Fund’s 10-year return of +8.93% ranks at the 11th percentile.
- The Domestic Equity composite (+7.01%) outperformed the Russell 3000 benchmark (+6.35%) for the quarter and continues to rank well relative to peers (39th percentile). Strong investment manager performance was the largest contributor to relative outperformance during the quarter with Large Cap Value, Small Cap Growth and Small Cap Value all outperforming their benchmarks. Additionally, the Portfolio’s tilt to Small Cap Value was additive to relative outperformance, as the Russell 2000 Value Index returned +21.17% during the quarter.
 - Longer-term, IMRF’s Domestic Equity composite ranks at the 34th percentile over 10 years.
- The International Equity composite (+3.48%) performed in-line with the MSCI ACWI ex-US benchmark (+3.49%) for the quarter as investment manager performance was mixed. In aggregate, managers in Large Cap Growth, Small Cap and Emerging Markets underperformed their benchmark, while managers in Large Cap Value and Large Cap Core outperformed their benchmark.
 - Relative to peers, the International Equity composite ranked at the 74th percentile during the quarter.
- The Fixed Income composite (-2.73%) provided strong downside protection relative to the benchmark as interest rates rose during the quarter, challenging fixed income returns. The Bloomberg Barclays U.S. Aggregate Index was down -3.38% during the quarter. IMRF’s dedicated allocation to credit was beneficial to relative outperformance during the quarter, while investment managers in Core Fixed Income, Bank Loans and HighYield also outperformed their benchmarks.
 - Fixed Income composite ranked at the 43rd percentile for the quarter. Longer-term, Fixed Income composite ranks near median relative to peers.
- As of March 2021 quarter 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, Investment Staff and Consultant are actively reviewing portfolio rebalancing considerations at this time.

ASSET CLASS PERFORMANCE

| ASSET CLASS RETURNS - BEST TO WORST | | | | | | ANNUALIZED 5-YEAR AS OF 3/21 |
|-------------------------------------|----------------------|-----------------------|----------------------|----------------------|---------------------|------------------------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 YTD | |
| MLPs 18.3% | Emrg Mrkts 37.7% | T-Bills 1.9% | U.S. Equity 31.0% | U.S. Equity 20.8% | Midstream 20.9% | U.S. Equity 16.7% |
| High Yield 17.1% | Developed 25.6% | Core Bond 0.0% | REITs 25.8% | Emrg Mrkts 18.7% | REITs 8.8% | Emrg Mrkts 12.5% |
| U.S. Equity 13.4% | U.S. Equity 21.0% | U.S. TIPS -1.3% | Developed 22.7% | U.S. TIPS 11.0% | Commodities 6.9% | Developed 9.4% |
| Commodities 11.8% | High Yield 7.5% | High Yield -2.1% | Emrg Mrkts 18.9% | Developed 8.3% | U.S. Equity 6.5% | High Yield 8.1% |
| Emrg Mrkts 11.6% | REITs 4.2% | REITs -4.8% | High Yield 14.3% | Core Bond 7.5% | Developed 3.6% | REITs 5.0% |
| REITs 7.2% | Core Bond 3.6% | U.S. Equity -5.3% | Core Bond 8.7% | High Yield 7.1% | Emrg Mrkts 2.3% | Midstream 4.8% |
| U.S. TIPS 4.7% | U.S. TIPS 3.0% | Commodities -11.2% | U.S. TIPS 8.4% | T-Bills 0.7% | High Yield 0.8% | U.S. TIPS 3.9% |
| Core Bond 2.6% | Commodities 1.7% | MLPs -12.4% | Commodities 7.7% | Commodities -3.1% | T-Bills 0.0% | Core Bond 3.1% |
| Developed 1.5% | T-Bills 0.8% | Developed -13.4% | MLPs 6.6% | REITs -7.9% | U.S. TIPS -1.5% | Commodities 2.3% |
| T-Bills 0.3% | MLPs -6.5% | Emrg Mrkts -14.2% | T-Bills 2.3% | Midstream -23.4% | Core Bond -3.4% | T-Bills 1.2% |

Data sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

MARKET COMMENTARY

U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was up 6.5% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (+31.7%) and Financials (+16.7%) representing the best performing sectors. There was meaningful return dispersion between size and styles as the large-cap value index outperformed growth by 7.8% and small-cap outperformed large-cap by 7.7%.

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.38% at quarter-end, the highest level in more than five years.

Non-U.S. Equity

Economic indicators out of the U.K. have been encouraging recently as Prime Minister Boris Johnson announced a “roadmap” for reopening the economy from the U.K.’s third lockdown. Conditions in Germany are more concerning as AstraZeneca’s COVID-19 vaccine has been suspended due to concerns about serious complications.

Fixed Income

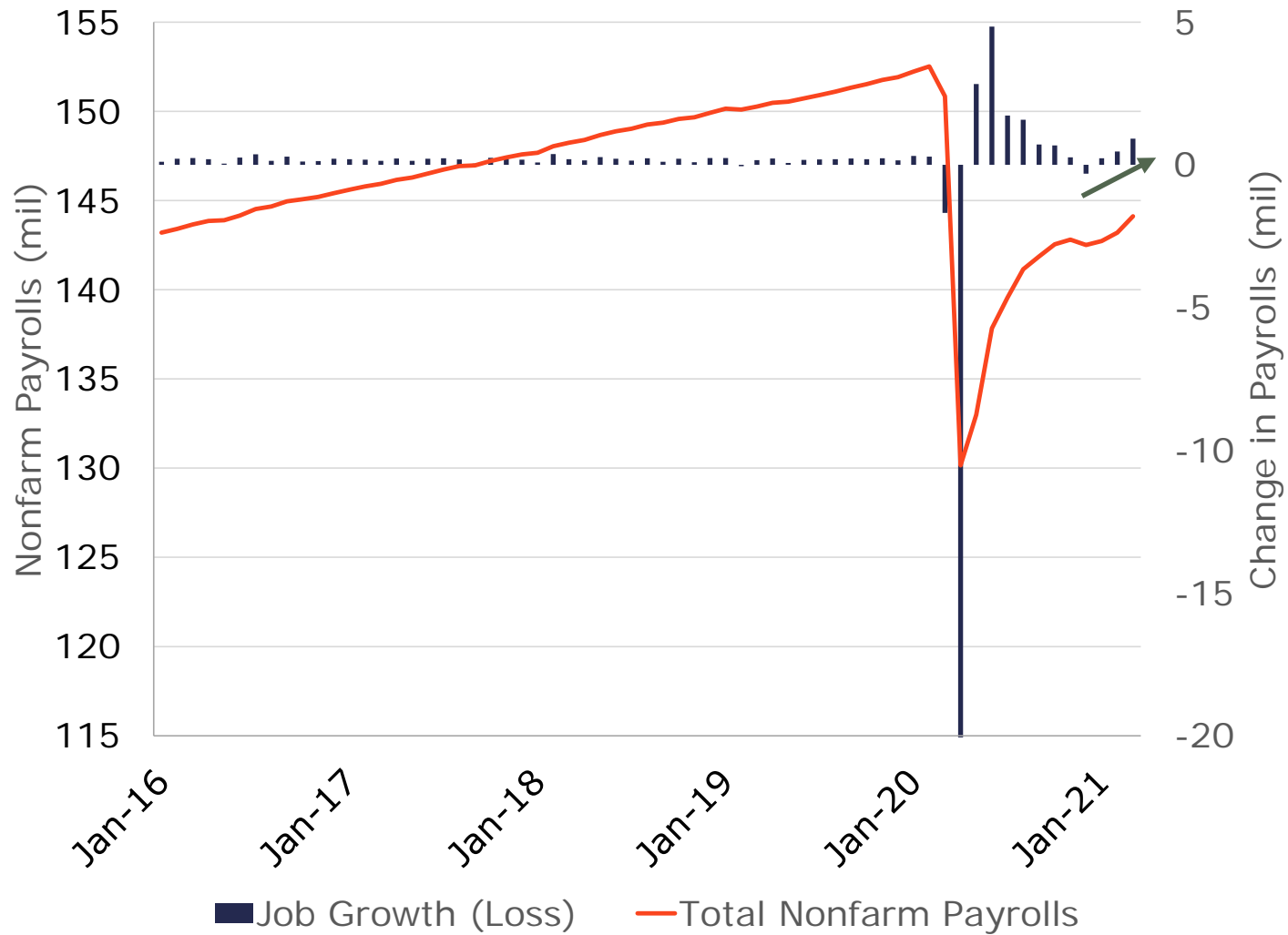
The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.74%, up 82 basis points from December. The Federal Open Market Committee met twice during the quarter with no change to their overnight rate. The Committee’s “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.

MARCH 2021 ASSET CLASS ASSUMPTIONS

| | Equity | | | | | | Fixed Income | | | | | | Real Assets | | | | | |
|-----------------------|------------|-------------------|------------------|----------------------|--------------|----------------|--------------|-----------|--------------|-----------|------------|---------------------|-----------------------|-------------------------|---------------------|-------|-------------|----------|
| | U.S. STOCK | DEV EX-U.S. STOCK | EMG. MRKT. STOCK | GLOBAL EX-U.S. STOCK | GLOBAL STOCK | PRIVATE EQUITY | CASH | CORE BOND | LT CORE BOND | U.S. TIPS | HIGH YIELD | NON-U.S. BOND (HDG) | U.S. REAL ESTATE SECS | GLOBAL REAL ESTATE SECS | PRIVATE REAL ESTATE | CMDTY | REAL ASSETS | U.S. CPI |
| Compound Return (%) | 4.75 | 5.75 | 5.75 | 6.00 | 5.40 | 7.15 | 1.25 | 2.05 | 2.60 | 1.70 | 3.90 | 0.70 | 5.15 | 5.30 | 6.00 | 3.70 | 5.80 | 2.45 |
| Arithmetic Return (%) | 6.10 | 7.25 | 8.75 | 7.65 | 6.75 | 10.55 | 1.25 | 2.15 | 3.00 | 1.90 | 4.40 | 0.80 | 6.50 | 6.45 | 6.90 | 4.75 | 6.30 | 2.45 |
| Expected Risk (%) | 17.00 | 18.00 | 26.00 | 19.15 | 17.15 | 28.00 | 0.75 | 4.30 | 8.85 | 6.00 | 10.00 | 4.30 | 17.00 | 15.85 | 14.00 | 15.00 | 10.15 | 1.75 |
| Cash Yield (%) | 1.50 | 2.25 | 1.75 | 2.10 | 1.75 | 0.00 | 1.25 | 3.35 | 3.80 | 2.65 | 7.95 | 2.05 | 3.30 | 3.30 | 2.25 | 1.25 | 2.10 | 0.00 |
| Growth Expoure | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 13.50 | 0.00 | -0.80 | -2.10 | -3.00 | 4.00 | -1.00 | 6.00 | 6.00 | 3.50 | 0.00 | 1.80 | 0.00 |
| Inflation Expoure | -3.00 | 0.00 | 5.00 | 1.55 | -1.10 | -3.80 | 0.00 | -2.45 | -6.55 | 2.50 | -1.00 | -3.00 | 1.00 | 1.95 | 1.00 | 12.00 | 4.90 | 1.00 |
| Correlations | | | | | | | | | | | | | | | | | | |
| US Stock | 1.00 | | | | | | | | | | | | | | | | | |
| Dev ex-US Stock (USD) | 0.81 | 1.00 | | | | | | | | | | | | | | | | |
| Emerging Mkt Stock | 0.74 | 0.74 | 1.00 | | | | | | | | | | | | | | | |
| Global ex-US Stock | 0.83 | 0.96 | 0.87 | 1.00 | | | | | | | | | | | | | | |
| Global Stock | 0.95 | 0.92 | 0.83 | 0.94 | 1.00 | | | | | | | | | | | | | |
| Private Equity | 0.74 | 0.64 | 0.62 | 0.67 | 0.74 | 1.00 | | | | | | | | | | | | |
| Cash Equivalents | -0.05 | -0.09 | -0.05 | -0.08 | -0.07 | 0.00 | 1.00 | | | | | | | | | | | |
| Core Bond | 0.28 | 0.13 | 0.00 | 0.09 | 0.20 | 0.31 | 0.19 | 1.00 | | | | | | | | | | |
| LT Core Bond | 0.31 | 0.16 | 0.01 | 0.12 | 0.23 | 0.32 | 0.11 | 0.92 | 1.00 | | | | | | | | | |
| TIPS | -0.05 | 0.00 | 0.15 | 0.05 | 0.00 | -0.03 | 0.20 | 0.59 | 0.47 | 1.00 | | | | | | | | |
| High Yield Bond | 0.54 | 0.39 | 0.49 | 0.45 | 0.51 | 0.34 | -0.10 | 0.25 | 0.32 | 0.05 | 1.00 | | | | | | | |
| Dev ex-US Bond (Hdg) | 0.16 | 0.25 | -0.01 | 0.17 | 0.18 | 0.26 | 0.10 | 0.66 | 0.65 | 0.39 | 0.26 | 1.00 | | | | | | |
| US RE Securities | 0.58 | 0.47 | 0.44 | 0.49 | 0.56 | 0.50 | -0.05 | 0.17 | 0.23 | 0.10 | 0.56 | 0.05 | 1.00 | | | | | |
| Global RE Securities | 0.64 | 0.58 | 0.56 | 0.61 | 0.65 | 0.58 | -0.05 | 0.17 | 0.22 | 0.11 | 0.61 | 0.03 | 0.96 | 1.00 | | | | |
| Private Real Estate | 0.54 | 0.44 | 0.44 | 0.47 | 0.52 | 0.51 | -0.05 | 0.19 | 0.25 | 0.09 | 0.57 | 0.05 | 0.77 | 0.75 | 1.00 | | | |
| Commodities | 0.25 | 0.34 | 0.39 | 0.38 | 0.32 | 0.27 | 0.00 | -0.02 | -0.02 | 0.25 | 0.29 | -0.10 | 0.25 | 0.28 | 0.25 | 1.00 | | |
| Real Assets | 0.48 | 0.51 | 0.58 | 0.57 | 0.54 | 0.47 | -0.02 | 0.23 | 0.25 | 0.39 | 0.56 | 0.05 | 0.70 | 0.75 | 0.70 | 0.65 | 1.00 | |
| Inflation (CPI) | -0.10 | -0.15 | -0.13 | -0.15 | -0.13 | -0.10 | 0.10 | -0.12 | -0.12 | 0.15 | -0.08 | -0.08 | 0.05 | 0.03 | 0.05 | 0.44 | 0.26 | 1.00 |

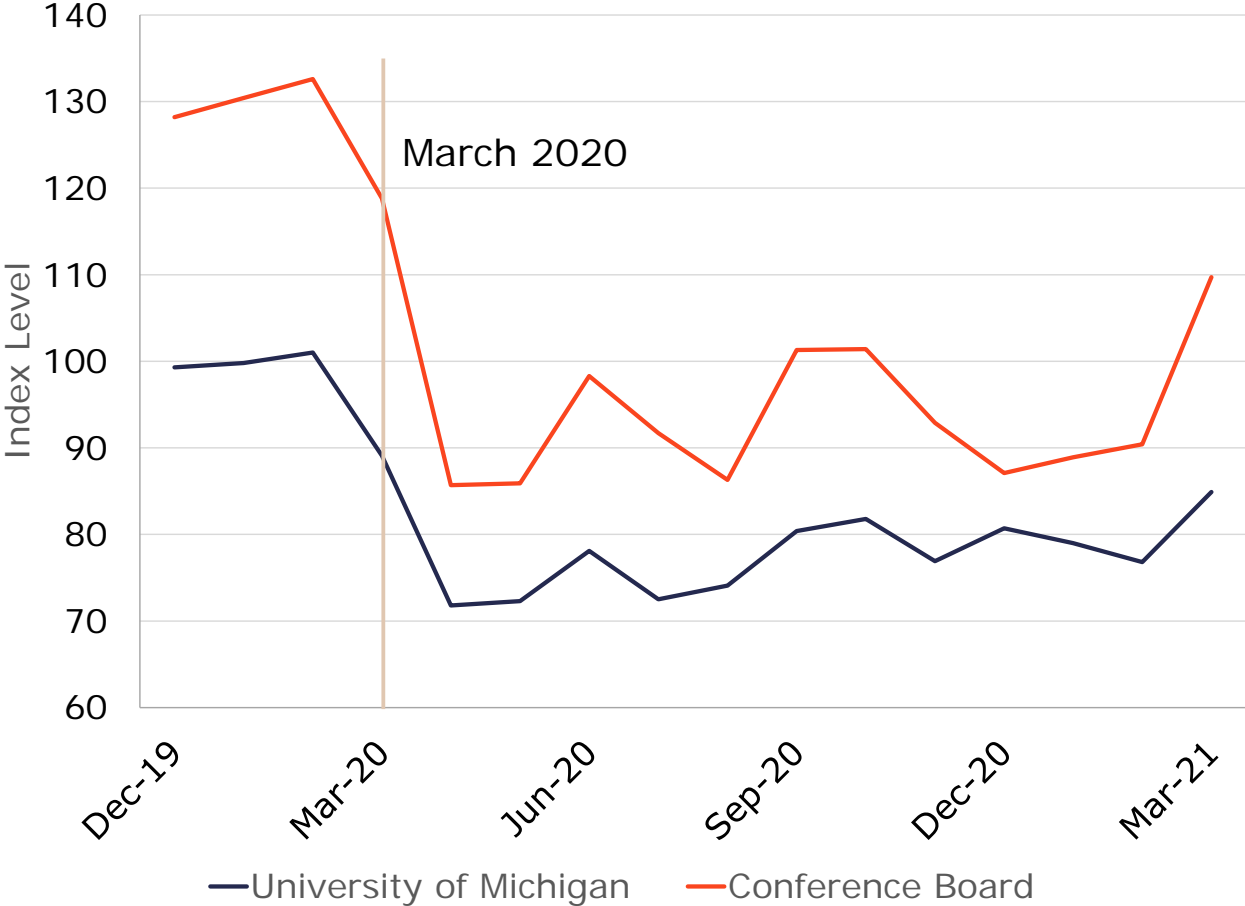
Q1 REBOUND IN JOBS

After decelerating in Q4 2020, change in Non-farm Payrolls accelerated in Q1.



CONSUMER CONFIDENCE

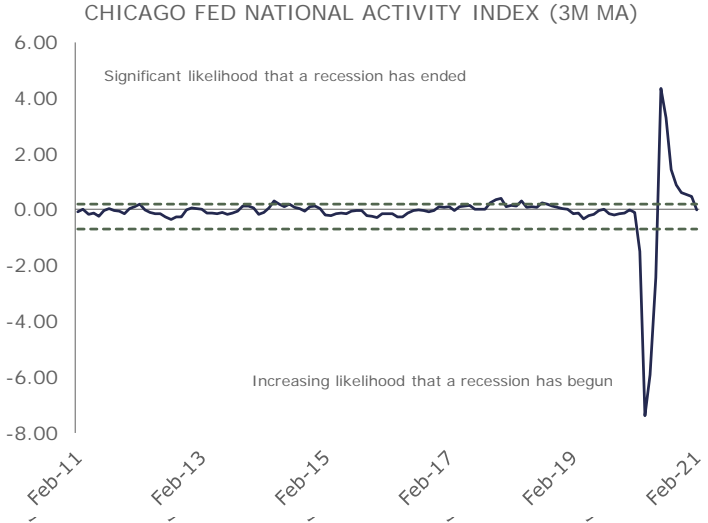
Highest levels since the onset of COVID-19



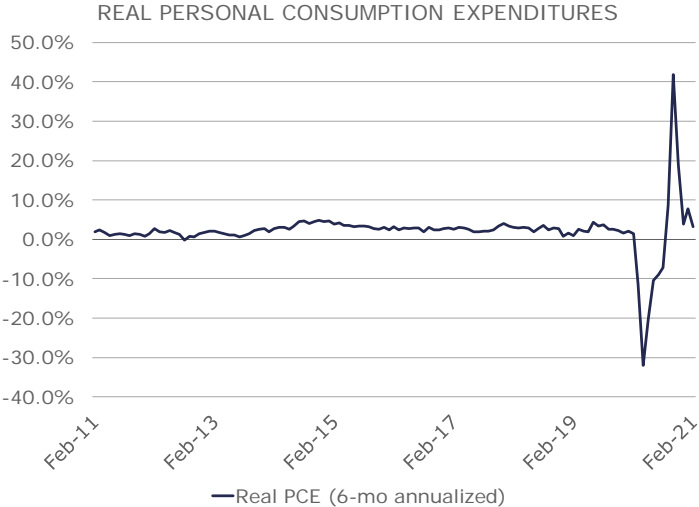
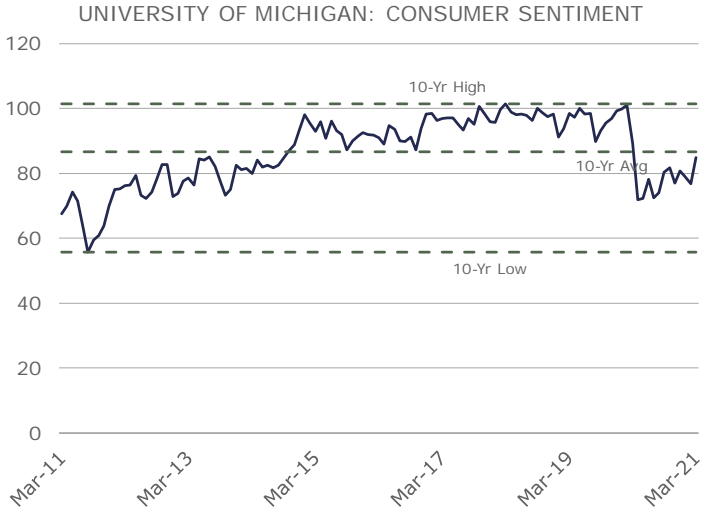


Economic/Market Activity

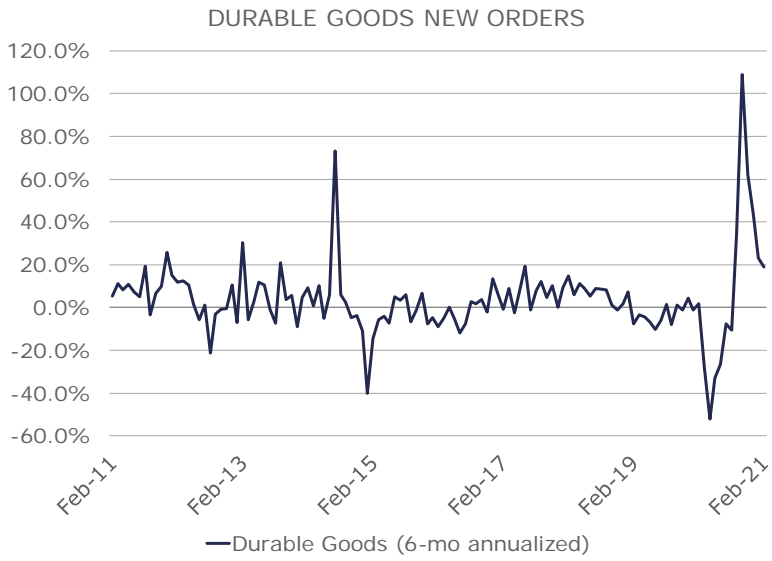
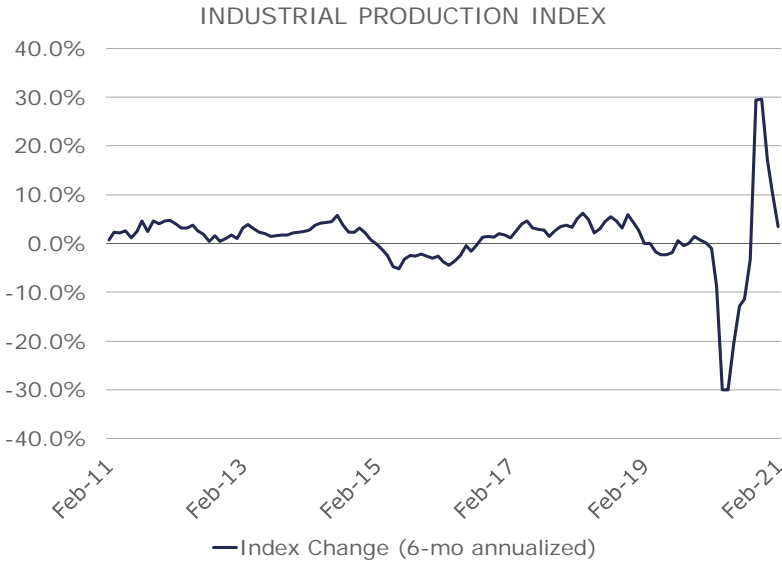
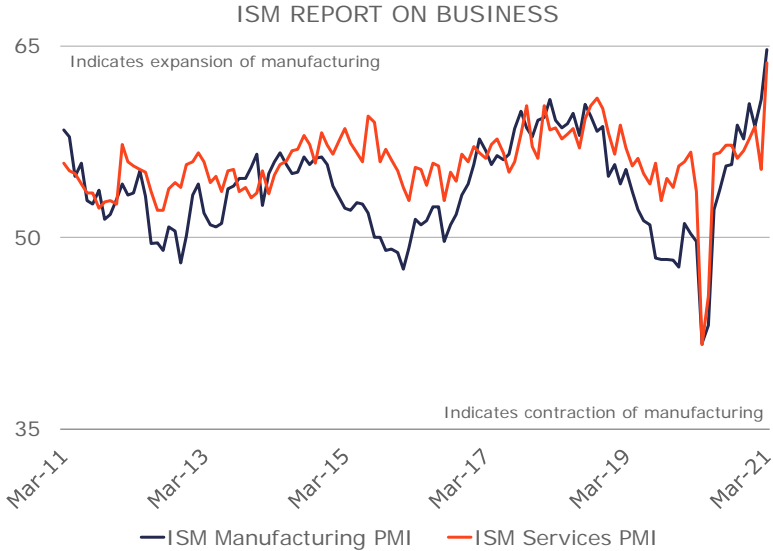
ECONOMIC GROWTH



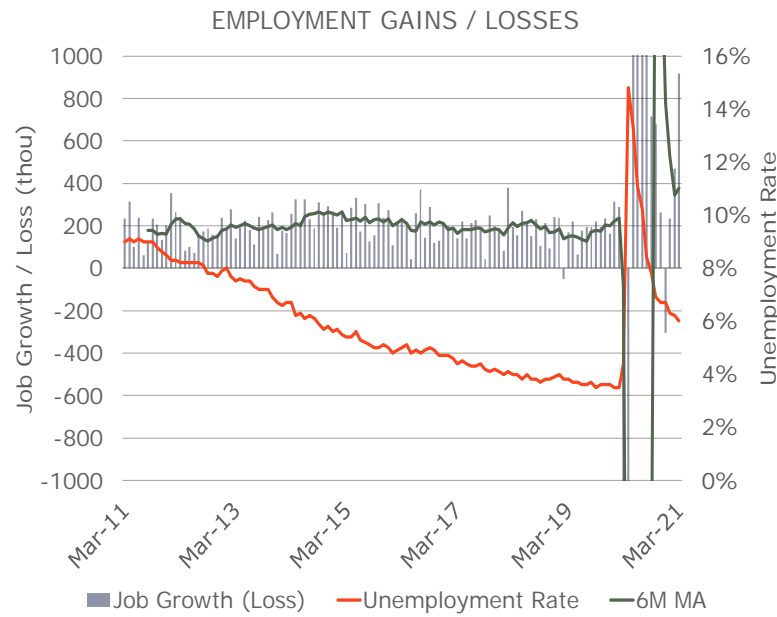
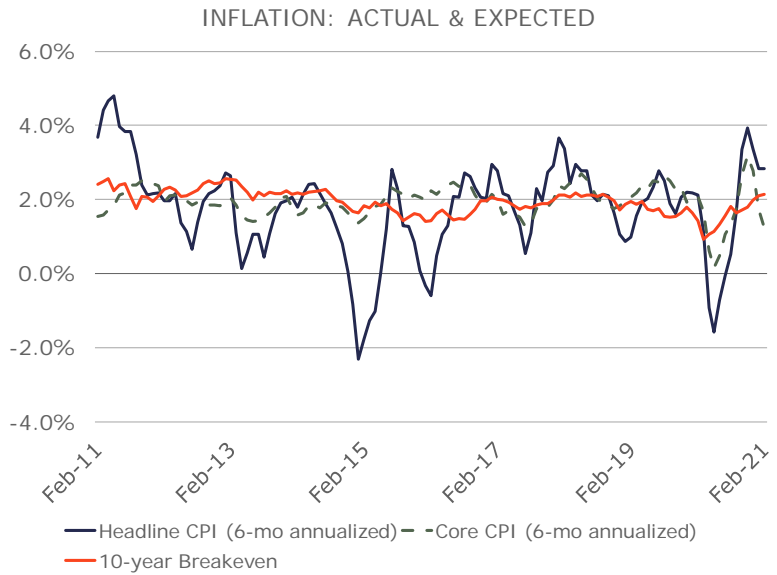
CONSUMER ACTIVITY



BUSINESS ACTIVITY



INFLATION AND EMPLOYMENT

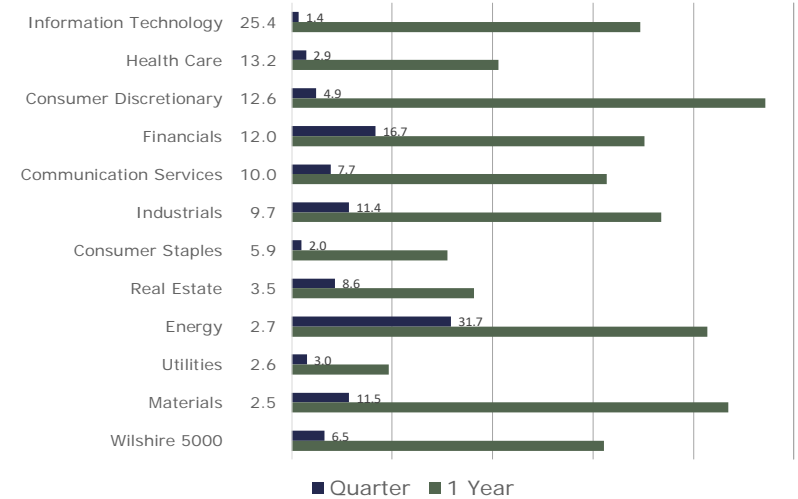


Wilshire Consulting

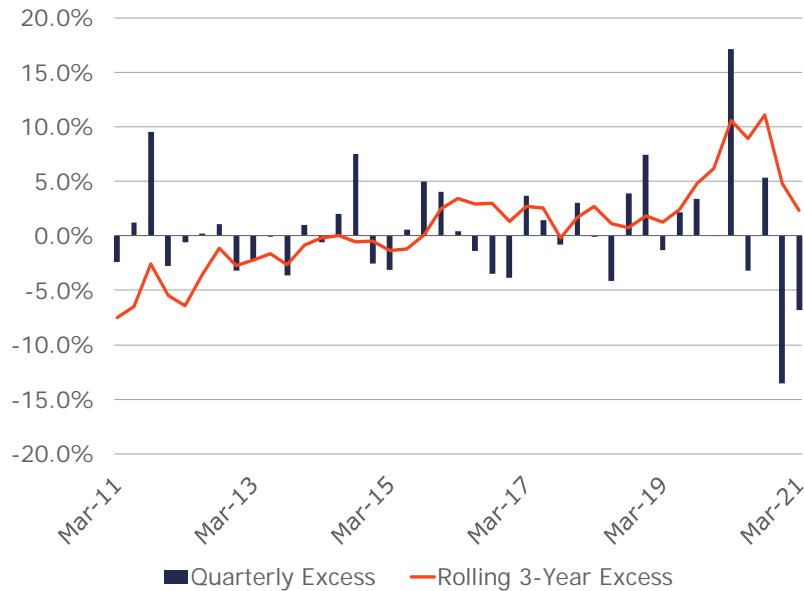
U.S. EQUITY MARKET

| AS OF 3/31/2021 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------------|------|------|------|------|------|-------|
| Wilshire 5000 Index | 6.5 | 6.5 | 62.2 | 17.2 | 16.7 | 13.8 |
| Wilshire U.S. Large Cap | 5.8 | 5.8 | 59.6 | 17.4 | 16.8 | 14.0 |
| Wilshire U.S. Small Cap | 13.5 | 13.5 | 94.3 | 14.8 | 15.6 | 12.0 |
| Wilshire U.S. Large Growth | 2.0 | 2.0 | 66.5 | 21.3 | 20.7 | 15.9 |
| Wilshire U.S. Large Value | 9.8 | 9.8 | 51.3 | 13.4 | 12.9 | 12.0 |
| Wilshire U.S. Small Growth | 9.0 | 9.0 | 96.7 | 17.7 | 18.9 | 13.1 |
| Wilshire U.S. Small Value | 18.2 | 18.2 | 91.5 | 11.9 | 12.3 | 10.8 |
| Wilshire REIT Index | 8.8 | 8.8 | 34.7 | 9.0 | 5.0 | 8.5 |
| MSCI USA Min. Vol. Index | 2.3 | 2.3 | 30.6 | 12.4 | 11.9 | 13.1 |
| FTSE RAFI U.S. 1000 Index | 14.4 | 14.4 | 67.9 | 14.1 | 14.3 | 12.6 |

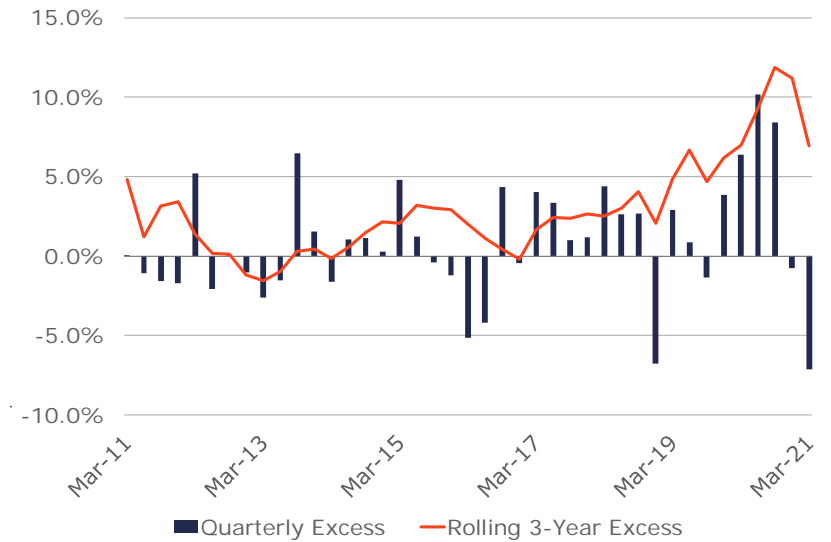
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



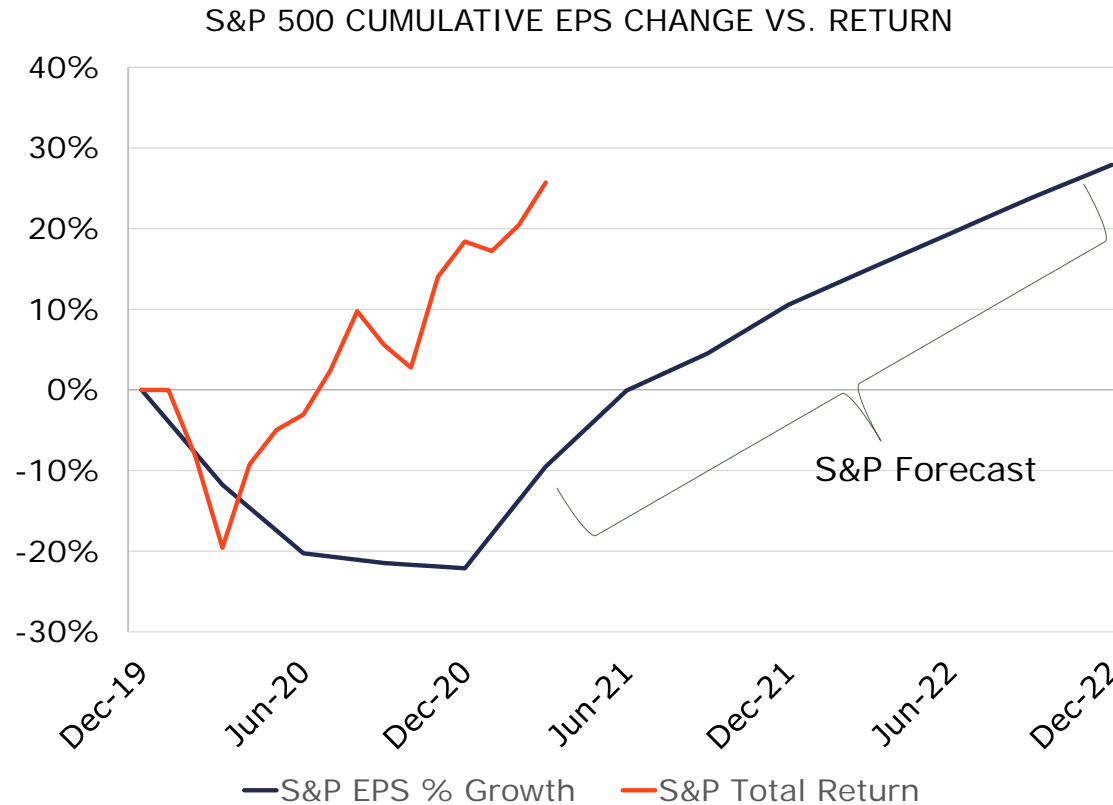
LARGE GROWTH VS LARGE VALUE



Data sources: Bloomberg, WilshireAtlas

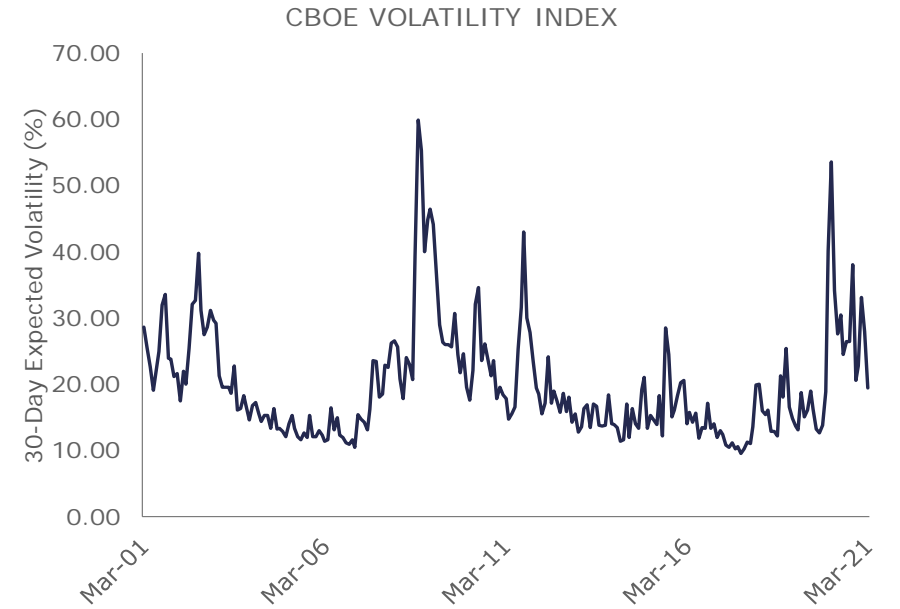
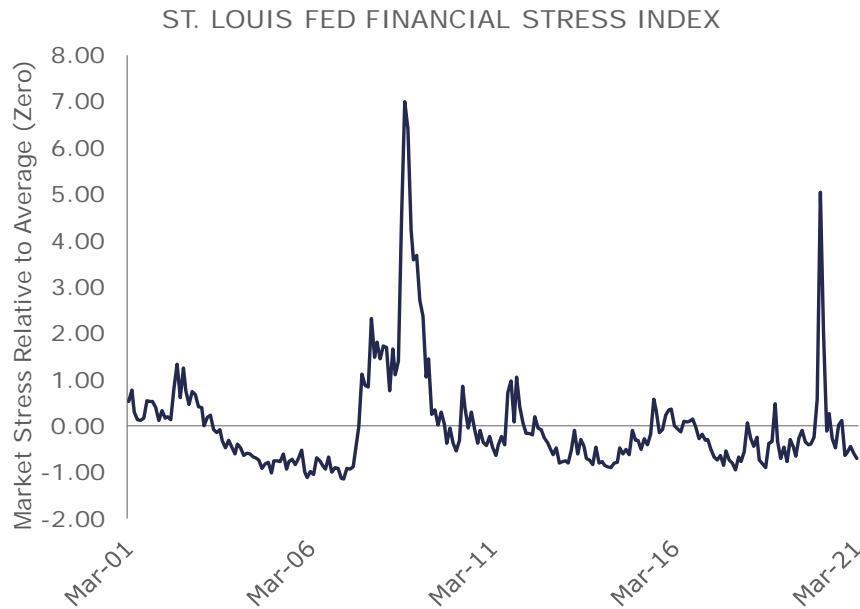
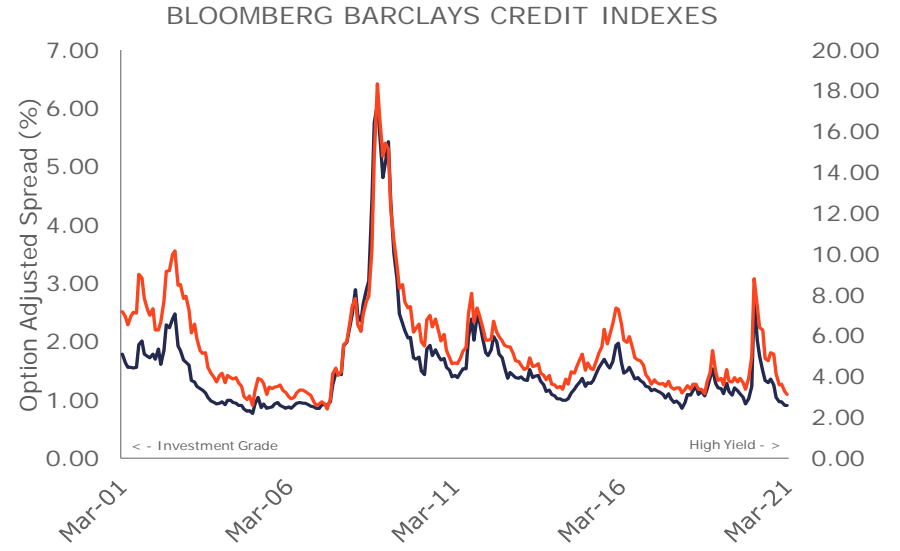
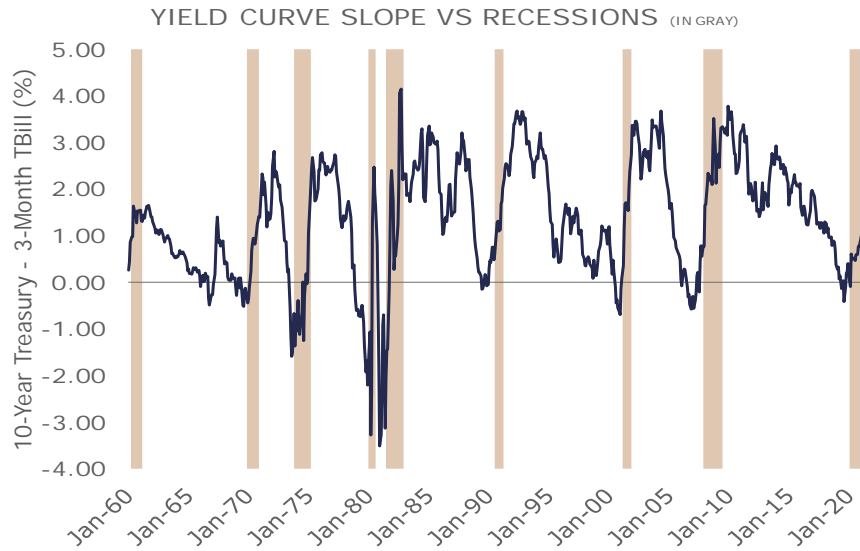
U.S. CORPORATE EARNINGS

- If current S&P 500 Operating EPS estimates are realized (up ~40% in 2021 & ~15% in 2022), it would result in a 28% cumulative growth rate versus pre-COVID (Dec. 2019) levels
- Cumulative S&P 500 total return is already equal to 25.7% as of March 2021



Data Sources: Bloomberg, S&P Dow Jones

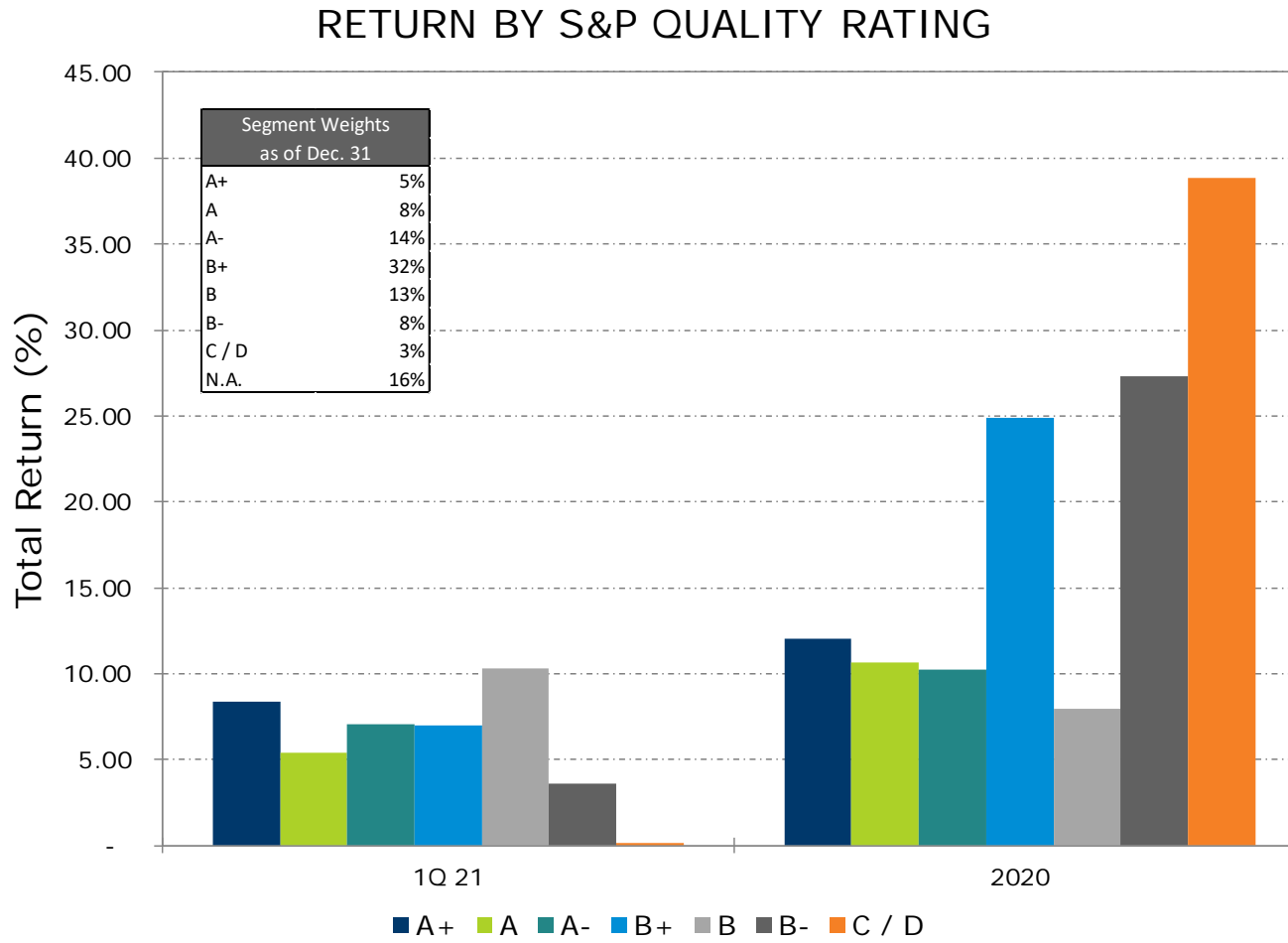
RISK MONITOR



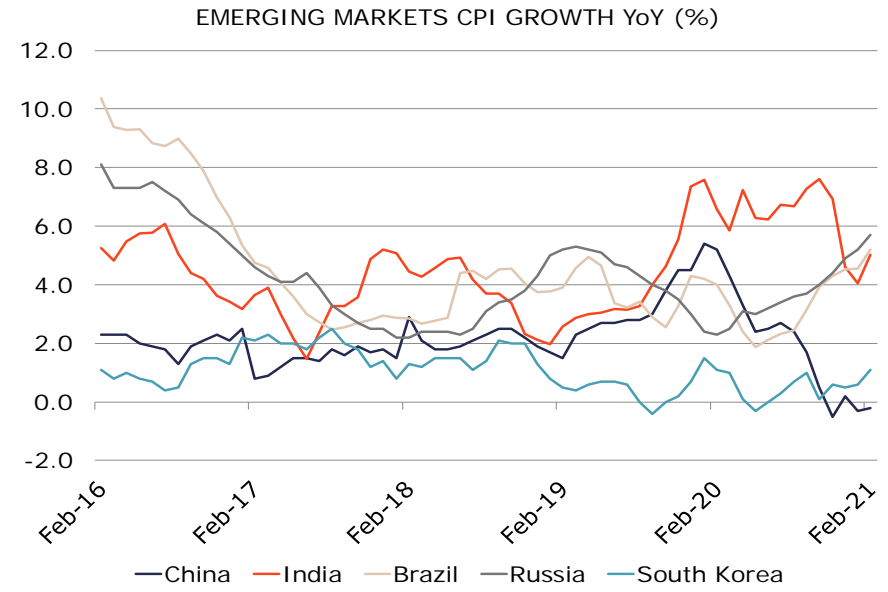
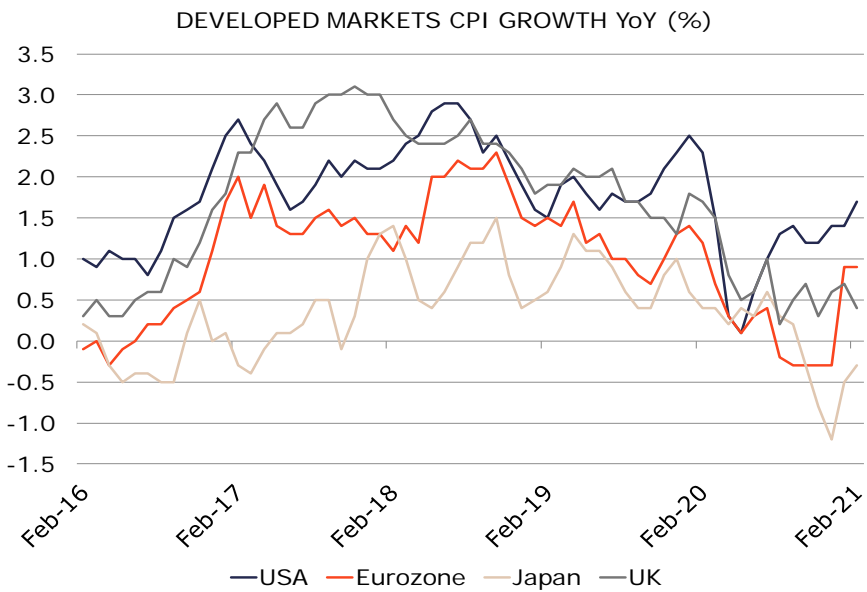
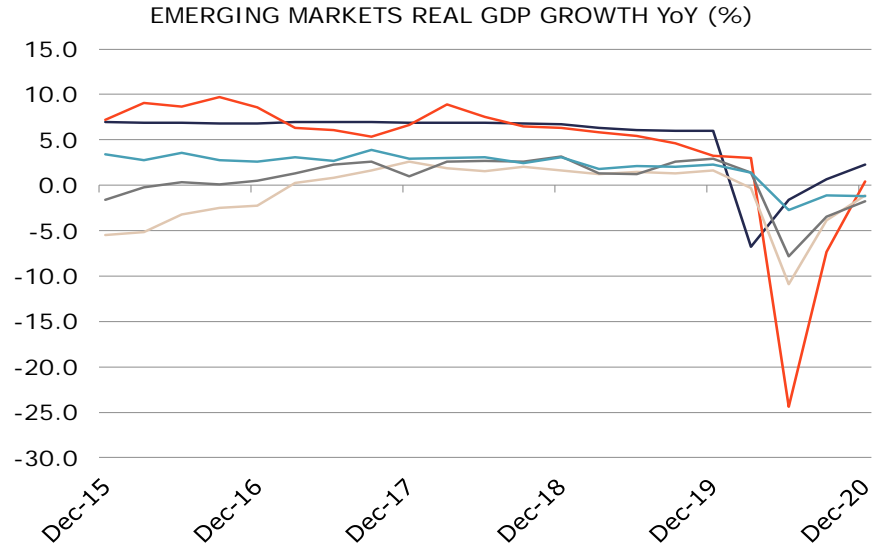
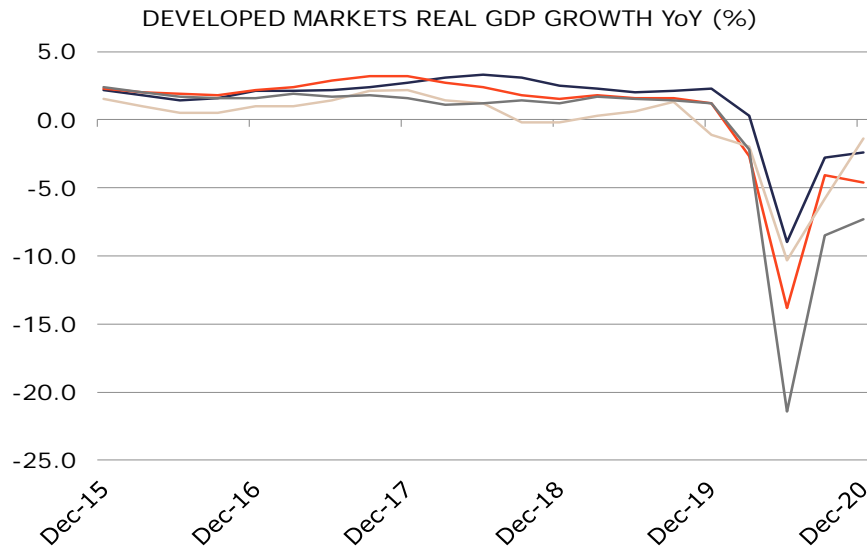
Data sources: Bloomberg

RETURNS BY QUALITY SEGMENT

Gains were broad based during the first quarter, while lower quality names exceeded during 2020



NON-U.S. GROWTH AND INFLATION

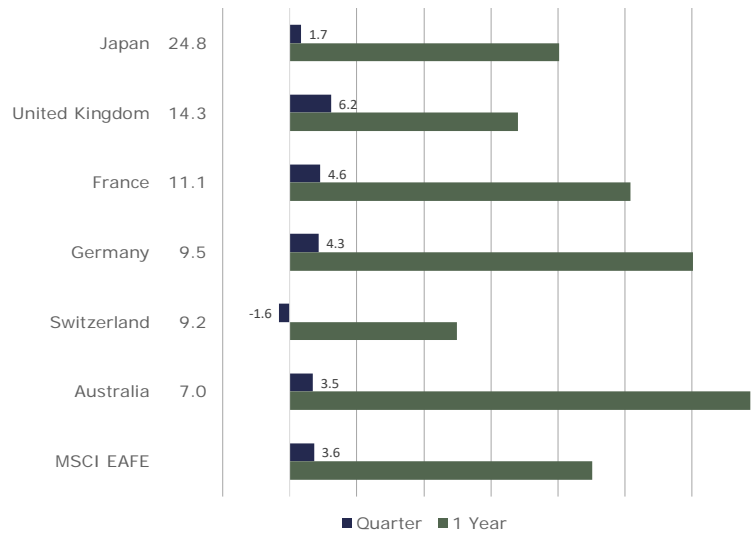


Data sources: Bloomberg

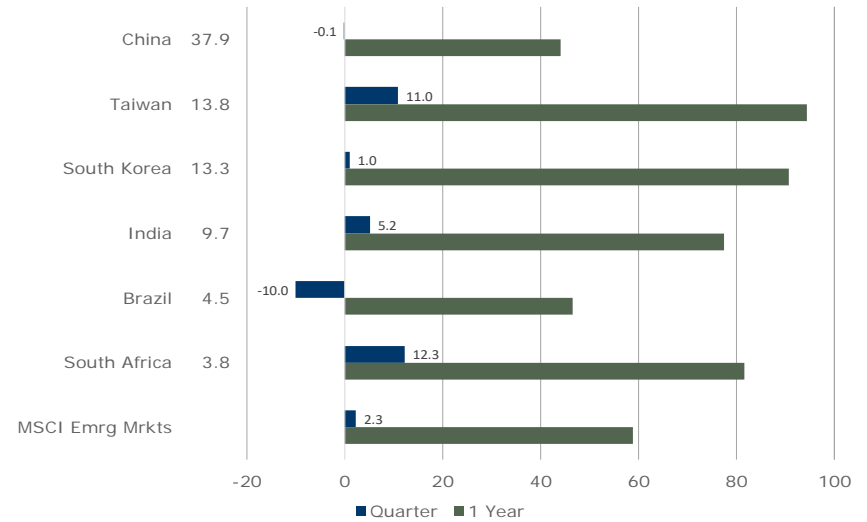
NON-U.S. EQUITY MARKET

| AS OF 3/31/2021 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------------------------|------|------|------|------|------|-------|
| MSCI ACWI ex-US (\$G) | 3.6 | 3.6 | 50.0 | 7.0 | 10.3 | 5.4 |
| MSCI EAFE (\$G) | 3.6 | 3.6 | 45.2 | 6.5 | 9.4 | 6.0 |
| MSCI Emerging Markets (\$G) | 2.3 | 2.3 | 58.9 | 6.9 | 12.5 | 4.0 |
| MSCI Frontier Markets (\$G) | -6.0 | -6.0 | 34.0 | -4.0 | 2.8 | 1.8 |
| MSCI ACWI ex-US Growth (\$G) | 0.0 | 0.0 | 49.8 | 10.7 | 12.4 | 7.1 |
| MSCI ACWI ex-US Value (\$G) | 7.3 | 7.3 | 51.7 | 3.2 | 8.1 | 3.9 |
| MSCI ACWI ex-US Small (\$G) | 5.6 | 5.6 | 70.4 | 7.0 | 10.8 | 6.7 |
| MSCI ACWI Minimum Volatility | 1.9 | 1.9 | 25.1 | 8.5 | 9.0 | 9.8 |
| MSCI EAFE Minimum Volatility | -0.5 | -0.5 | 19.5 | 3.4 | 5.6 | 7.0 |
| FTSE RAFI Developed ex-US | 8.6 | 8.6 | 54.5 | 4.7 | 9.0 | 4.6 |
| MSCI EAFE LC (G) | 7.7 | 7.7 | 37.1 | 7.6 | 9.3 | 8.0 |
| MSCI Emerging Markets LC (G) | 4.0 | 4.0 | 53.5 | 9.7 | 13.3 | 7.3 |

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)

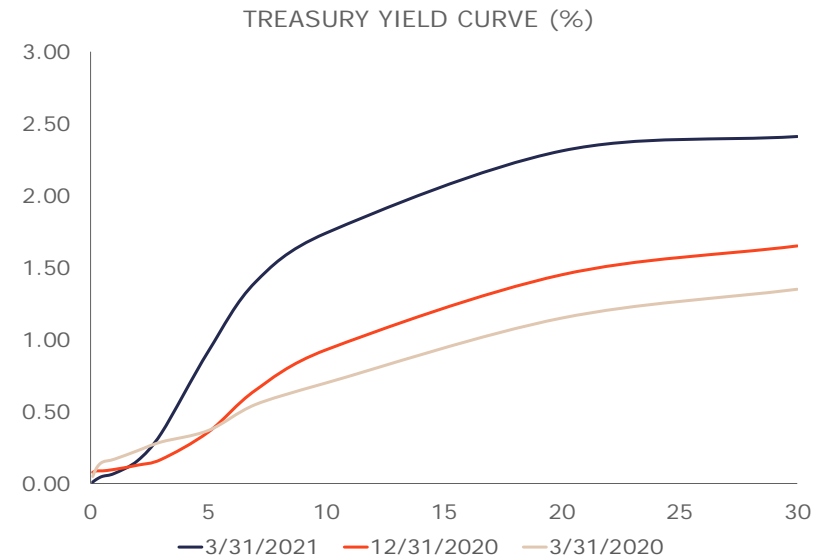
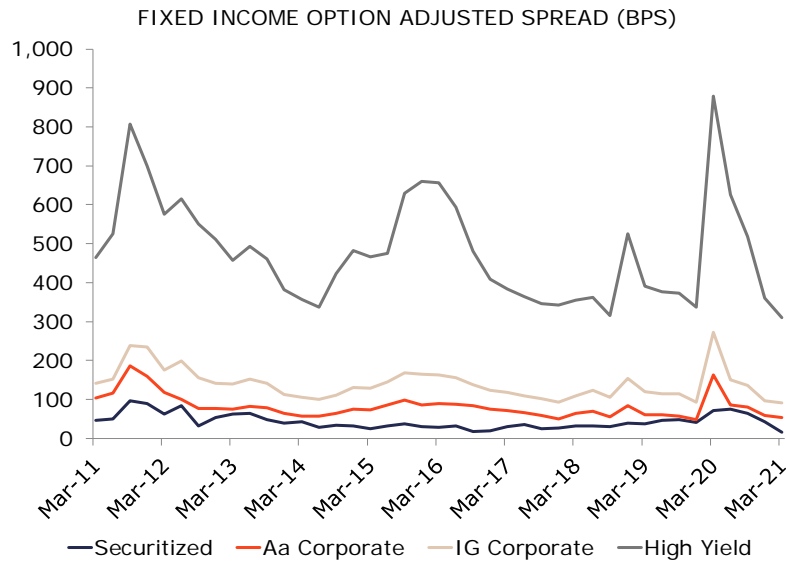


Data sources: Bloomberg

U.S. FIXED INCOME

| AS OF 3/31/2021 | YTW | DUR. | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|-----------------------------------|-----|------|-------|-------|-------|------|------|-------|
| Bloomberg Barclays Aggregate | 1.6 | 6.4 | -3.4 | -3.4 | 0.7 | 4.7 | 3.1 | 3.4 |
| Bloomberg Barclays Treasury | 1.0 | 6.8 | -4.3 | -4.3 | -4.4 | 4.1 | 2.2 | 2.9 |
| Bloomberg Barclays Gov't-Rel. | 1.5 | 6.0 | -2.9 | -2.9 | 2.4 | 4.4 | 3.1 | 3.3 |
| Bloomberg Barclays Securitized | 1.8 | 4.2 | -1.2 | -1.2 | 0.3 | 3.9 | 2.5 | 2.9 |
| Bloomberg Barclays Corporate | 2.3 | 8.5 | -4.6 | -4.6 | 8.7 | 6.2 | 4.9 | 5.0 |
| Bloomberg Barclays LT Govt/Credit | 3.0 | 16.3 | -10.4 | -10.4 | -2.1 | 7.1 | 5.5 | 7.0 |
| Bloomberg Barclays LT Treasury | 2.3 | 18.6 | -13.5 | -13.5 | -15.8 | 5.9 | 3.1 | 6.3 |
| Bloomberg Barclays LT Govt-Rel. | 3.4 | 13.5 | -7.4 | -7.4 | 5.2 | 6.1 | 5.3 | 6.7 |
| Bloomberg Barclays LT Corporate | 3.5 | 15.1 | -8.5 | -8.5 | 9.2 | 7.7 | 6.9 | 7.3 |
| Bloomberg Barclays U.S. TIPS * | 1.6 | 8.1 | -1.5 | -1.5 | 7.5 | 5.7 | 3.9 | 3.4 |
| Bloomberg Barclays High Yield | 4.2 | 3.9 | 0.8 | 0.8 | 23.7 | 6.8 | 8.1 | 6.5 |
| Treasury Bills | 0.0 | 0.3 | 0.0 | 0.0 | 0.1 | 1.5 | 1.2 | 0.7 |

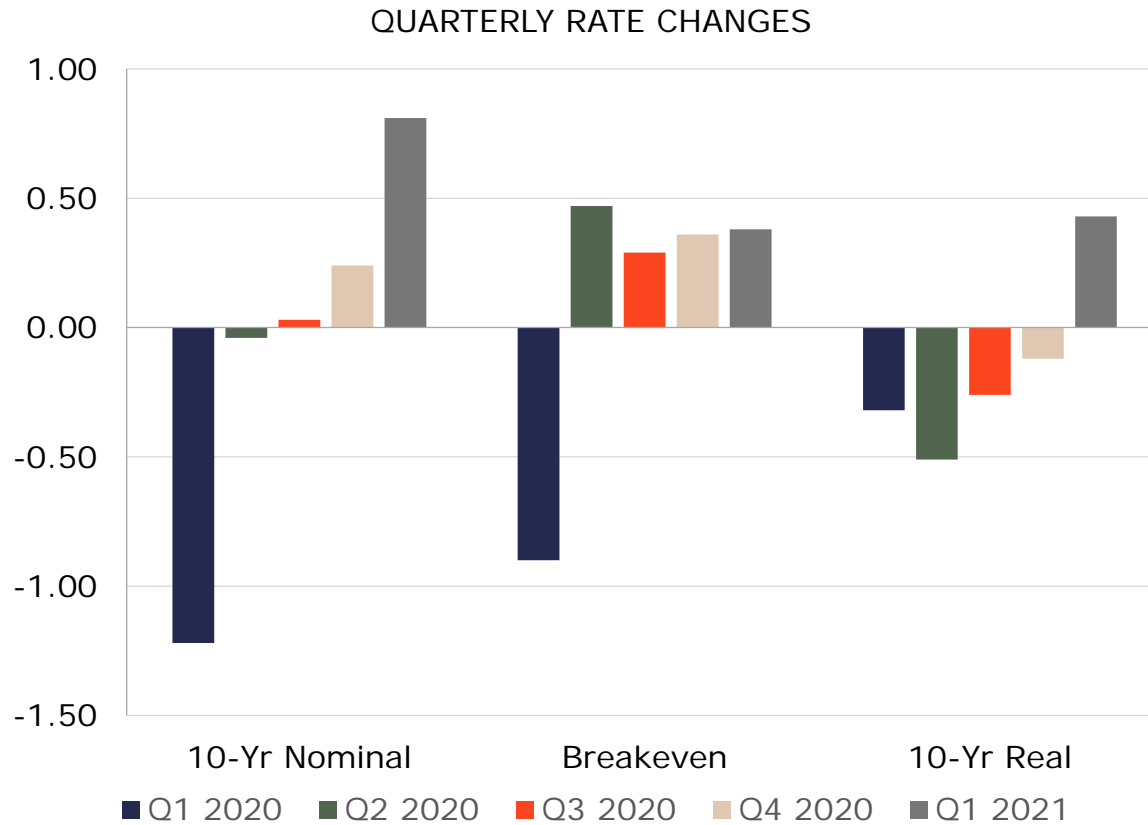
* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index



Data sources: Bloomberg

RATE CHANGE ATTRIBUTION

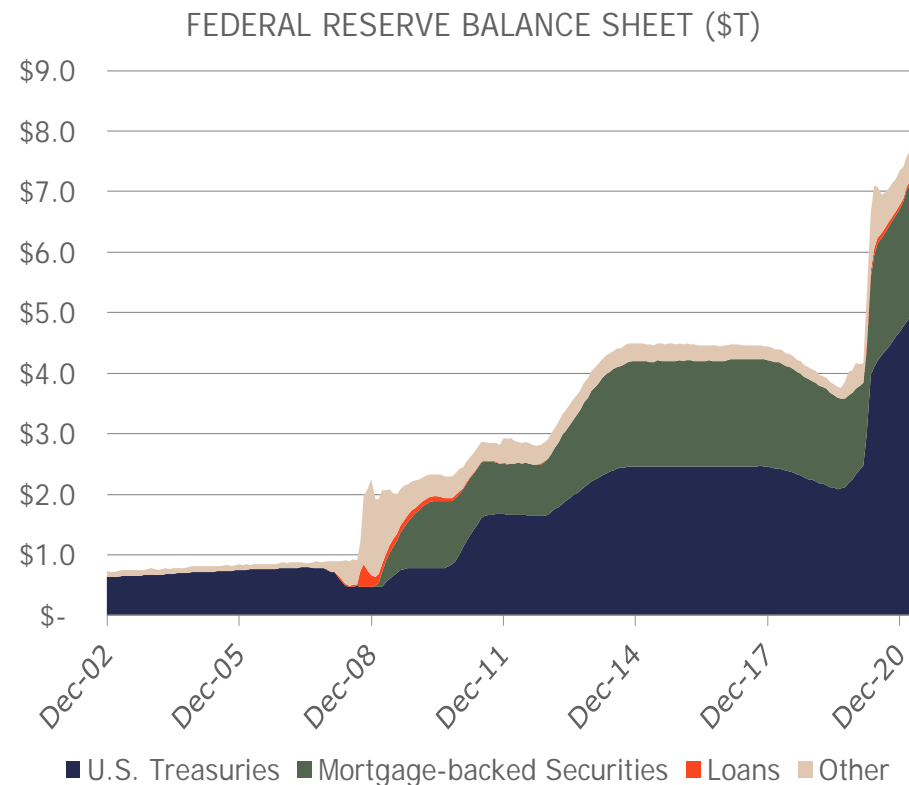
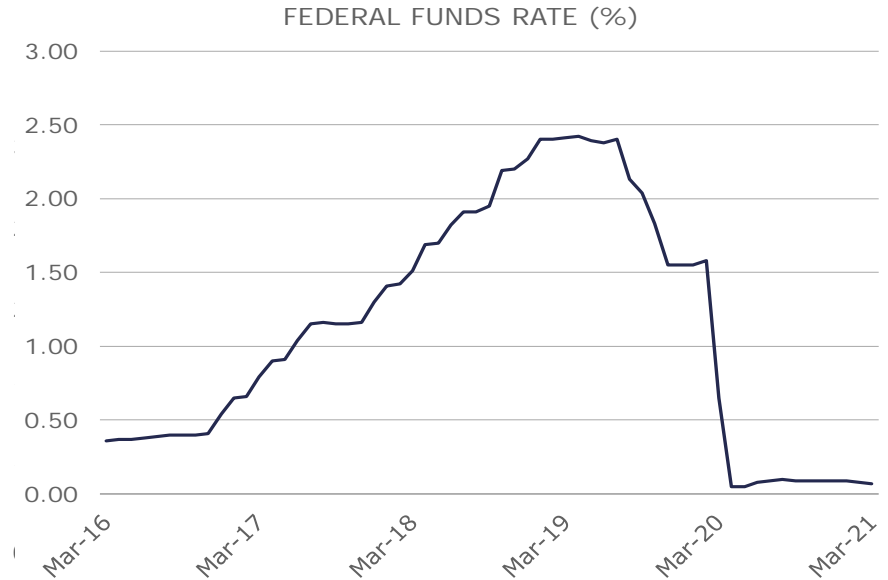
After dropping in four consecutive quarters, Real Yields up nearly 50 bps in Q1



FEDERAL RESERVE

- Current expectation for the Fed-funds rate is to remain near zero through 2023
- Federal Reserve has added nearly \$4 trillion in assets to their balance sheet during the past year
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

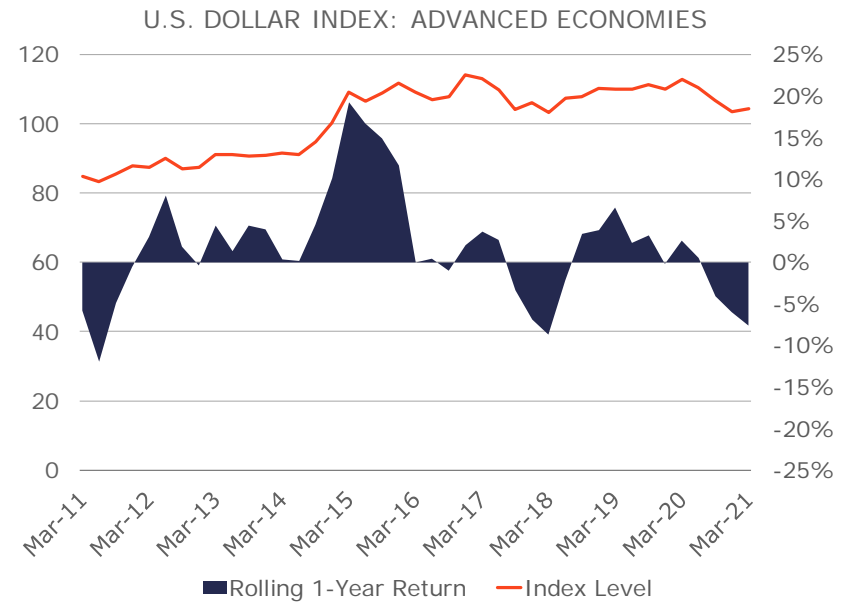
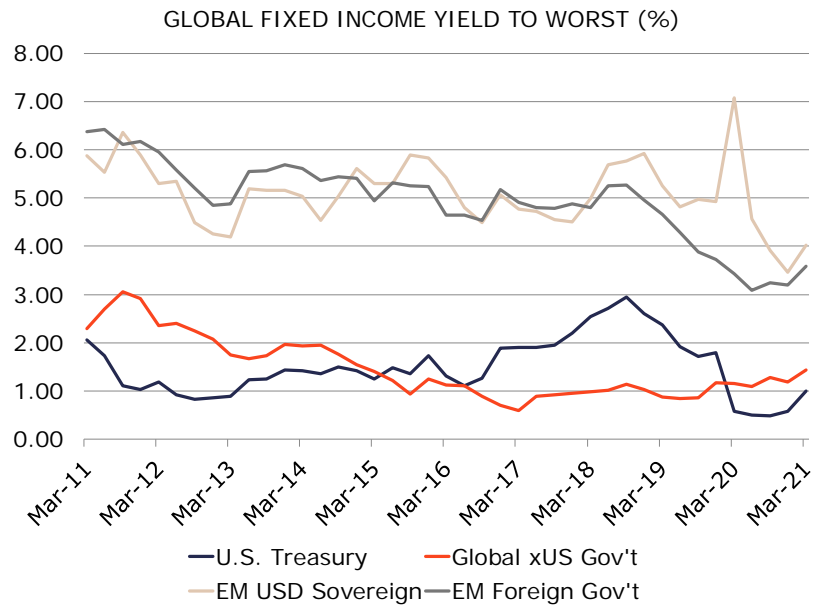
| | Announced | Closed | Amount (bil) |
|-----|------------|------------|--------------|
| QE1 | 11/25/2008 | 3/31/2010 | \$1,403 |
| QE2 | 11/3/2010 | 6/29/2012 | \$568 |
| QE3 | 9/13/2012 | 10/29/2014 | \$1,674 |
| QE4 | 3/23/2020 | | \$3,809 |



NON-U.S. FIXED INCOME

| AS OF 3/31/2021 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|---|------|------|------|------|------|-------|
| DEVELOPED MARKETS | | | | | | |
| Blmbrg Brclys Global Aggregate xUS | -5.3 | -5.3 | 7.2 | 1.1 | 2.1 | 1.3 |
| Blmbrg Brclys Global Aggregate xUS * | -1.9 | -1.9 | 1.5 | 3.9 | 3.3 | 4.2 |
| Blmbrg Brclys Global Inflation Linked xUS | -4.6 | -4.6 | 14.9 | 2.0 | 4.0 | 3.4 |
| Blmbrg Brclys Global Inflation Linked xUS * | -3.3 | -3.3 | 5.6 | 4.4 | 5.5 | 5.8 |
| EMERGING MARKETS (HARD CURRENCY) | | | | | | |
| Blmbrg Brclys EM USD Aggregate | -3.5 | -3.5 | 13.6 | 4.8 | 5.2 | 5.5 |
| EMERGING MARKETS (FOREIGN CURRENCY) | | | | | | |
| Blmbrg Brclys EM Local Currency Gov't | -3.7 | -3.7 | 9.7 | 1.4 | 3.6 | 2.0 |
| Blmbrg Brclys EM Local Currency Gov't * | -2.0 | -2.0 | 0.5 | 3.7 | 3.2 | 3.3 |
| Euro vs. Dollar | -4.0 | -4.0 | 6.3 | -1.6 | 0.6 | -1.9 |
| Yen vs. Dollar | -6.7 | -6.7 | -2.9 | -1.4 | 0.3 | -2.8 |
| Pound vs. Dollar | 0.8 | 0.8 | 11.0 | -0.6 | -0.8 | -1.5 |

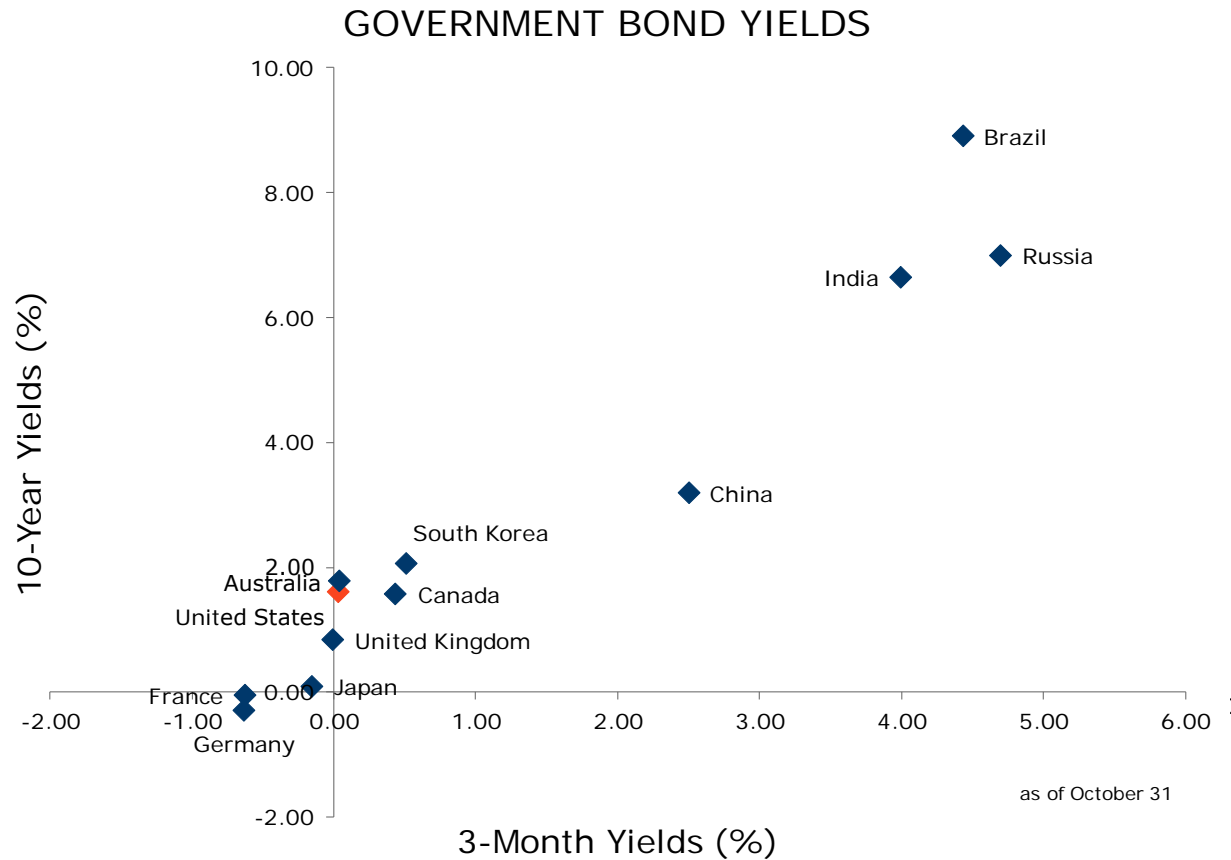
* Returns are reported in terms of local market investors, which removes currency effects.



Data sources: Bloomberg

GLOBAL INTEREST RATES

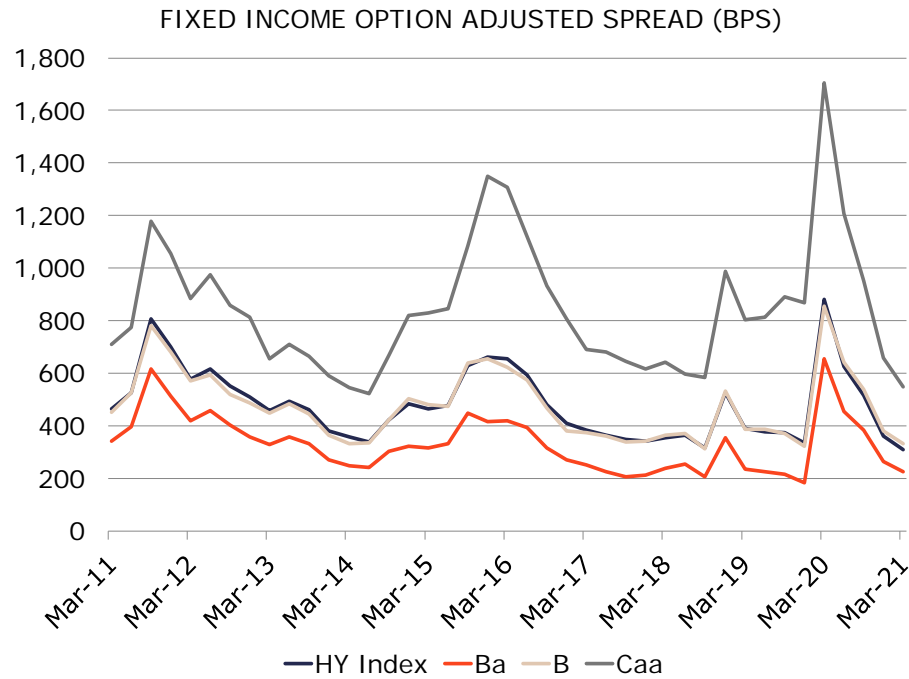
Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S. and Australia while the U.K. approaches zero.



Data sources: Bloomberg

HIGH YIELD BOND MARKET

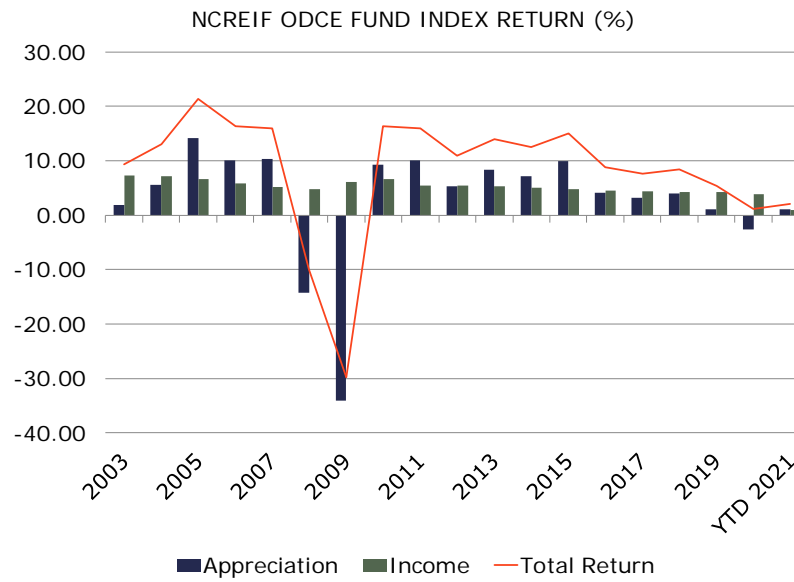
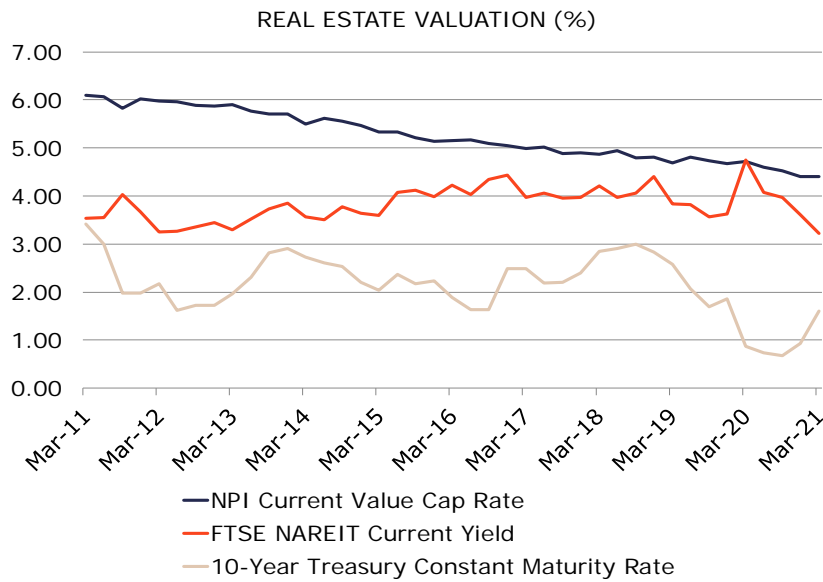
| AS OF 3/31/2021 | | YTW | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|---------------------------------|-------|--------|------|------|------|------|------|-------|
| Bloomberg Barclays High Yield | | 4.2 | 0.8 | 0.8 | 23.7 | 6.8 | 8.1 | 6.5 |
| S&P LSTA Leveraged Loan | | 3.7 | 1.0 | 1.0 | 15.3 | 4.1 | 5.0 | 3.9 |
| HIGH YIELD QUALITY DISTRIBUTION | | WEIGHT | | | | | | |
| Ba U.S. High Yield | 53.2% | 3.4 | -0.1 | -0.1 | 22.4 | 8.0 | 7.6 | 6.9 |
| B U.S. High Yield | 33.5% | 4.5 | 1.2 | 1.2 | 21.6 | 6.4 | 7.6 | 6.1 |
| Caa U.S. High Yield | 12.8% | 6.5 | 3.6 | 3.6 | 33.3 | 3.6 | 9.3 | 6.2 |
| Ca to D U.S. High Yield | 0.5% | 17.2 | 14.6 | 14.6 | 67.3 | 4.2 | 18.2 | -3.3 |
| Non-Rated U.S. High Yield | 0.0% | 0.0 | 0.0 | 0.0 | 6.1 | 0.1 | 3.8 | 2.8 |



Data sources: Bloomberg

Wilshire Consulting REAL ASSETS

| AS OF 3/31/2021 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------------------------|------|------|------|------|------|-------|
| Bloomberg Barclays U.S. TIPS | -1.5 | -1.5 | 7.5 | 5.7 | 3.9 | 3.4 |
| Bloomberg Commodity Index | 6.9 | 6.9 | 35.0 | -0.2 | 2.3 | -6.3 |
| Bloomberg Gold Index | -9.8 | -9.8 | 4.4 | 7.4 | 5.5 | 0.9 |
| Wilshire Global RESI Index | 6.6 | 6.6 | 34.1 | 6.6 | 4.8 | 7.3 |
| NCREIF ODCE Fund Index | 2.1 | 2.1 | 2.3 | 4.9 | 6.2 | 9.7 |
| NCREIF Timberland Index | 0.8 | 0.8 | 1.5 | 1.8 | 2.6 | 4.6 |
| Alerian Midstream Energy | 20.9 | 20.9 | 74.5 | 4.2 | 4.8 | n.a. |



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries



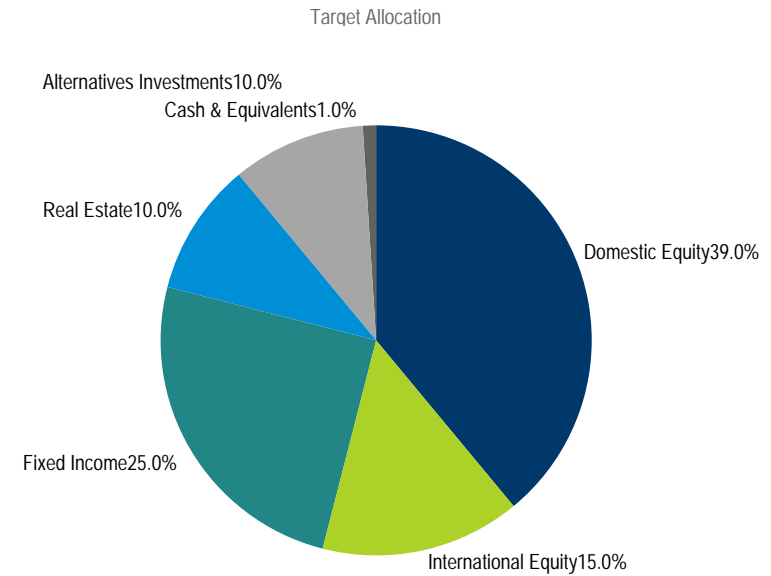
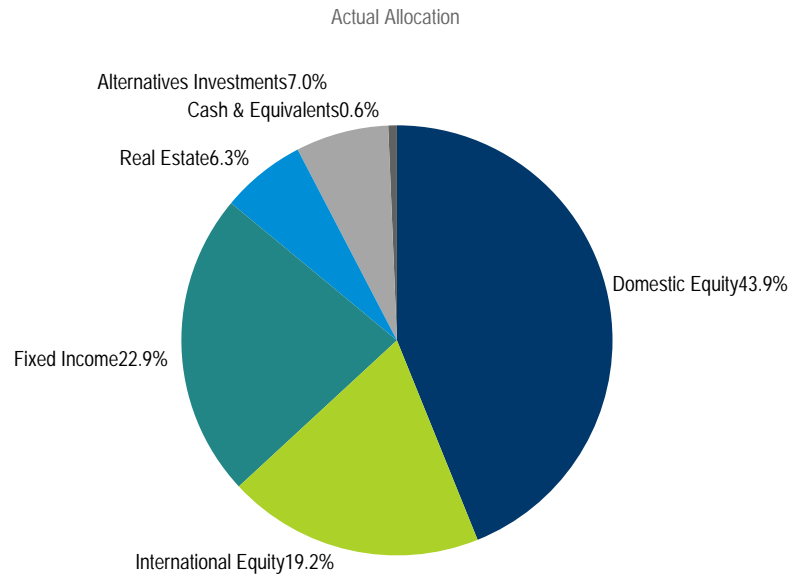
Total Fund

Wilshire Consulting

Asset Allocation

Total Fund

Periods Ended As of March 31, 2021



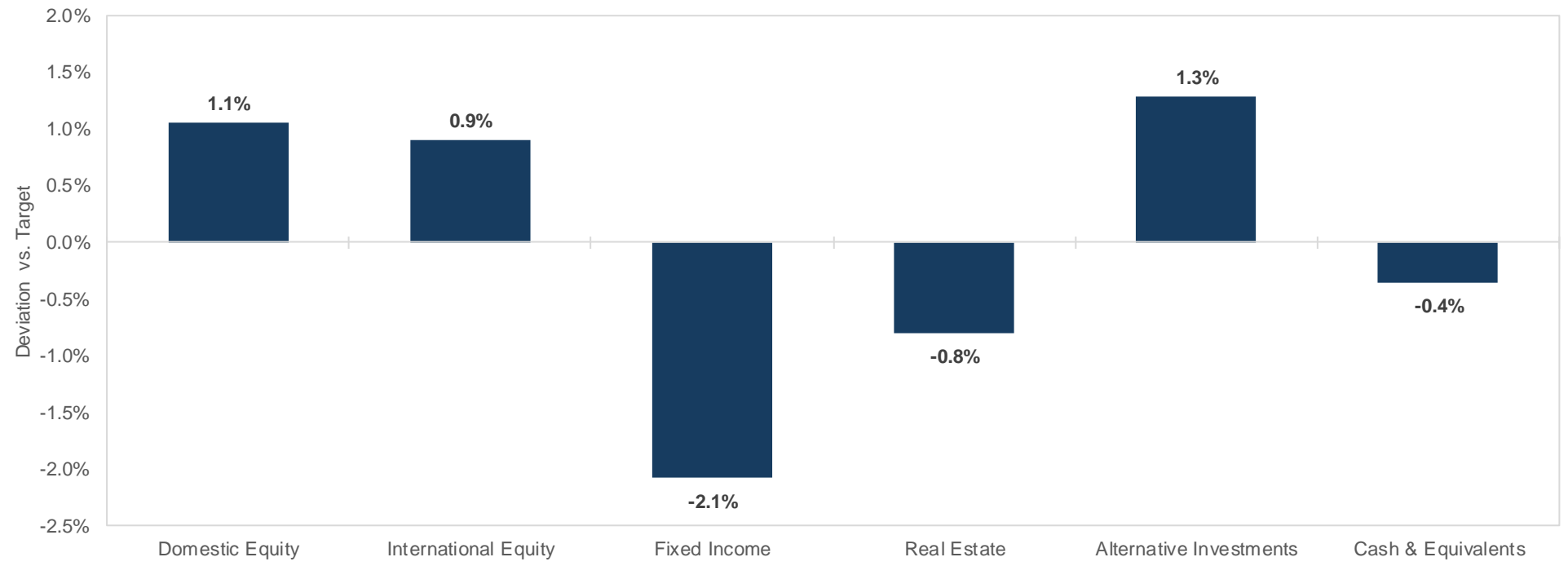
■ Domestic Equity
 ■ International Equity
 ■ Fixed Income
 ■ Real Estate
 ■ Alternatives Investments
 ■ Cash & Equivalents

| | 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



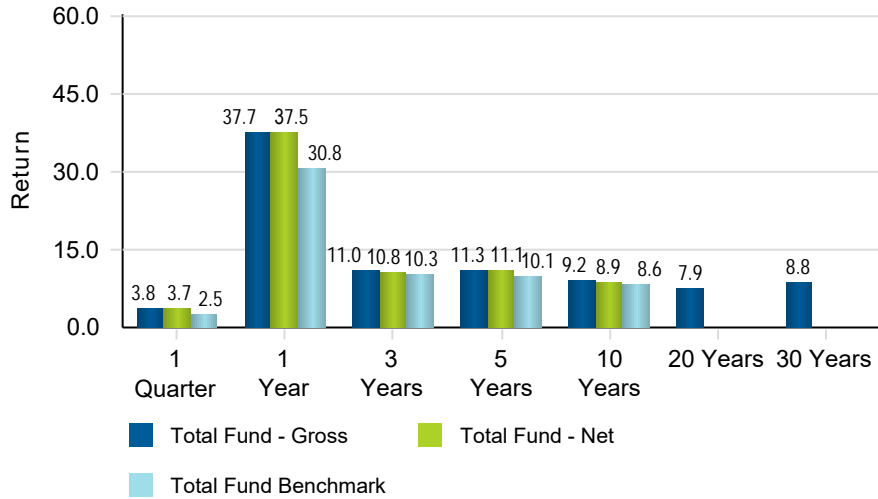
- Includes committed, but unfunded amounts for real estate (\$1,470.2 million) and alternatives (\$2,221.4 million). Assumes real estate and alternatives allocations are fully funded as of month's end.
- Assumes that outstanding commitments are funded from overweight public markets asset classes (domestic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

Composite Performance Summary

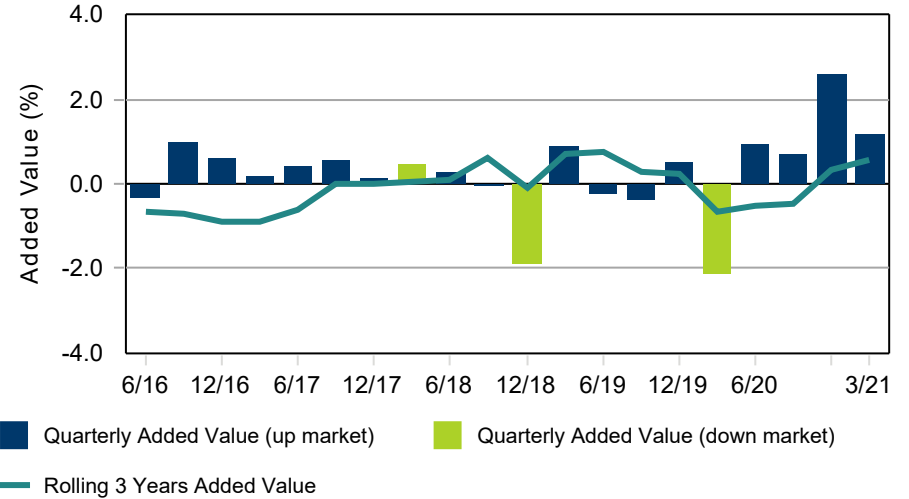
Total Fund

Periods Ended March 31, 2021

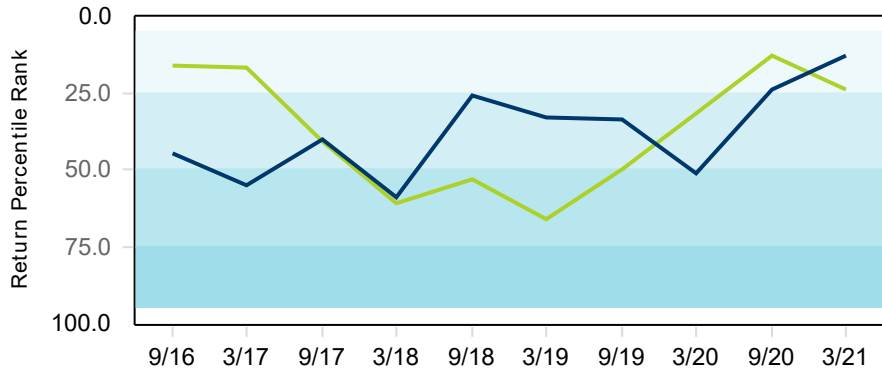
Comparative Performance



Added Value History

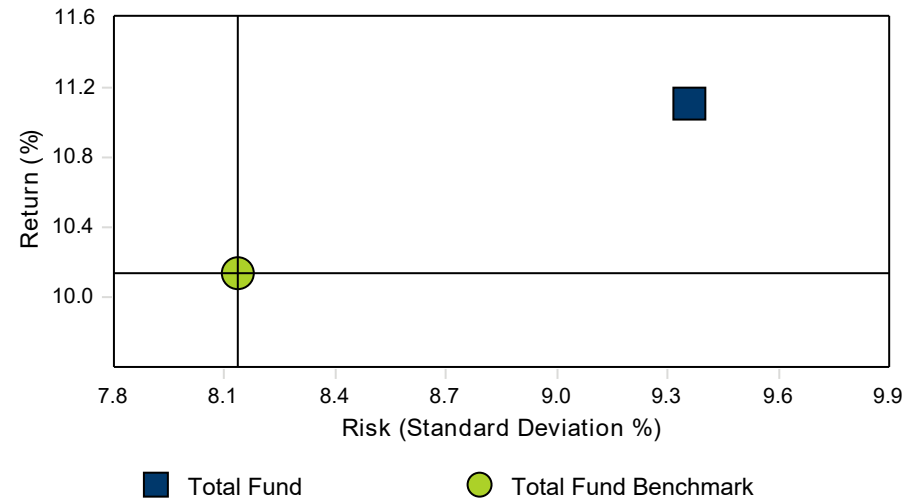


Rolling Percentile Rank : All Public Plans > \$1B - Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Fund | 10 | 2 (20%) | 5 (50%) | 3 (30%) | 0 (0%) |
| Total Fund Benchmark | 10 | 4 (40%) | 3 (30%) | 3 (30%) | 0 (0%) |

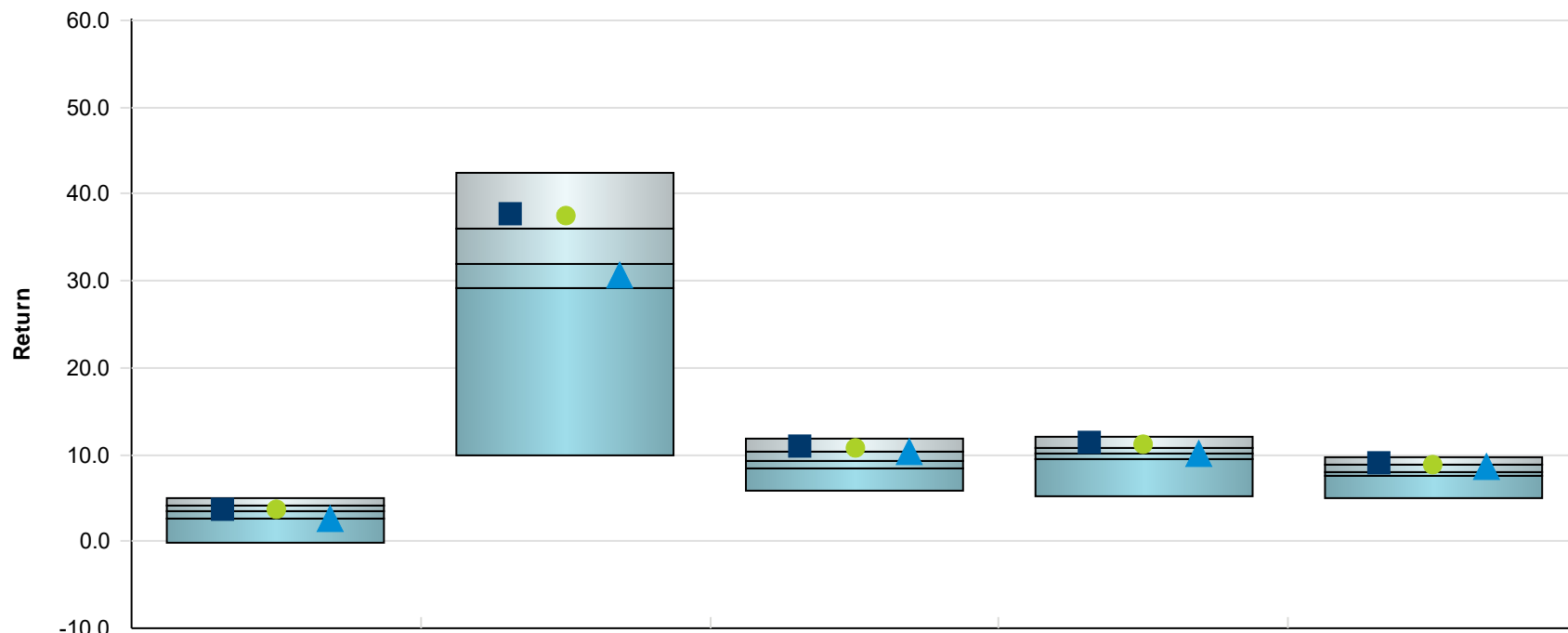
Risk and Return 04/01/16 - 03/31/21



Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans > \$1B-Total Fund(Gross)

Periods Ended March 31, 2021



| | QTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|-----------|------------|------------|------------|-----------|
| ■ Total Fund | 3.75 (37) | 37.73 (18) | 11.01 (11) | 11.32 (10) | 9.16 (11) |
| ● Total Fund - Net | 3.71 (40) | 37.50 (20) | 10.83 (13) | 11.11 (12) | 8.93 (18) |
| ▲ Total Fund Benchmark | 2.53 (75) | 30.76 (63) | 10.26 (24) | 10.13 (48) | 8.59 (30) |
| 5th Percentile | 5.02 | 42.36 | 11.80 | 11.99 | 9.59 |
| 1st Quartile | 4.15 | 35.94 | 10.24 | 10.82 | 8.77 |
| Median | 3.43 | 31.89 | 9.22 | 10.04 | 8.09 |
| 3rd Quartile | 2.52 | 29.16 | 8.44 | 9.38 | 7.59 |
| 95th Percentile | -0.24 | 9.92 | 5.74 | 5.19 | 4.94 |
| Population | 147 | 147 | 144 | 142 | 134 |

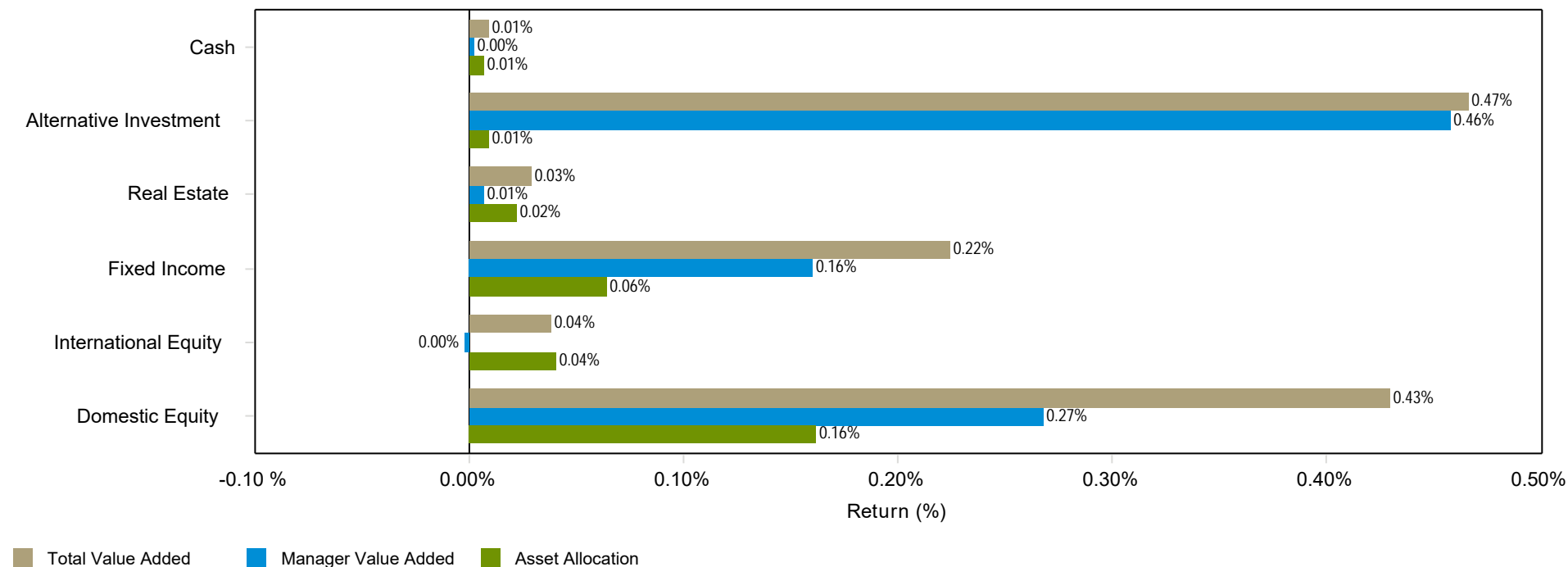
Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

Total Fund Attribution

Total Fund

1 Quarter 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 | 43.2 | 39.0 | 7.01 | 6.35 | 0.27 | 0.16 | 0.43 |
| International Equity | 19.2 | 15.0 | 3.48 | 3.49 | 0.00 | 0.04 | 0.04 |
| Fixed Income | 24.1 | 25.0 | -2.73 | -3.38 | 0.16 | 0.06 | 0.22 |
| Real Estate | 6.4 | 10.0 | 1.99 | 1.89 | 0.01 | 0.02 | 0.03 |
| Alternative Investment | 6.5 | 10.0 | 9.24 | 2.18 | 0.46 | 0.01 | 0.47 |
| Cash | 0.6 | 1.0 | 0.33 | 0.02 | 0.00 | 0.01 | 0.01 |
| Total Fund | 100.0 | 100.0 | 3.71 | 2.53 | 0.89 | 0.31 | 1.18 |

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 (%) | | | | | | | | Inception Date |
|--|-----------------|--------|---------|---------|----------|----------|----------|-----------------|----------------|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | 30 Years | Since Inception | |
| Total Fund | 3.75 | 37.73 | 11.01 | 11.32 | 9.16 | 7.87 | 8.83 | 10.06 | 1/1/1982 |
| Total Fund - Net | 3.71 | 37.50 | 10.83 | 11.11 | 8.93 | | | | |
| Total Fund Benchmark | 2.53 | 30.76 | 10.26 | 10.13 | 8.59 | | | | |
| Domestic Equity | 7.06 | 69.27 | 16.53 | 16.74 | 13.47 | 9.30 | 11.06 | 12.04 | 1/1/1982 |
| Domestic Equity - Net | 7.01 | 68.98 | 16.31 | 16.51 | 13.21 | | | | |
| Blended Benchmark (U.S. Equity) | 6.35 | 62.53 | 17.12 | 16.64 | 13.78 | 9.07 | 10.59 | | |
| U.S. Equity IMRF Custom Benchmark | 6.43 | 61.76 | 15.37 | 15.51 | | | | | |
| International Equity | 3.56 | 54.57 | 7.68 | 10.74 | 6.78 | 7.25 | 7.63 | 8.08 | 9/1/1986 |
| International Equity - Net | 3.48 | 54.00 | 7.32 | 10.37 | 6.44 | | | | |
| MSCI AC World ex USA (Net) | 3.49 | 49.41 | 6.51 | 9.76 | 4.93 | 6.16 | | | |
| International Equity IMRF Custom Benchmark | 3.47 | 50.72 | 6.52 | 9.85 | | | | | |
| Fixed Income | -2.72 | 5.17 | 5.01 | 4.12 | 4.27 | 5.26 | 6.35 | 8.06 | 1/1/1982 |
| Fixed Income - Net | -2.73 | 5.06 | 4.89 | 3.99 | 4.12 | | | | |
| Blmbg. Barc. U.S. Aggregate | -3.38 | 0.71 | 4.65 | 3.10 | 3.44 | 4.50 | 5.65 | 7.52 | |
| Fixed Income IMRF Custom Benchmark | -2.89 | 3.06 | 4.76 | 3.56 | | | | | |
| Real Estate | 2.00 | 4.15 | 7.67 | 8.25 | 10.30 | 7.27 | 5.24 | 5.54 | 5/1/1985 |
| Blended Benchmark (Real Estate) | 1.89 | 1.47 | 3.96 | 5.26 | 8.89 | 7.00 | 7.21 | 7.48 | |
| Alternatives Investments | 9.25 | 20.54 | 15.54 | 13.27 | 10.39 | 7.19 | 12.27 | 11.10 | 2/1/1986 |
| Alternatives Investments - Net | 9.24 | 20.50 | 15.45 | 13.13 | 10.15 | | | | |
| Alternatives Custom Benchmark | 2.18 | 9.00 | 9.00 | 9.00 | 9.00 | 10.68 | 12.10 | 12.52 | |
| Private Equity | 10.78 | 24.94 | 18.78 | 16.37 | 13.10 | 8.76 | 14.94 | 13.35 | 2/1/1986 |
| Alternatives Custom Benchmark | 2.18 | 9.00 | 9.00 | 9.00 | 9.00 | 10.68 | 12.10 | 12.52 | |
| Agriculture | 0.11 | 0.10 | -0.16 | -1.26 | 8.20 | 7.07 | | 6.79 | 10/1/1997 |
| NCREIF Farmland Index | 0.86 | 4.08 | 4.71 | 5.46 | 10.24 | 12.08 | | 11.33 | |

Benchmark definitions on following pages.

Real Estate, Private Equity, Agriculture, Timberland, Unlisted Infrastructure returns shown are gross of fees.

Wilshire Consulting

Asset Class Returns

Periods Ended March 31, 2021

| | Performance (%) | | | | | | | | Inception Date |
|-------------------------------|-----------------|--------|---------|---------|----------|----------|----------|-----------------|----------------|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | 30 Years | Since Inception | |
| Timberland | -8.41 | -7.55 | -2.27 | -0.32 | 1.84 | 2.84 | | 6.84 | 10/1/1992 |
| NCREIF Timberland Index | 0.76 | 1.46 | 1.71 | 2.51 | 4.55 | 5.69 | | 8.28 | |
| Unlisted Infrastruct | 4.93 | 22.04 | 12.98 | | | | | 12.98 | 4/1/2018 |
| Alternatives Custom Benchmark | 2.18 | 9.00 | 9.00 | | | | | 9.00 | |
| Cash | 0.33 | 2.10 | 2.78 | 2.20 | 1.21 | 1.61 | 3.11 | 3.77 | 7/1/1986 |
| 90 Day US Treasury Bill | 0.02 | 0.12 | 1.49 | 1.18 | 0.62 | 1.39 | 2.56 | 3.19 | |

Benchmark definitions on following pages.

Real Estate, Private Equity, Agriculture, Timberland, Unlisted Infrastructure returns shown are gross of fees.

Asset Class Returns

Periods Ended March 31, 2021

| | Performance (%) | | | | | | | | | | |
|---------------------------------|-----------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| Total Fund | 3.75 | 14.98 | 19.77 | -4.23 | 16.02 | 8.01 | 0.53 | 6.15 | 20.20 | 13.84 | -0.29 |
| Total Fund - Net | 3.71 | 14.79 | 19.57 | -4.40 | 15.78 | 7.77 | 0.29 | 5.90 | 19.94 | 13.58 | -0.50 |
| Total Fund Benchmark | 2.53 | 13.16 | 18.68 | -3.12 | 14.37 | 7.89 | 1.37 | 7.33 | 15.84 | 12.19 | 1.47 |
| Domestic Equity | 7.06 | 22.07 | 29.23 | -6.08 | 19.83 | 12.62 | 0.04 | 9.81 | 37.65 | 17.39 | -0.74 |
| Domestic Equity - Net | 7.01 | 21.86 | 29.00 | -6.25 | 19.59 | 12.35 | -0.22 | 9.54 | 37.32 | 17.09 | -0.99 |
| Blended Benchmark (U.S. Equity) | 6.35 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 | 12.47 | 33.47 | 16.38 | 1.08 |
| International Equity | 3.56 | 13.52 | 23.76 | -14.13 | 27.95 | 3.56 | -1.90 | -2.80 | 20.24 | 19.11 | -12.27 |
| International Equity - Net | 3.48 | 13.08 | 23.39 | -14.41 | 27.52 | 3.21 | -2.23 | -3.10 | 19.87 | 18.70 | -12.50 |
| MSCI AC World ex USA (Net) | 3.49 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | -13.71 |
| Fixed Income | -2.72 | 7.87 | 9.50 | -0.24 | 4.82 | 4.87 | 0.25 | 5.97 | -0.59 | 7.41 | 7.60 |
| Fixed Income - Net | -2.73 | 7.75 | 9.37 | -0.39 | 4.66 | 4.71 | 0.10 | 5.81 | -0.75 | 7.24 | 7.44 |
| Blmbg. Barc. U.S. Aggregate | -3.38 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 |
| Real Estate | 2.00 | 4.20 | 9.81 | 8.36 | 10.03 | 8.97 | 12.54 | 13.02 | 10.82 | 12.85 | 12.29 |
| Real Estate - Net | 1.99 | 4.16 | 9.76 | 8.36 | 10.03 | 8.97 | 12.46 | 13.02 | 10.82 | 12.85 | 12.29 |
| Blended Benchmark (Real Estate) | 1.89 | 0.34 | 4.39 | 7.36 | 6.66 | 7.79 | 13.95 | 11.46 | 12.90 | 11.54 | 15.26 |
| Alternatives Investments | 9.25 | 12.31 | 9.48 | 17.32 | 12.09 | 5.32 | 6.90 | 11.63 | 12.11 | 6.24 | 5.05 |
| Alternative Investments - Net | 9.24 | 12.27 | 9.43 | 17.14 | 11.91 | 5.00 | 6.47 | 11.16 | 11.86 | 6.00 | 4.84 |
| Alternatives Custom Benchmark | 2.18 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Private Equity | 10.78 | 14.50 | 11.78 | 21.46 | 15.61 | 8.60 | 8.41 | 13.72 | 14.13 | 5.61 | 12.33 |
| Alternatives Custom Benchmark | 2.18 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Agriculture | 0.11 | 4.69 | -5.82 | 0.28 | -4.58 | -0.47 | 20.18 | 24.73 | 25.68 | 13.55 | 9.70 |
| NCREIF Farmland Index | 0.86 | 3.08 | 4.81 | 6.74 | 6.19 | 7.09 | 10.35 | 12.63 | 20.91 | 18.58 | 15.16 |
| Timberland | -8.41 | 4.51 | 1.00 | -3.62 | 4.68 | -4.58 | 4.99 | 12.83 | 9.14 | -3.59 | 3.20 |
| NCREIF Timberland Index | 0.76 | 0.81 | 1.30 | 3.21 | 3.63 | 2.59 | 4.97 | 10.48 | 9.69 | 7.75 | 1.57 |
| Unlisted Infrastruct | 4.93 | 15.90 | 9.65 | | | | | | | | |
| Alternatives Custom Benchmark | 2.18 | 9.00 | 9.00 | | | | | | | | |

Benchmark definitions on following pages.

Private Equity, Agriculture, Timberland, Unlisted Infrastructure returns shown are gross of fees.

Wilshire Consulting

Asset Class Returns

Periods Ended March 31, 2021

| | Performance (%) | | | | | | | | | | |
|-------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|
| | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| Cash | 0.33 | 2.56 | 3.59 | 2.36 | 1.67 | 0.63 | 0.29 | 0.17 | 0.11 | 0.23 | 0.24 |
| 90 Day US Treasury Bill | 0.02 | 0.67 | 2.28 | 1.87 | 0.86 | 0.25 | 0.03 | 0.04 | 0.05 | 0.08 | 0.08 |

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.

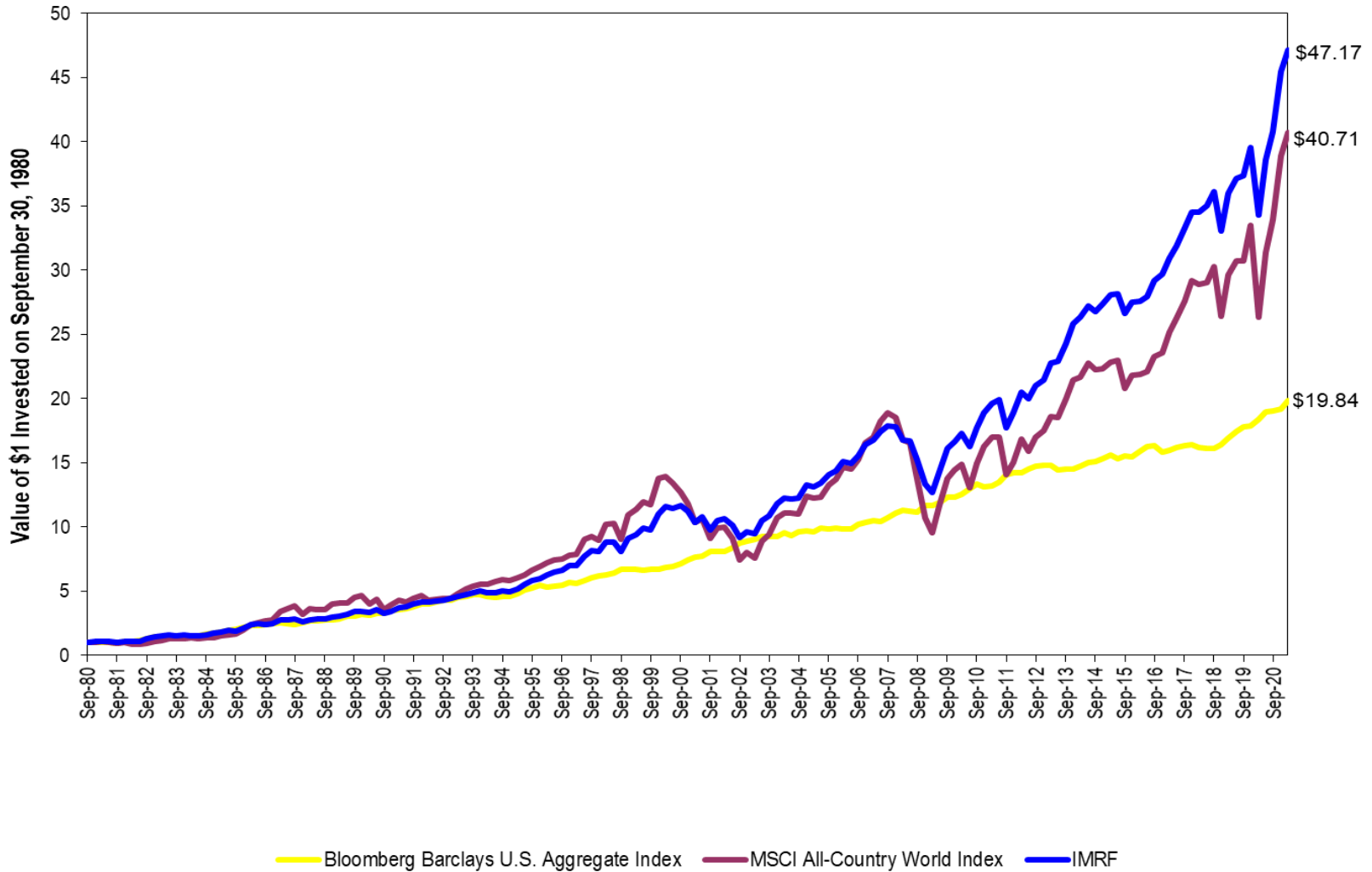
Benchmark Definitions

| 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. |

Total Fund Growth of a Dollar

Period Ending March 31, 2021

Growth of a Dollar - As of March 31, 2021



Investment Manager Asset Allocation

Periods Ended March 31, 2021

| | Dec-2020 | | Mar-2021 | |
|----------------------------------|----------------|-------|----------------|-------|
| | \$ | % | \$ | % |
| Domestic Equity | 21,463,906,127 | 43.03 | 22,649,748,730 | 43.90 |
| Large Cap Growth | 8,609,247,538 | 17.26 | 8,440,345,948 | 16.36 |
| NTGI S&P 500 Growth | 3,228,524,751 | 6.47 | 3,297,762,451 | 6.39 |
| Sands Capital | 3,452,849,176 | 6.92 | 3,196,521,258 | 6.19 |
| Xponance Russell 1000 G | 1,927,873,611 | 3.86 | 1,946,062,239 | 3.77 |
| Large Cap Value | 4,054,025,952 | 8.13 | 4,548,829,433 | 8.82 |
| Dodge & Cox | 1,461,604,174 | 2.93 | 1,685,049,882 | 3.27 |
| BMO | 74,927,467 | 0.15 | | 0.00 |
| LSV Asset | 1,228,327,832 | 2.46 | 1,434,818,250 | 2.78 |
| NTGI S&P 500 Value | 1,289,166,479 | 2.58 | 1,428,961,301 | 2.77 |
| Large Cap Pass. Core | 2,948,174,624 | 5.91 | 3,138,745,951 | 6.08 |
| NTGI MarketCap Idx. | 2,948,174,624 | 5.91 | 3,138,745,951 | 6.08 |
| Factor Diversity Strategies | 1,098,112,816 | 2.20 | 1,162,122,487 | 2.25 |
| U.S. Large Cap FDP-GSAM | 1,098,112,816 | 2.20 | 1,162,122,487 | 2.25 |
| Quantitative Factor Strategies | 1,046,216,386 | 2.10 | 1,126,798,294 | 2.18 |
| Quantitative US Equity - SciBeta | 1,046,216,386 | 2.10 | 1,126,798,294 | 2.18 |
| Small Cap Growth | 1,036,204,380 | 2.08 | 1,147,873,915 | 2.22 |
| Frontier Capital | 865,833,273 | 1.74 | 960,669,712 | 1.86 |
| FIAM Small Cap | 170,371,107 | 0.34 | 187,204,202 | 0.36 |
| Small Cap Value | 1,668,609,553 | 3.35 | 2,041,246,442 | 3.96 |
| Channing | 284,485,075 | 0.57 | 327,500,674 | 0.63 |
| DFA Small Cap Val. | 623,763,500 | 1.25 | 791,003,741 | 1.53 |
| Inv. Couns. Maryland | 760,360,978 | 1.52 | 922,742,027 | 1.79 |

Investment Manager Asset Allocation

Periods Ended March 31, 2021

| | Dec-2020 | | Mar-2021 | |
|------------------------|---------------|-------|---------------|-------|
| | \$ | % | \$ | % |
| Micro Cap | 319,746,036 | 0.64 | 333,840,271 | 0.65 |
| DFA Micro Cap (9-10) | 319,746,036 | 0.64 | 333,840,271 | 0.65 |
| Public Real Assets | 683,568,840 | 1.37 | 709,945,989 | 1.38 |
| Brookfield | 160,119,864 | 0.32 | 167,800,978 | 0.33 |
| Cohen & Steers | 523,448,976 | 1.05 | 542,145,011 | 1.05 |
| International Equity | 9,576,479,786 | 19.20 | 9,915,523,571 | 19.22 |
| Intl Large Cap Growth | 1,671,253,979 | 3.35 | 1,690,043,270 | 3.28 |
| EARNEST Part. Intl | 552,926,812 | 1.11 | 584,659,324 | 1.13 |
| William Blair | 1,118,327,167 | 2.24 | 1,105,383,946 | 2.14 |
| Intl Large Cap Value | 1,257,629,247 | 2.52 | 1,345,777,820 | 2.61 |
| Brandes Investment | 530,780,045 | 1.06 | 579,082,076 | 1.12 |
| Mondrian | 590,987,037 | 1.18 | 628,004,172 | 1.22 |
| Lazard | 135,862,165 | 0.27 | 138,691,572 | 0.27 |
| Intl Large Cap Core | 4,397,530,551 | 8.82 | 4,606,139,088 | 8.93 |
| Arrowstreet Capital | 937,740,929 | 1.88 | 1,023,970,341 | 1.98 |
| Brown Capital | 613,090,514 | 1.23 | 598,149,136 | 1.16 |
| GlobeFlex Capital | 751,289,770 | 1.51 | 819,991,954 | 1.59 |
| Xponance Intl EQ | | 0.00 | 101,354,712 | 0.20 |
| NTGI MSCI EAFE | 2,094,370,592 | 4.20 | 2,061,678,572 | 4.00 |
| Progress Intl Equity | 919,025 | 0.00 | 874,657 | 0.00 |
| Transition Account | 119,721 | 0.00 | 119,717 | 0.00 |
| Intl All Cap Developed | 153,679,137 | 0.31 | 160,489,030 | 0.31 |

Investment Manager Asset Allocation

Periods Ended March 31, 2021

| | Dec-2020 | | Mar-2021 | |
|-------------------------|---------------|------|---------------|------|
| | \$ | % | \$ | % |
| Ativo International | 153,679,137 | 0.31 | 160,489,030 | 0.31 |
| International Small Cap | 638,774,927 | 1.28 | 647,601,196 | 1.26 |
| Franklin Templeton | 228,057,930 | 0.46 | 242,842,062 | 0.47 |
| William Blair IntSC | 410,716,996 | 0.82 | 404,759,133 | 0.78 |
| Emerging Mkt Equity | 1,457,611,946 | 2.92 | 1,465,473,166 | 2.84 |
| Genesis Asset Mngrs. | 1,457,611,946 | 2.92 | 1,465,473,166 | 2.84 |

Investment Manager Asset Allocation

Periods Ended March 31, 2021

| | Dec-2020 | | Mar-2021 | |
|-------------------------------|----------------|-------|----------------|-------|
| | \$ | % | \$ | % |
| Fixed Income | 12,227,353,235 | 24.51 | 11,825,453,489 | 22.92 |
| Domestic Fixed Core | 3,808,794,036 | 7.64 | 3,761,233,177 | 7.29 |
| Attucks Fixed Income | | 0.00 | 97,188,928 | 0.19 |
| Brandes FI Core | 383,313,604 | 0.77 | 366,932,725 | 0.71 |
| EARNEST Partners | 1,046,710,291 | 2.10 | 1,008,379,261 | 1.95 |
| Xponance Yield Advantage Agg. | 1,125,966,650 | 2.26 | 1,085,418,354 | 2.10 |
| Garcia Hamilton | 1,119,856,879 | 2.24 | 1,073,858,845 | 2.08 |
| Ramirez Asset Management | 132,946,611 | 0.27 | 129,455,065 | 0.25 |
| Domestic Fixed Passive Core | 3,813,613,446 | 7.65 | 3,585,665,266 | 6.95 |
| NTGI Blmbg Agg. | 1,946,269,369 | 3.90 | 1,781,620,274 | 3.45 |
| BlackRock US Debt I | 1,867,344,078 | 3.74 | 1,804,044,992 | 3.50 |
| Domestic Fixed Core Plus | 3,002,040,647 | 6.02 | 2,876,459,417 | 5.57 |
| LM Capital Group FI | 986,159,372 | 1.98 | 951,118,496 | 1.84 |
| Progress Inv. FI | 3,800 | 0.00 | 3,673 | 0.00 |
| BMO - TCH | 671,046,103 | 1.35 | 646,047,821 | 1.25 |
| Western Asset | 1,158,645,034 | 2.32 | 1,097,833,147 | 2.13 |
| Longfellow Core Plus | 186,186,338 | 0.37 | 181,456,280 | 0.35 |
| Bank Loans | 559,830,899 | 1.12 | 569,147,387 | 1.10 |
| Barings Global Loan Fund | 559,830,899 | 1.12 | 569,147,387 | 1.10 |
| Emerging Markets Debt | 237,699,989 | 0.48 | 223,505,873 | 0.43 |
| Standish-Mellon EMD | 237,699,989 | 0.48 | 223,505,873 | 0.43 |
| High Yield | 805,374,217 | 1.61 | 809,442,369 | 1.57 |
| MacKay Shields | 805,330,405 | 1.61 | 809,421,202 | 1.57 |
| FIAM High Yield | 43,812 | 0.00 | 21,167 | 0.00 |

Investment Manager Asset Allocation

Periods Ended March 31, 2021

| | Dec-2020 | | Mar-2021 | |
|------------------------------|---------------|------|---------------|------|
| | \$ | % | \$ | % |
| Real Estate | 3,203,259,355 | 6.42 | 3,275,781,250 | 6.35 |
| Real Estate Core Cmp | 1,762,237,868 | 3.53 | 1,781,271,388 | 3.45 |
| TA Assoc. Buckhead | 602,288,923 | 1.21 | 627,524,281 | 1.22 |
| Barings Euro Core Property | 142,142,517 | 0.28 | 139,013,969 | 0.27 |
| Blackstone Property Euro | 151,742,349 | 0.30 | 152,174,244 | 0.29 |
| INVESCO Core Real Estate | 204,127,320 | 0.41 | 204,127,320 | 0.40 |
| INVESCO European real estate | 64,860,847 | 0.13 | 62,296,251 | 0.12 |
| AEW Core Property Tr | 234,802,268 | 0.47 | 232,820,696 | 0.45 |
| CBRE Core Partners | 212,273,644 | 0.43 | 212,273,644 | 0.41 |
| JPM Strategic Property Fund | 150,000,000 | 0.30 | 151,040,983 | 0.29 |
| RE Non-Core Cmp | 1,441,021,487 | 2.89 | 1,494,509,862 | 2.90 |
| Artemis MWBE Spruce | 222,427,276 | 0.45 | 227,728,377 | 0.44 |
| Franklin T. EMREFF | 6,569,896 | 0.01 | 6,570,093 | 0.01 |
| Security Capital | 56,889,276 | 0.11 | 56,693,900 | 0.11 |
| Dune II | 19,434,746 | 0.04 | 18,138,649 | 0.04 |
| Non-Core Real Estate Funds | 928,593,002 | 1.86 | 969,094,289 | 1.88 |
| Non-Core Intl Real Estate | 206,974,024 | 0.41 | 216,185,532 | 0.42 |
| Rockwood Fund VIII | 10,993 | 0.00 | | 0.00 |
| Almanac ARS V | 122,274 | 0.00 | 99,022 | 0.00 |
| Alternatives Investments | 3,185,071,765 | 6.39 | 3,599,708,770 | 6.98 |
| Absolute Return | 178,877 | 0.00 | 152,405 | 0.00 |
| Aurora Investment | 178,877 | 0.00 | 152,405 | 0.00 |
| Private Equity | 2,677,935,501 | 5.37 | 3,053,092,706 | 5.92 |

Investment Manager Asset Allocation

Periods Ended March 31, 2021

| | Dec-2020 | | Mar-2021 | |
|-------------------------------------|-----------------------|---------------|-----------------------|---------------|
| | \$ | % | \$ | % |
| Abbott S/A Comp. | 395,861,433 | 0.79 | 415,140,229 | 0.80 |
| Muller Monroe MPEFF | 3,777,402 | 0.01 | 3,477,598 | 0.01 |
| Pantheon S/A Comp. | 287,747,121 | 0.58 | 284,915,943 | 0.55 |
| Private Equity Fund - Domestic | 1,570,645,561 | 3.15 | 1,868,473,298 | 3.62 |
| Private Equity Fund - International | 387,317,574 | 0.78 | 437,433,482 | 0.85 |
| Oakbrook Opportunities Fund | 32,586,410 | 0.07 | 43,652,156 | 0.08 |
| Private Credit | 156,369,215 | 0.31 | 189,885,315 | 0.37 |
| Private Credit Fund - Domestic | 156,369,215 | 0.31 | 189,885,315 | 0.37 |
| Agriculture | 217,350,363 | 0.44 | 216,346,325 | 0.42 |
| Premiere Partners IV | 217,350,363 | 0.44 | 216,346,325 | 0.42 |
| Timberland | 75,287,900 | 0.15 | 68,053,687 | 0.13 |
| Forest Investment | 75,287,900 | 0.15 | 68,053,687 | 0.13 |
| Unlisted Infrastructure | 57,949,909 | 0.12 | 72,178,332 | 0.14 |
| Unlisted Infrastructure Funds | 57,949,909 | 0.12 | 72,178,332 | 0.14 |
| Cash & Equivalents | 226,342,503 | 0.45 | 333,131,868 | 0.65 |
| Total Fund | 49,882,412,771 | 100.00 | 51,599,347,678 | 100.00 |



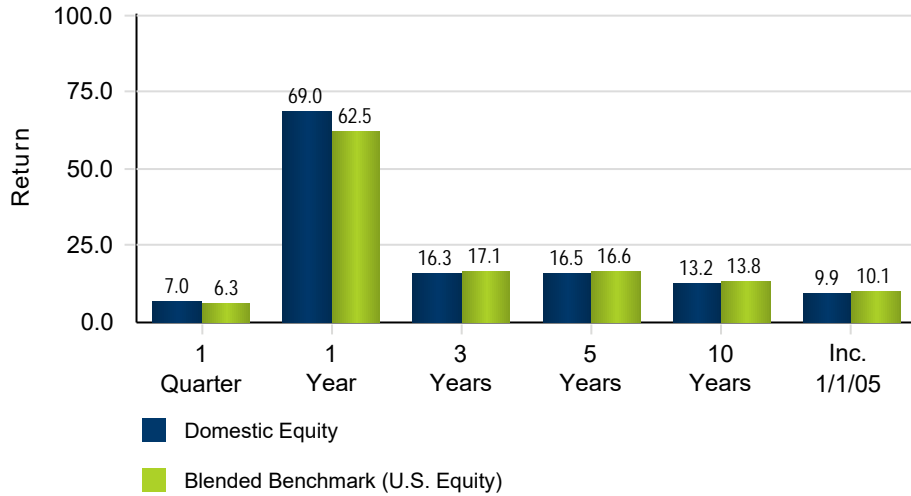
Domestic Equity

Composite Performance Summary

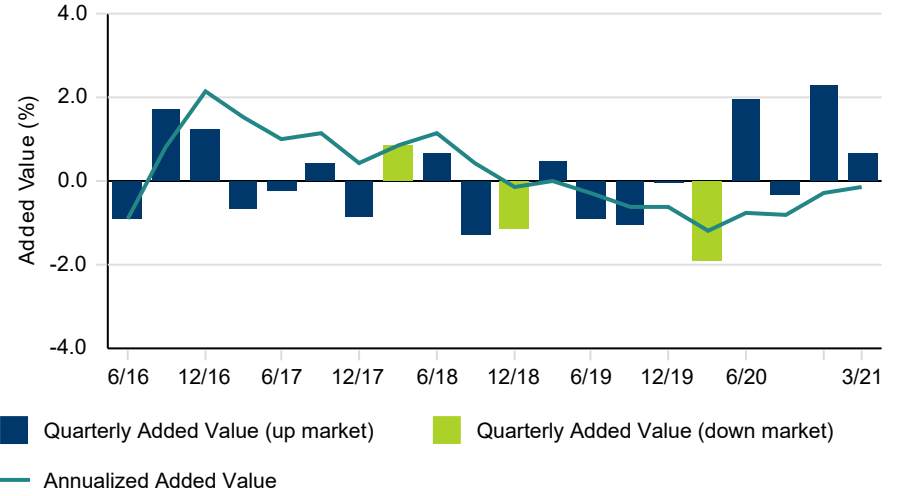
Domestic Equity

Periods Ended March 31, 2021

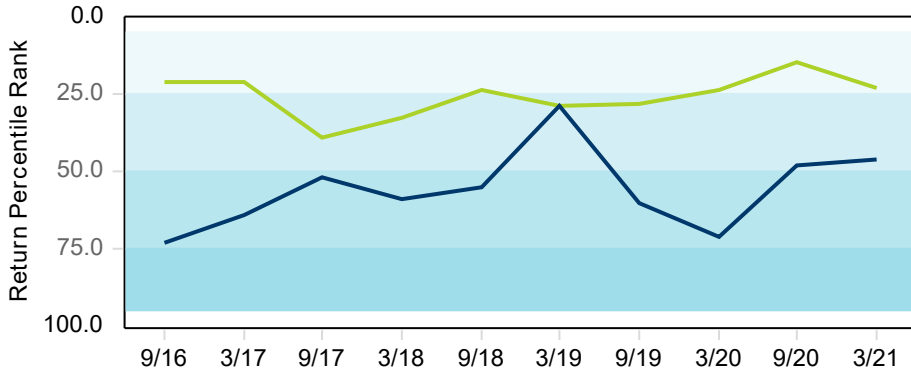
Comparative Performance



Added Value History

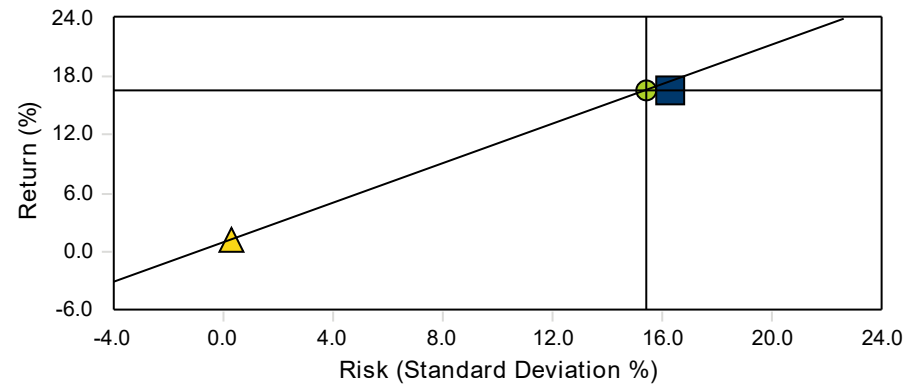


Rolling Percentile Rank: All Public Plans > \$1B-US Equity Segment



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-----------------|--------------|------------|-----------------|-----------------|-------------|
| Domestic Equity | 10 | 0 (0%) | 3 (30%) | 7 (70%) | 0 (0%) |
| Benchmark | 10 | 6 (60%) | 4 (40%) | 0 (0%) | 0 (0%) |

Risk and Return 04/1/16 - 03/31/21

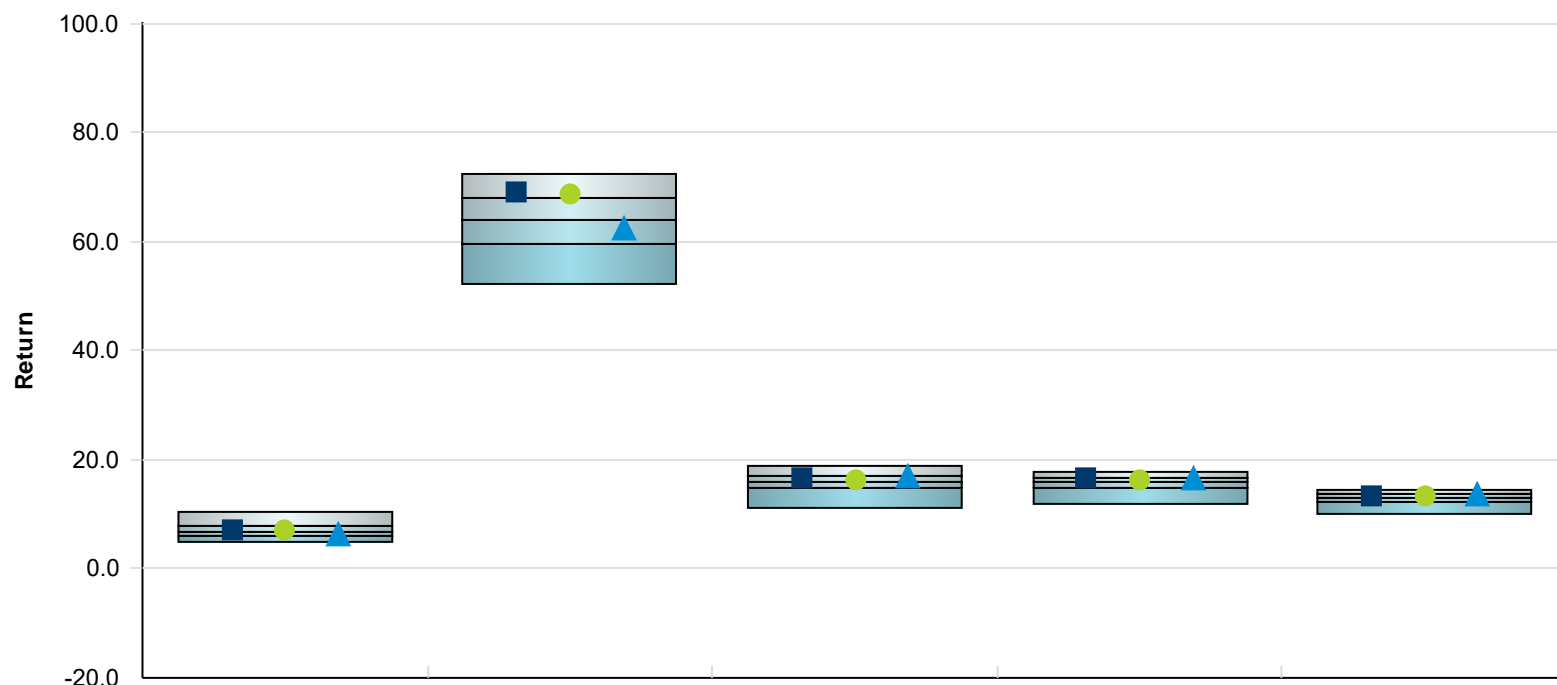


- Domestic Equity
- Blended Benchmark (U.S. Equity)
- 90 Day US Treasury Bill

Plan Sponsor Peer Group Analysis

Domestic Equity vs All Public Plans > \$1B-US Equity Segment(Gross)

Periods Ended March 31, 2021



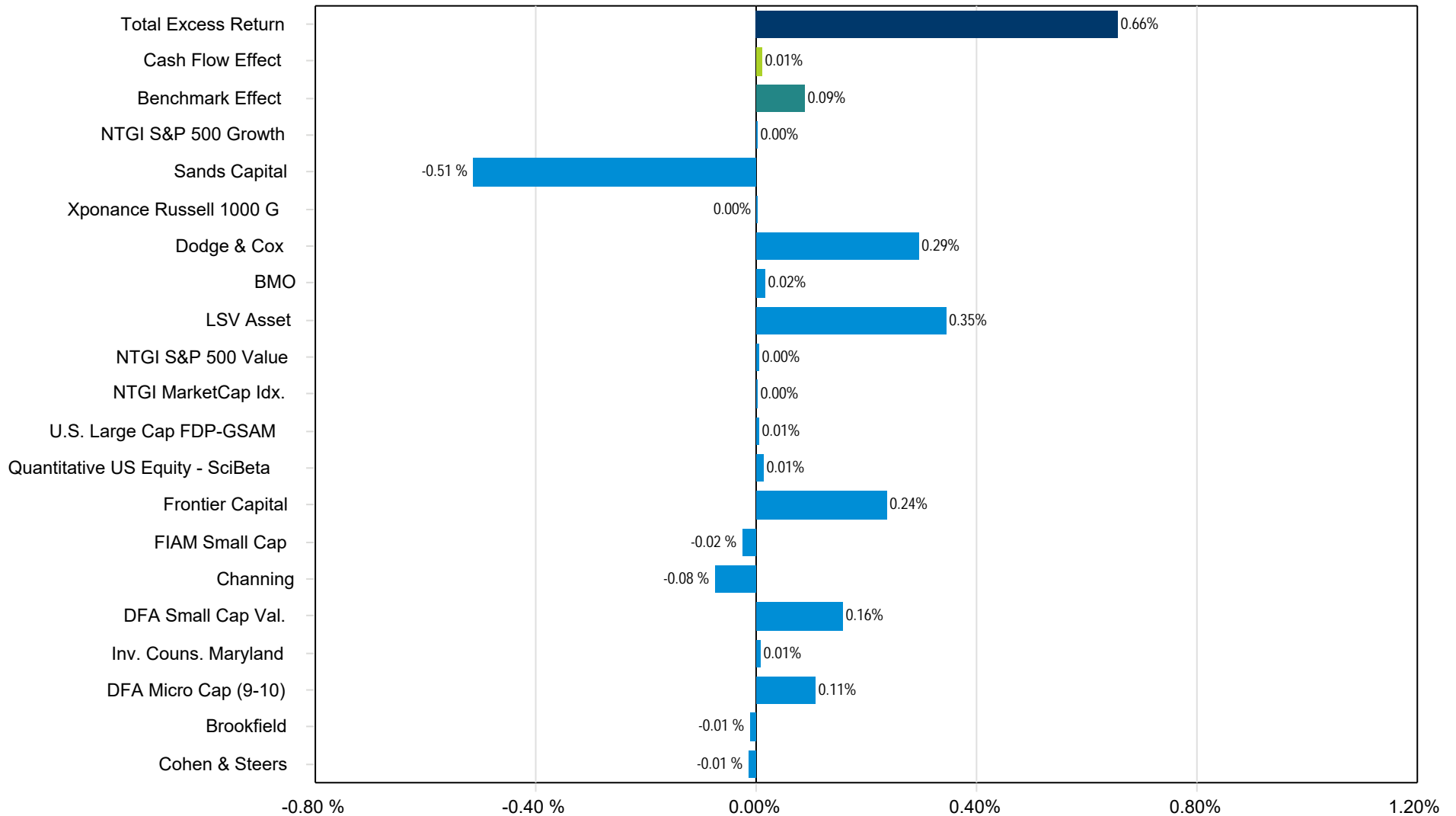
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|-----------|------------|------------|------------|------------|
| ■ Domestic Equity | 7.06 (39) | 69.27 (18) | 16.53 (38) | 16.74 (24) | 13.47 (34) |
| ● Domestic Equity - Net | 7.01 (44) | 68.98 (20) | 16.31 (46) | 16.51 (36) | 13.21 (46) |
| ▲ Blended Benchmark (U.S. Equity) | 6.35 (64) | 62.53 (62) | 17.12 (23) | 16.64 (29) | 13.78 (22) |
| 5th Percentile | 10.58 | 72.58 | 18.94 | 17.63 | 14.42 |
| 1st Quartile | 7.76 | 67.97 | 17.05 | 16.69 | 13.71 |
| Median | 6.78 | 64.04 | 15.96 | 16.06 | 13.07 |
| 3rd Quartile | 6.08 | 59.68 | 14.76 | 14.88 | 12.47 |
| 95th Percentile | 5.08 | 52.39 | 11.29 | 12.02 | 10.09 |
| Population | 60 | 53 | 50 | 47 | 31 |

Asset Class Attribution

Domestic Equity

Periods Ended 1 Quarter Ending March 31, 2021

1 Quarter



Wilshire Consulting Performance

Domestic Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | |
|---------------------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Domestic Equity | 22,649,748,730 | 7.06 (39) | 69.27 (18) | 16.53 (38) | 16.74 (24) | 13.47 (34) | 12.04 | 1/1/1982 |
| Domestic Equity - Net | | 7.01 (44) | 68.98 (20) | 16.31 (46) | 16.51 (36) | 13.21 (46) | | |
| Blended Benchmark (U.S. Equity) | | 6.35 (64) | 62.53 (62) | 17.12 (23) | 16.64 (29) | 13.78 (22) | | |
| Russell 3000 Index | | 6.35 (64) | 62.53 (62) | 17.12 (23) | 16.64 (29) | 13.79 (22) | 11.92 | |
| Large Cap Equity | 17,290,043,820 | 5.14 (79) | 65.49 (10) | 17.36 (11) | 17.25 (6) | 14.12 (6) | 11.75 (38) | 1/1/1982 |
| Large Cap Equity - Net | | 5.12 (80) | 65.35 (10) | 17.25 (13) | 17.13 (7) | 13.98 (8) | | |
| Russell 1000 Index | | 5.91 (68) | 60.59 (26) | 17.31 (12) | 16.66 (12) | 13.97 (8) | 12.04 (28) | |
| Large Cap Growth | 8,440,345,948 | 0.10 (80) | 70.07 (20) | 24.64 (14) | 22.53 (18) | 16.80 (18) | 12.78 (18) | 1/1/1982 |
| Large Cap Growth - Net | | 0.08 (80) | 69.93 (21) | 24.52 (14) | 22.40 (19) | 16.64 (21) | | |
| LCG Blended Benchmark* | | 0.94 (65) | 62.74 (41) | 22.80 (27) | 21.05 (31) | 16.63 (21) | | |
| Russell 1000 Growth Index | | 0.94 (65) | 62.74 (41) | 22.80 (27) | 21.05 (31) | 16.63 (21) | 11.90 (40) | |
| NTGI S&P 500 Growth | 3,297,762,451 | 2.14 (45) | 59.36 (60) | 20.55 (52) | 19.32 (55) | 16.15 (30) | 9.42 (36) | 8/1/2001 |
| NTGI S&P 500 Growth - Net | | 2.14 (45) | 59.34 (60) | 20.55 (52) | 19.31 (55) | 16.14 (30) | | |
| S&P 500 Growth | | 2.12 (46) | 59.43 (59) | 20.58 (52) | 19.35 (55) | 16.16 (29) | 9.40 (37) | |
| Xponance Russell 1000 G | 1,946,062,239 | 0.94 (65) | 62.72 (41) | | | | 20.78 (31) | 10/1/2018 |
| Xponance Russell 1000 G - Net | | 0.94 (65) | 62.69 (41) | | | | 20.76 (31) | |
| Russell 1000 Growth Index | | 0.94 (65) | 62.74 (41) | | | | 20.80 (30) | |
| Sands Capital | 3,196,521,258 | -2.34 (92) | 84.14 (9) | 29.65 (5) | 27.27 (4) | 19.63 (3) | 14.85 (2) | 11/1/2003 |
| Sands Capital - Net | | -2.39 (93) | 83.80 (9) | 29.38 (5) | 27.00 (5) | 19.36 (4) | | |
| LCG Blended Benchmark* | | 0.94 (65) | 62.74 (41) | 22.80 (27) | 21.05 (31) | 16.63 (21) | 11.73 (30) | |
| Russell 1000 Growth Index | | 0.94 (65) | 62.74 (41) | 22.80 (27) | 21.05 (31) | 16.63 (21) | 11.77 (29) | |
| Large Cap Value | 4,548,829,433 | 14.80 (16) | 64.05 (24) | 11.25 (33) | 13.18 (18) | 12.05 (9) | 10.54 (68) | 10/1/1982 |
| Large Cap Value - Net | | 14.75 (17) | 63.82 (25) | 11.09 (37) | 13.01 (19) | 11.87 (12) | | |
| LCV Blended Benchmark** | | 11.26 (48) | 56.09 (49) | 10.96 (40) | 11.74 (46) | 10.99 (33) | | |
| Russell 1000 Value Index | | 11.26 (48) | 56.09 (49) | 10.96 (40) | 11.74 (46) | 10.99 (33) | 11.91 (2) | |

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

*** Public Real Assets benchmark is 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index.

Wilshire Consulting Performance

Domestic Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | |
|--|----------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Dodge & Cox | 1,685,049,882 | 15.77 (10) | 72.63 (10) | 13.41 (10) | 15.76 (3) | 13.20 (3) | 10.40 (4) | 9/1/2003 |
| Dodge & Cox - Net | | 15.72 (11) | 72.28 (10) | 13.17 (12) | 15.52 (3) | 12.96 (3) | | |
| LCV Blended Benchmark** | | 11.26 (48) | 56.09 (49) | 10.96 (40) | 11.74 (46) | 10.99 (33) | 8.83 (39) | |
| Russell 1000 Value Index | | 11.26 (48) | 56.09 (49) | 10.96 (40) | 11.74 (46) | 10.99 (33) | 8.98 (32) | |
| LSV Asset | 1,434,818,250 | 17.54 (5) | 69.42 (14) | 9.59 (67) | 12.72 (23) | 12.11 (8) | 11.26 (2) | 2/1/2003 |
| LSV Asset - Net | | 17.47 (5) | 68.98 (15) | 9.32 (71) | 12.45 (27) | 11.83 (13) | | |
| LCV Blended Benchmark** | | 11.26 (48) | 56.09 (49) | 10.96 (40) | 11.74 (46) | 10.99 (33) | 9.66 (33) | |
| Russell 1000 Value Index | | 11.26 (48) | 56.09 (49) | 10.96 (40) | 11.74 (46) | 10.99 (33) | 9.67 (32) | |
| NTGI S&P 500 Value | 1,428,961,301 | 10.84 (56) | 50.67 (68) | 11.96 (23) | 12.44 (28) | 11.24 (25) | 6.55 (65) | 8/1/1999 |
| NTGI S&P 500 Value - Net | | 10.84 (56) | 50.66 (68) | 11.95 (23) | 12.43 (28) | 11.24 (25) | | |
| S&P 500 Value | | 10.77 (57) | 50.37 (69) | 11.83 (25) | 12.31 (30) | 11.15 (27) | 6.51 (66) | |
| Large Cap Pass. Core | 3,138,745,951 | 6.46 (57) | 62.61 (20) | 17.08 (38) | 16.66 (41) | 13.82 (45) | 11.65 (69) | 1/1/1985 |
| Large Cap Pass. Core - Net | | 6.46 (57) | 62.60 (20) | 17.07 (38) | 16.65 (41) | 13.81 (45) | | |
| Dow Jones US Total Stock Market Index | | 6.45 (58) | 62.68 (20) | 17.05 (39) | 16.60 (43) | 13.75 (48) | | |
| NTGI MarketCap Idx. | 3,138,745,951 | 6.46 (57) | 62.61 (20) | 17.08 (38) | 16.66 (41) | 13.82 (45) | 11.43 (71) | 2/1/1985 |
| NTGI MarketCap Idx. - Net | | 6.46 (57) | 62.60 (20) | 17.07 (38) | 16.65 (41) | 13.81 (45) | | |
| Dow Jones US Total Stock Market Index | | 6.45 (58) | 62.68 (20) | 17.05 (39) | 16.60 (43) | 13.75 (48) | | |
| Factor Diversity Strategies | 1,162,122,487 | 5.83 | | | | | 20.41 | 8/18/2020 |
| U.S. Large Cap FDP-GSAM | 1,162,122,487 | 5.83 | | | | | 20.41 | 8/18/2020 |
| U.S. Large Cap FDP-GSAM - Net | | 5.81 | | | | | 20.35 | |
| Solactive GBS U.S. 1000 Index | | 5.69 | | | | | 19.98 | |
| GSAM Active Beta US. Large Cap FDC Index | | 5.83 | | | | | 20.26 | |
| Quantitative Factor Strategies | 1,126,798,294 | 7.70 | 53.25 | | | | 14.46 | 9/17/2019 |

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

*** Public Real Assets benchmark is 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index.

Wilshire Consulting Performance

Domestic Equity

Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | |
|---|--------------------|-----------------|-----------|------------|------------|-------------|--------------------|-------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Quantitative US Equity - SciBeta | 1,126,798,294 | 7.70 | 53.25 | | | | 14.46 | 9/17/2019 |
| Quantitative US Equity - SciBeta - Net | | 7.68 | 52.74 | | | | 14.13 | |
| SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index | | 7.41 | 51.85 | | | | 13.67 | |

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

*** Public Real Assets benchmark is 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index.

Wilshire Consulting Performance

Domestic Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | |
|----------------------------|----------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Small Cap | 3,522,960,628 | 18.16 (31) | 108.01 (21) | 15.30 (40) | 16.07 (45) | 11.99 (53) | 12.69 (51) | 7/1/1988 |
| Small Cap Composite - Net | | 17.89 (33) | 106.80 (22) | 14.63 (48) | 15.44 (52) | 11.39 (66) | | |
| Russell 2000 Index | | 12.70 (63) | 94.85 (47) | 14.76 (46) | 16.35 (42) | 11.68 (60) | 10.12 (94) | |
| Small Cap Growth | 1,147,873,915 | 10.78 (18) | 118.72 (9) | 22.29 (34) | 20.27 (46) | 14.06 (35) | 13.93 (1) | 7/1/1988 |
| Small Cap Growth - Net | | 10.28 (20) | 117.04 (10) | 21.40 (37) | 19.53 (52) | 13.40 (52) | | |
| Russell 2000 Growth Index | | 4.88 (50) | 90.20 (46) | 17.16 (63) | 18.61 (59) | 13.02 (61) | 9.07 (99) | |
| Frontier Capital | 960,669,712 | 10.95 (18) | 127.43 (5) | 26.27 (14) | 24.73 (19) | 14.72 (25) | 14.35 (1) | 8/1/1988 |
| Frontier Capital - Net | | 10.40 (20) | 125.46 (6) | 25.13 (20) | 23.80 (25) | 13.98 (38) | | |
| Russell 2000 Growth Index | | 4.88 (50) | 90.20 (46) | 17.16 (63) | 18.61 (59) | 13.02 (61) | 9.16 (99) | |
| FIAM Small Cap | 187,204,202 | 9.88 (24) | 89.81 (48) | 15.80 (79) | 15.50 (86) | 12.96 (64) | 13.95 (3) | 8/1/1988 |
| FIAM Small Cap - Net | | 9.66 (25) | 89.19 (50) | 15.40 (81) | 15.07 (88) | 12.44 (73) | | |
| Russell 2000 Index | | 12.70 (10) | 94.85 (38) | 14.76 (84) | 16.35 (81) | 11.68 (82) | 10.18 (80) | |
| Russell 2000 Growth Index | | 4.88 (50) | 90.20 (46) | 17.16 (63) | 18.61 (59) | 13.02 (61) | 9.16 (99) | |
| Small Cap Value | 2,041,246,442 | 22.33 (32) | 103.72 (37) | 11.90 (22) | 13.92 (15) | 11.18 (10) | 12.16 (1) | 9/1/1989 |
| Small Cap Value - Net | | 22.22 (33) | 102.72 (39) | 11.34 (28) | 13.33 (24) | 10.64 (18) | | |
| Russell 2000 Value Index | | 21.17 (43) | 97.05 (52) | 11.57 (26) | 13.56 (21) | 10.06 (30) | 10.45 (39) | |
| Channing | 327,500,674 | 15.12 (95) | 103.66 (37) | 12.92 (13) | 14.55 (10) | | 12.38 (6) | 7/1/2011 |
| Channing - Net | | 15.00 (95) | 102.71 (39) | 12.36 (16) | 13.99 (14) | | 11.79 (13) | |
| Russell 2000 Value Index | | 21.17 (43) | 97.05 (52) | 11.57 (26) | 13.56 (21) | | 10.64 (29) | |
| DFA Small Cap Val. | 791,003,741 | 26.81 (6) | 116.48 (13) | 10.85 (35) | 12.59 (33) | 10.60 (19) | 12.40 (1) | 2/1/1996 |
| DFA Small Cap Val. - Net | | 26.67 (6) | 115.55 (14) | 10.31 (43) | 12.03 (43) | 10.07 (29) | | |
| Russell 2000 Value Index | | 21.17 (43) | 97.05 (52) | 11.57 (26) | 13.56 (21) | 10.06 (30) | 10.08 (64) | |
| Inv. Couns. Maryland | 922,742,027 | 21.36 (41) | 93.94 (59) | 12.46 (15) | 15.29 (6) | 11.99 (2) | 12.08 (8) | 5/1/1999 |
| Inv. Couns. Maryland - Net | | 21.26 (41) | 92.89 (60) | 11.87 (22) | 14.67 (9) | 11.46 (9) | | |
| Russell 2000 Value Index | | 21.17 (43) | 97.05 (52) | 11.57 (26) | 13.56 (21) | 10.06 (30) | 9.73 (63) | |

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

*** Public Real Assets benchmark is 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index.

Wilshire Consulting Performance

Domestic Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | |
|--|-----------------|-----------------|-------------|------------|------------|------------|-----------------|----------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Micro Cap | 333,840,271 | 20.25 (22) | 101.19 (32) | 12.27 (65) | 14.12 (65) | 10.38 (85) | 11.88 (89) | 7/1/1984 |
| Micro Cap - Net | | 20.10 (23) | 100.20 (33) | 11.69 (72) | 13.49 (73) | 9.70 (92) | | |
| Russell Microcap Index | | 23.89 (9) | 120.33 (9) | 16.57 (33) | 18.10 (28) | 12.20 (49) | | |
| DFA Micro Cap (9-10) | 333,840,271 | 20.25 (22) | 101.19 (32) | 12.70 (62) | 15.05 (56) | 12.30 (48) | 11.59 (56) | 8/1/1987 |
| DFA Micro Cap (9-10) - Net | | 20.10 (23) | 100.20 (33) | 12.14 (66) | 14.48 (62) | 11.74 (58) | | |
| Russell 2000 Index | | 12.70 (63) | 94.85 (47) | 14.76 (46) | 16.35 (42) | 11.68 (60) | 9.52 (88) | |
| Russell 2000 Value Index | | 21.17 (17) | 97.05 (40) | 11.57 (74) | 13.56 (72) | 10.06 (90) | 10.23 (86) | |
| Public Real Assets | 709,945,989 | 3.86 | 25.72 | 8.57 | | | 6.36 | 8/1/2017 |
| Public Real Assets - Net | | 3.75 | 25.22 | 8.09 | | | 5.92 | |
| Public Real Assets Benchmark*** | | 4.77 | 27.08 | 7.23 | | | 4.71 | |
| Brookfield | 167,800,978 | 4.80 | 28.17 | 6.04 | | | 3.19 | 8/1/2017 |
| Brookfield - Net | | 4.66 | 27.48 | 5.48 | | | 2.67 | |
| Dow Jones Brookfield Global Infrastructure Composi | | 6.14 | 27.13 | 5.82 | | | 2.83 | |
| Cohen & Steers | 542,145,011 | 3.57 | 24.76 | 9.73 | | | 7.86 | 8/1/2017 |
| Cohen & Steers - Net | | 3.48 | 24.32 | 9.29 | | | 7.45 | |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net) | | 4.08 | 27.01 | 7.90 | | | 5.62 | |

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

*** Public Real Assets benchmark is 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index.



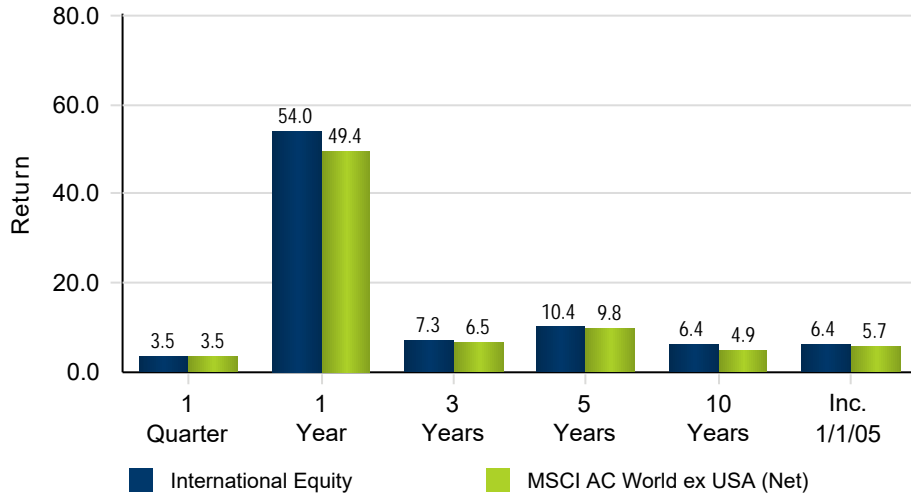
International Equity

Composite Performance Summary

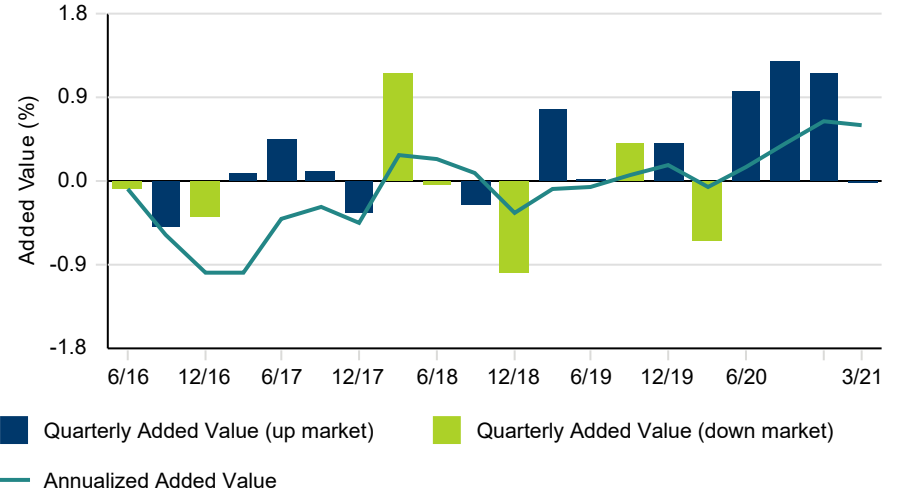
International Equity

Periods Ended March 31, 2021

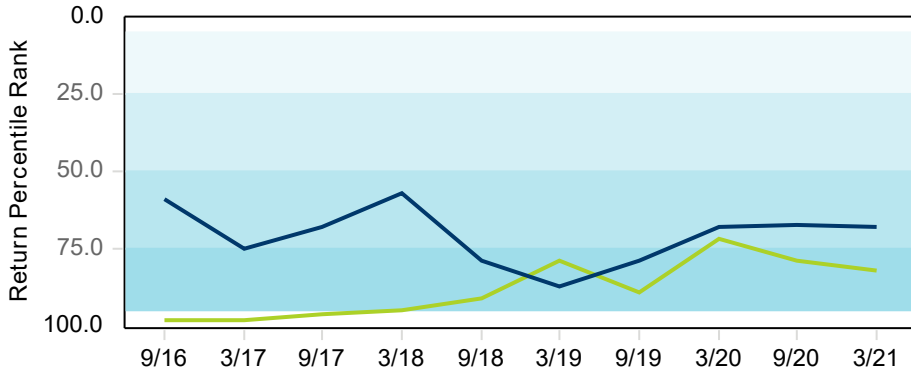
Comparative Performance



Added Value History

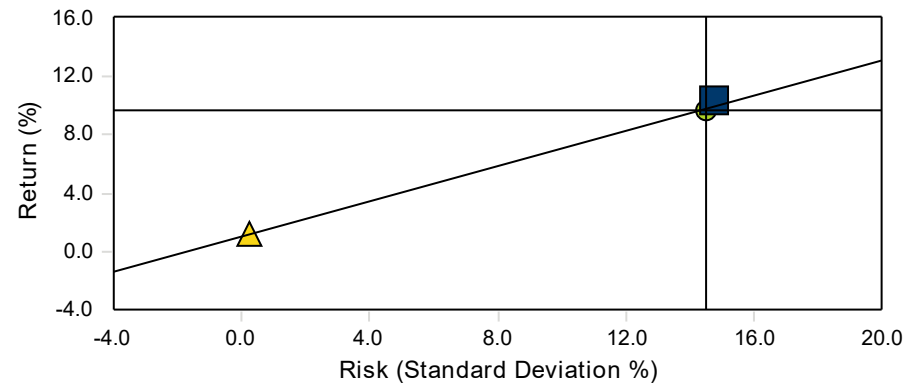


Rolling Percentile Rank: All Public Plans > \$1B-Intl. Equity Segment



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| International Equity | 10 | 0 (0%) | 0 (0%) | 7 (70%) | 3 (30%) |
| Benchmark | 10 | 0 (0%) | 0 (0%) | 1 (10%) | 9 (90%) |

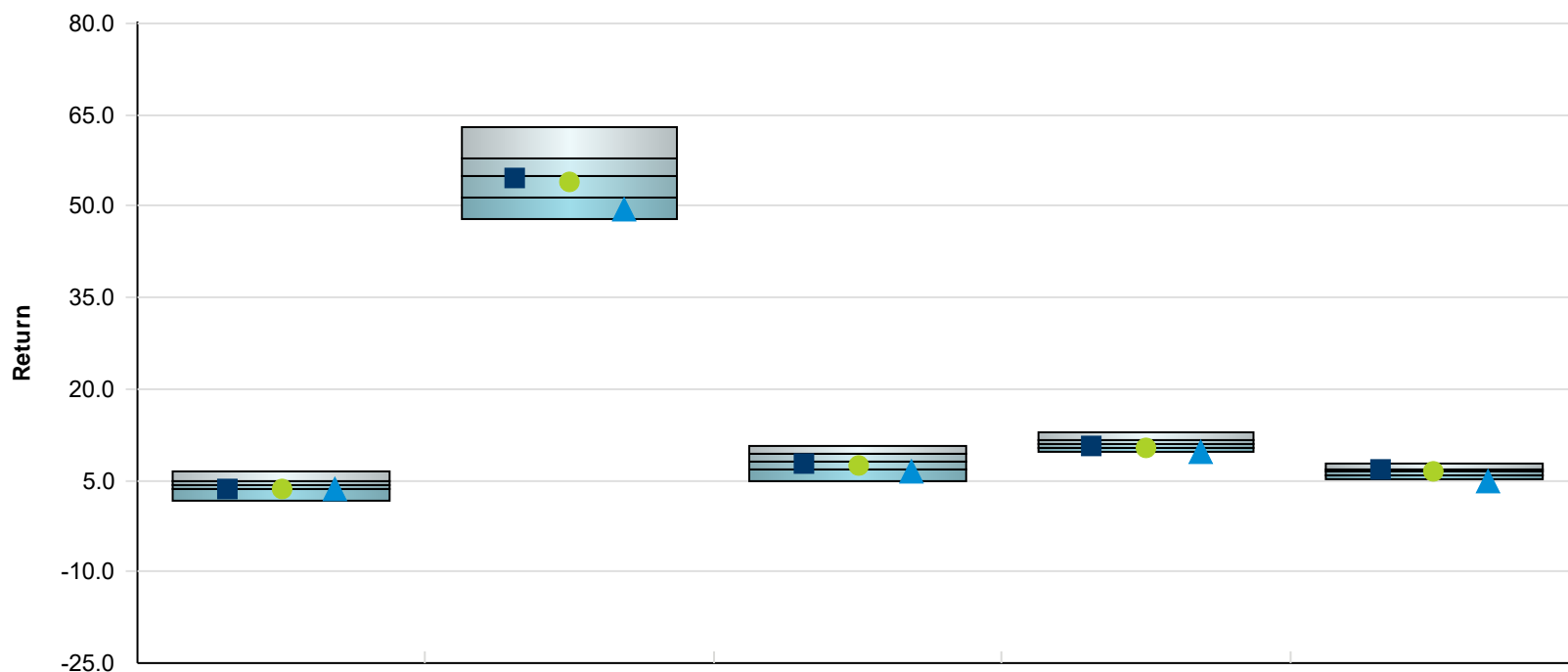
Risk and Return 04/1/16 - 03/31/21



Plan Sponsor Peer Group Analysis

International Equity vs All Public Plans > \$1B-Intl. Equity Segment(Gross)

Periods Ended March 31, 2021



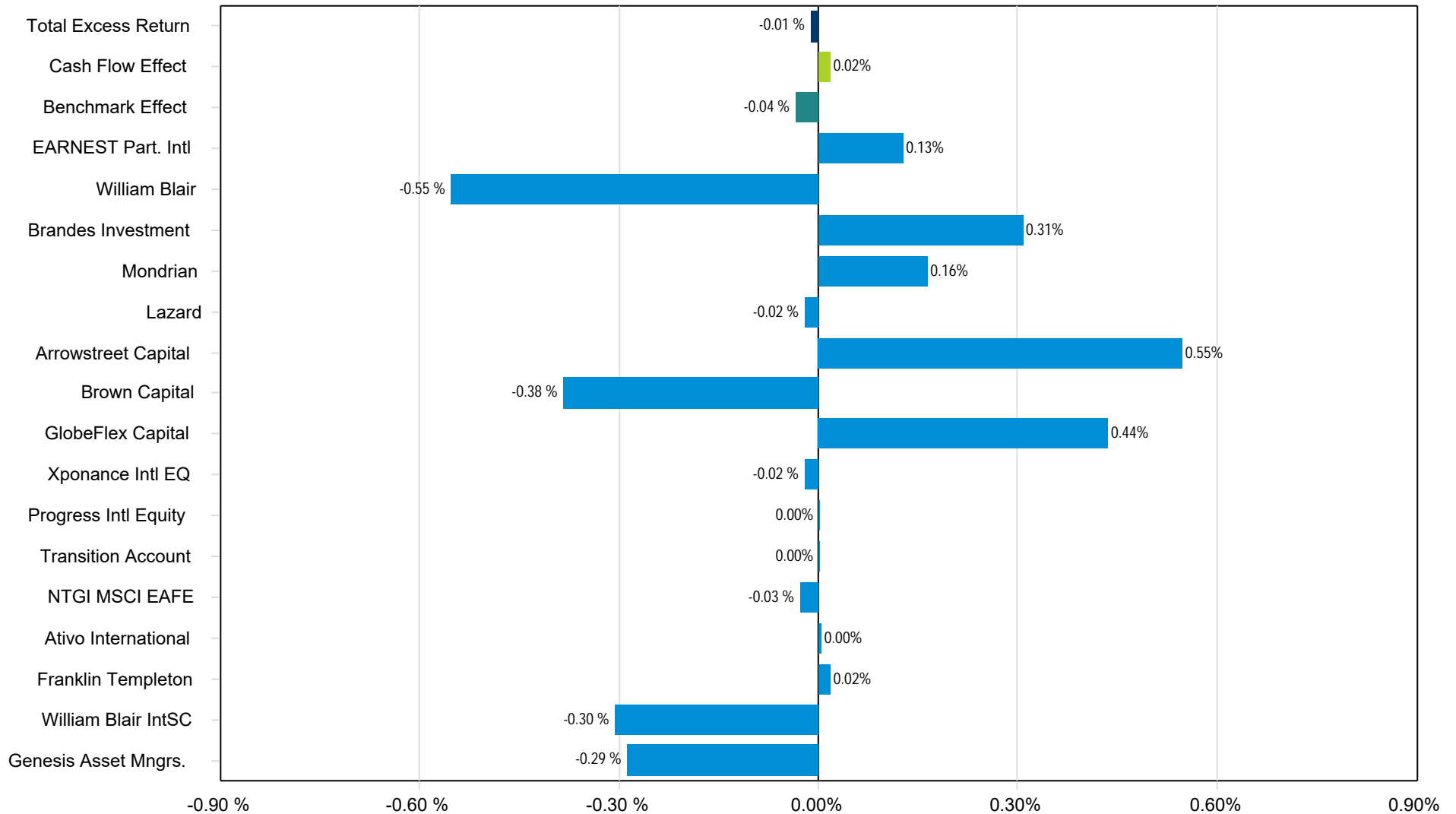
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------|-----------|------------|-----------|------------|-----------|
| ■ International Equity | 3.56 (74) | 54.57 (55) | 7.68 (62) | 10.74 (59) | 6.78 (26) |
| ● International Equity - Net | 3.48 (77) | 54.00 (60) | 7.32 (68) | 10.37 (70) | 6.44 (54) |
| ▲ MSCI AC World ex USA (Net) | 3.49 (77) | 49.41 (89) | 6.51 (82) | 9.76 (93) | 4.93 (98) |
| 5th Percentile | 6.39 | 62.95 | 10.56 | 12.84 | 7.87 |
| 1st Quartile | 4.97 | 57.91 | 9.32 | 11.69 | 6.82 |
| Median | 4.27 | 55.10 | 8.13 | 10.96 | 6.50 |
| 3rd Quartile | 3.53 | 51.53 | 6.94 | 10.18 | 5.82 |
| 95th Percentile | 1.73 | 47.95 | 4.82 | 9.59 | 5.09 |
| Population | 59 | 56 | 52 | 51 | 32 |

Asset Class Attribution

International Equity

Periods Ended 1 Quarter Ending March 31, 2021

1 Quarter



Wilshire Consulting Performance

International Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|-----------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| International Equity | 9,915,523,571 | 3.56 (74) | 54.57 (55) | 7.68 (62) | 10.74 (59) | 6.78 (26) | 8.08 | 9/1/1986 |
| International Equity - Net | | 3.48 (77) | 54.00 (60) | 7.32 (68) | 10.37 (70) | 6.44 (54) | | |
| MSCI AC World ex USA (Net) | | 3.49 (77) | 49.41 (89) | 6.51 (82) | 9.76 (93) | 4.93 (98) | | |
| Intl Large Cap Equity | 7,641,960,179 | 4.31 (41) | 52.84 (50) | 7.49 (60) | 10.40 (53) | 6.74 (53) | 8.05 (100) | 9/1/1986 |
| Intl LargeCap Equity - Net | | 4.25 (42) | 52.40 (52) | 7.20 (62) | 10.10 (57) | 6.45 (59) | | |
| MSCI AC World ex USA (Net) | | 3.49 (48) | 49.41 (64) | 6.51 (67) | 9.76 (61) | 4.93 (88) | | |
| Intl Large Cap Grwth | 1,690,043,270 | 1.13 (51) | 63.81 (14) | 10.22 (57) | 12.75 (49) | 7.43 (72) | 9.34 (52) | 9/1/2002 |
| Intl Large Cap Grwth - Net | | 1.06 (52) | 63.32 (15) | 9.94 (60) | 12.45 (53) | 7.09 (77) | | |
| MSCI AC World ex USA (Net) | | 3.49 (19) | 49.41 (69) | 6.51 (89) | 9.76 (87) | 4.93 (100) | 7.76 (99) | |
| EARNEST Part. Intl | 584,659,324 | 5.74 (6) | 64.97 (13) | 6.31 (89) | 10.84 (67) | 5.15 (100) | 9.41 (34) | 10/1/2004 |
| EARNEST Part. Intl - Net | | 5.70 (7) | 64.55 (13) | 6.11 (90) | 10.63 (69) | 4.86 (100) | | |
| MSCI AC World ex USA (Net) | | 3.49 (19) | 49.41 (69) | 6.51 (89) | 9.76 (87) | 4.93 (100) | 6.55 (100) | |
| MSCI AC World ex USA Growth (Net) | | -0.08 (77) | 49.36 (69) | 10.31 (56) | 12.03 (57) | 6.69 (83) | 7.67 (74) | |
| William Blair | 1,105,383,946 | -1.16 (87) | 63.20 (15) | 12.94 (28) | 13.98 (32) | 9.30 (29) | 10.87 (26) | 10/1/2002 |
| William Blair - Net | | -1.23 (88) | 62.67 (17) | 12.55 (34) | 13.58 (40) | 8.90 (37) | | |
| MSCI AC World ex USA (Net) | | 3.49 (19) | 49.41 (69) | 6.51 (89) | 9.76 (87) | 4.93 (100) | 8.46 (98) | |
| MSCI AC World ex USA Growth (Net) | | -0.08 (77) | 49.36 (69) | 10.31 (56) | 12.03 (57) | 6.69 (83) | 9.01 (83) | |
| Intl Large Cap Val. | 1,345,777,820 | 7.01 (37) | 48.51 (66) | 4.18 (64) | 7.52 (72) | 5.09 (77) | 8.64 (17) | 10/1/1995 |
| Intl Large Cap Val. - Net | | 6.93 (37) | 48.05 (68) | 3.85 (69) | 7.15 (77) | 4.73 (83) | | |
| MSCI AC World ex USA (Net) | | 3.49 (80) | 49.41 (62) | 6.51 (39) | 9.76 (41) | 4.93 (78) | 5.69 (100) | |
| Brandes Investment | 579,082,076 | 9.10 (14) | 52.80 (48) | 3.24 (76) | 7.19 (77) | 5.18 (76) | 8.73 (17) | 1/1/1996 |
| Brandes Investment - Net | | 9.04 (14) | 52.45 (49) | 3.01 (79) | 6.94 (80) | 4.93 (78) | | |
| MSCI AC World ex USA (Net) | | 3.49 (80) | 49.41 (62) | 6.51 (39) | 9.76 (41) | 4.93 (78) | 5.60 (100) | |
| MSCI AC World ex USA Value | | 7.20 (32) | 49.52 (62) | 3.02 (79) | 7.89 (64) | 3.62 (96) | | |

* Custom benchmark is calculated as a weighted average of each funds respective benchmark until 12/2017. After 12/2017 the benchmark is MSCI ACWI ex US - Net.

** Genesis is NOF NAV commingled fund.

Wilshire Consulting Performance

International Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|-----------------------------------|----------------------|--------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Mondrian | 628,004,172 | 6.26 (46) | 44.67 (73) | 5.06 (57) | 7.79 (66) | | 6.15 (75) | 4/1/2012 |
| Mondrian - Net | | 6.17 (48) | 44.08 (74) | 4.59 (62) | 7.29 (76) | | 5.65 (90) | |
| MSCI AC World ex USA (Net) | | 3.49 (80) | 49.41 (62) | 6.51 (39) | 9.76 (41) | | 6.37 (73) | |
| MSCI AC World ex USA Value | | 7.20 (32) | 49.52 (62) | 3.02 (79) | 7.89 (64) | | 4.94 (94) | |
| Lazard | 138,691,572 | 2.08 (89) | 48.15 (67) | 5.85 (49) | 8.48 (57) | | 7.25 (53) | 4/1/2012 |
| Lazard - Net | | 2.03 (89) | 47.79 (68) | 5.59 (51) | 8.12 (60) | | 6.76 (63) | |
| MSCI AC World ex USA (Net) | | 3.49 (80) | 49.41 (62) | 6.51 (39) | 9.76 (41) | | 6.37 (73) | |
| MSCI AC World ex USA Value | | 7.20 (32) | 49.52 (62) | 3.02 (79) | 7.89 (64) | | 4.94 (94) | |
| Intl Large Cap Active Core | 2,544,460,516 | 5.88 (24) | 55.90 (26) | 8.79 (30) | 11.79 (24) | 8.31 (13) | 6.33 (8) | 2/1/2008 |
| Intl Large Cap Active Core - Net | | 5.80 (25) | 55.03 (33) | 8.26 (34) | 11.23 (31) | 7.76 (21) | | |
| MSCI AC World ex USA (Net) | | 3.49 (57) | 49.41 (56) | 6.51 (57) | 9.76 (51) | 4.93 (99) | 3.57 (91) | |
| Arrowstreet Capital | 1,023,970,341 | 9.20 (2) | 73.15 (1) | 13.02 (8) | 15.20 (4) | 9.72 (2) | 7.43 (1) | 3/1/2008 |
| Arrowstreet Capital - Net | | 9.09 (2) | 72.39 (1) | 12.50 (11) | 14.67 (6) | 9.21 (3) | 6.93 (2) | |
| MSCI AC World ex USA (Net) | | 3.49 (57) | 49.41 (56) | 6.51 (57) | 9.76 (51) | 4.93 (99) | 3.37 (93) | |
| Brown Capital | 598,149,136 | -2.44 (100) | 41.88 (88) | 10.58 (19) | 10.07 (48) | 8.81 (5) | 8.76 (8) | 10/1/2004 |
| Brown Capital - Net | | -2.50 (100) | 40.68 (90) | 10.07 (22) | 9.32 (61) | 8.00 (16) | | |
| MSCI AC World ex USA (Net) | | 3.49 (57) | 49.41 (56) | 6.51 (57) | 9.76 (51) | 4.93 (99) | 6.55 (86) | |
| GlobeFlex Capital | 819,991,954 | 9.14 (2) | 55.38 (31) | 4.29 (89) | 9.49 (58) | 6.93 (47) | 5.62 (51) | 3/1/2006 |
| GlobeFlex Capital - Net | | 9.05 (2) | 54.75 (34) | 3.86 (94) | 9.07 (64) | 6.50 (59) | 5.17 (71) | |
| MSCI AC World ex USA (Net) | | 3.49 (57) | 49.41 (56) | 6.51 (57) | 9.76 (51) | 4.93 (99) | 4.65 (90) | |
| Xponance Intl EQ | 101,354,712 | | | | | | 5.67 (37) | 2/1/2021 |
| Xponance Intl EQ - Net | | | | | | | 5.67 (37) | |
| MSCI EAFE Index (Net) | | | | | | | 4.59 (52) | |
| Progress Intl Equity* | 874,657 | | | | | | | |

* Custom benchmark is calculated as a weighted average of each funds respective benchmark until 12/2017. After 12/2017 the benchmark is MSCI ACWI ex US - Net.

** Genesis is NOF NAV commingled fund.

Wilshire Consulting Performance

International Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|--------------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Intl Large Cap Passive Core | 2,061,678,572 | 3.35 (61) | 44.56 (83) | 6.24 (61) | 9.23 (62) | 5.92 (86) | 4.37 (98) | 2/1/2000 |
| Intl Large Cap Passive Core - Net | | 3.35 (61) | 44.55 (83) | 6.23 (62) | 9.22 (62) | 5.91 (87) | | |
| MSCI EAFE Index (Net) | | 3.48 (57) | 44.57 (83) | 6.02 (64) | 8.85 (67) | 5.52 (95) | 3.99 (100) | |
| NTGI MSCI EAFE | 2,061,678,572 | 3.35 (61) | 44.56 (83) | 6.24 (61) | 9.23 (62) | 5.92 (86) | 4.37 (98) | 2/1/2000 |
| NTGI MSCI EAFE - Net | | 3.35 (61) | 44.55 (83) | 6.23 (62) | 9.22 (62) | 5.91 (87) | | |
| MSCI EAFE Index (Net) | | 3.48 (57) | 44.57 (83) | 6.02 (64) | 8.85 (67) | 5.52 (95) | 3.99 (100) | |
| Intl All Cap Developed | 160,489,030 | 4.43 (46) | 44.81 (81) | | | | 10.60 (78) | 2/1/2019 |
| Intl All Cap Developed - Net | | 4.31 (47) | 44.11 (83) | | | | 10.12 (81) | |
| MSCI EAFE + Canada (Net) | | 4.04 (50) | 45.86 (78) | | | | 12.06 (71) | |
| Ativo International | 160,489,030 | 4.43 (46) | 44.81 (81) | | | | 10.60 (78) | 2/1/2019 |
| Ativo International - Net | | 4.31 (47) | 44.11 (83) | | | | 10.12 (81) | |
| MSCI EAFE + Canada (Net) | | 4.04 (50) | 45.86 (78) | | | | 12.06 (71) | |
| Intl Small Cap Eqty | 647,601,196 | 1.38 (68) | 69.74 (29) | 8.49 (32) | 11.51 (45) | 8.65 (63) | 6.32 (99) | 12/1/2005 |
| Intl Small Cap Eqty - Net | | 1.21 (69) | 68.53 (37) | 7.68 (45) | 10.68 (61) | 7.85 (76) | | |
| MSCI AC World ex USA Small Cap (Net) | | 5.53 (39) | 69.82 (28) | 6.61 (56) | 10.40 (65) | 6.32 (96) | 7.10 (94) | |
| Custom Benchmark (Intl Small Cap) | | 5.53 (39) | 69.82 (28) | 6.61 (56) | 10.40 (65) | 6.39 (93) | 6.43 (99) | |
| Franklin Templeton | 242,842,062 | 6.48 (35) | 69.25 (32) | 5.71 (62) | 10.39 (65) | | 7.65 (83) | 8/1/2011 |
| Franklin Templeton - Net | | 6.31 (35) | 68.05 (38) | 4.93 (71) | 9.59 (80) | | 6.88 (90) | |
| MSCI AC World ex USA Small Cap (Net) | | 5.53 (39) | 69.82 (28) | 6.61 (56) | 10.40 (65) | | 6.59 (96) | |
| William Blair IntSC | 404,759,133 | -1.45 (92) | 70.03 (26) | 10.35 (19) | 12.13 (40) | 9.38 (40) | 11.25 (45) | 9/1/2010 |
| William Blair IntSC - Net | | -1.62 (93) | 68.81 (36) | 9.51 (26) | 11.28 (51) | 8.54 (65) | 10.41 (65) | |
| MSCI AC World ex USA Small Cap (Net) | | 5.53 (39) | 69.82 (28) | 6.61 (56) | 10.40 (65) | 6.32 (96) | 8.37 (94) | |
| Custom Benchmark (Intl Small Cap) | | 5.53 (39) | 69.82 (28) | 6.61 (56) | 10.40 (65) | 6.39 (93) | 8.66 (93) | |

* Custom benchmark is calculated as a weighted average of each funds respective benchmark until 12/2017. After 12/2017 the benchmark is MSCI ACWI ex US - Net.

** Genesis is NOF NAV commingled fund.

Wilshire Consulting Performance

International Equity
Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|-------------------------------|----------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Emerging Mkt Equity | 1,465,473,166 | 0.68 (81) | 59.68 (66) | 8.86 (38) | 13.26 (48) | 5.85 (46) | 9.49 (44) | 2/1/1992 |
| Emerging Mkt Equity - Net | | 0.54 (82) | 58.73 (69) | 8.24 (43) | 12.59 (59) | 5.24 (53) | | |
| MSCI Emerging Markets Index | | 2.34 (60) | 58.92 (68) | 6.87 (56) | 12.48 (60) | 4.02 (73) | 7.59 (99) | |
| Genesis Asset Mngrs.** | 1,465,473,166 | 0.68 (81) | 59.68 (66) | 8.86 (38) | 13.26 (48) | 5.85 (46) | 11.73 (21) | 5/1/2004 |
| Genesis Asset Mngrs. - Net | | 0.54 (82) | 58.73 (69) | 8.24 (43) | 12.59 (59) | 5.24 (53) | | |
| MSCI Emerging Markets Index | | 2.34 (60) | 58.92 (68) | 6.87 (56) | 12.48 (60) | 4.02 (73) | 9.60 (79) | |

* Custom benchmark is calculated as a weighted average of each funds respective benchmark until 12/2017. After 12/2017 the benchmark is MSCI ACWI ex US - Net.

** Genesis is NOF NAV commingled fund.



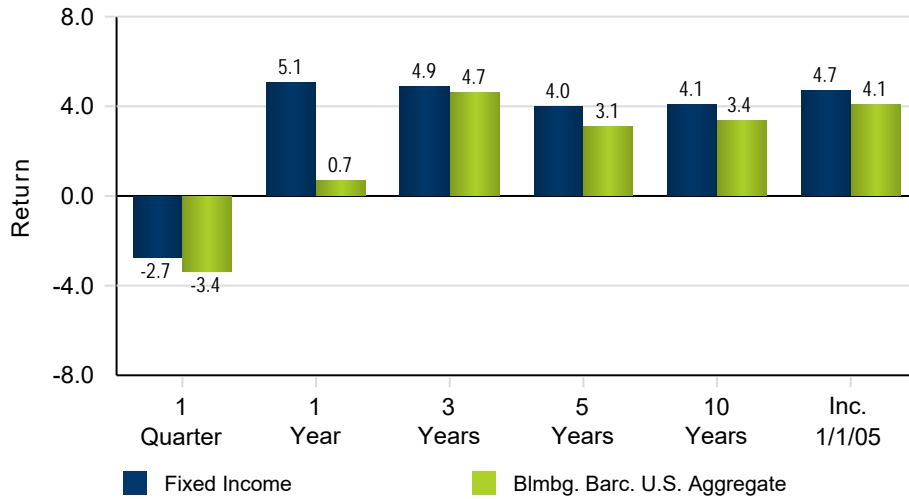
Fixed Income

Composite Performance Summary

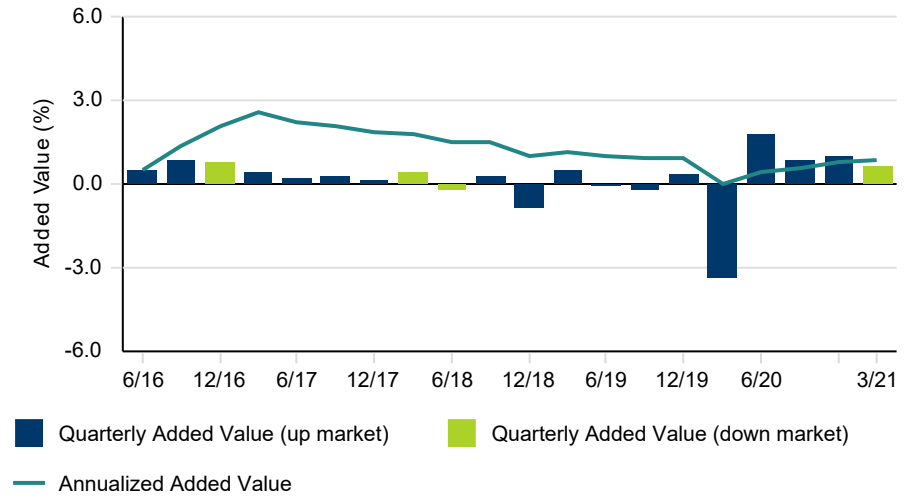
Fixed Income

Periods Ended March 31, 2021

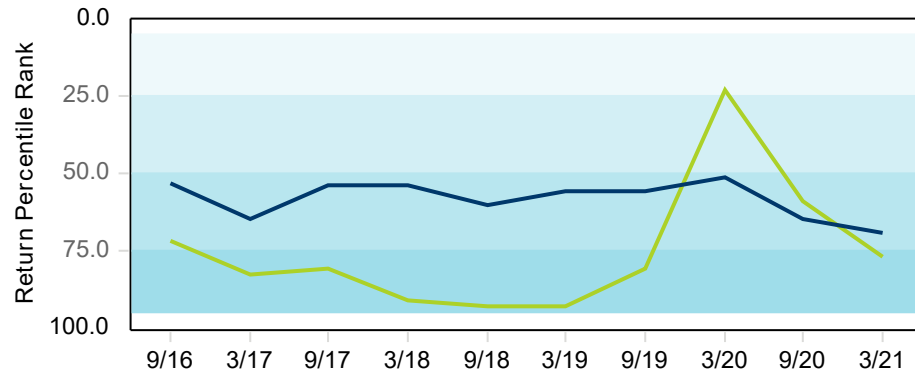
Comparative Performance



Added Value History

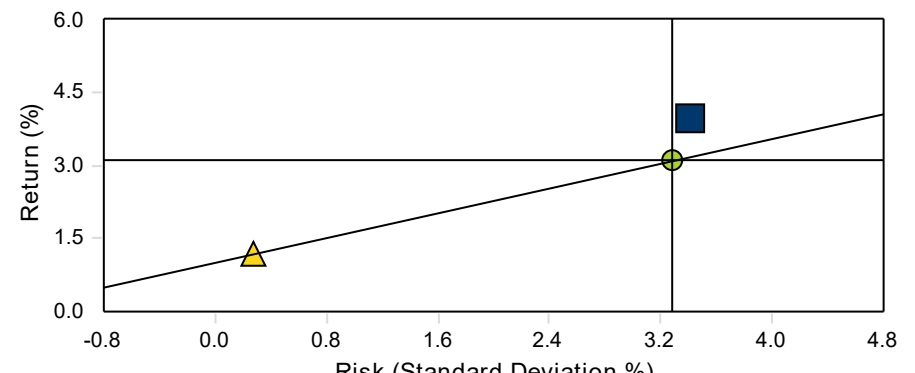


Rolling Percentile Rank: All Public Plans > \$1B-US Fixed Income Segment



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| Fixed Income | 10 | 0 (0%) | 0 (0%) | 10 (100%) | 0 (0%) |
| Benchmark | 10 | 1 (10%) | 0 (0%) | 2 (20%) | 7 (70%) |

Risk and Return 04/1/16 - 03/31/21

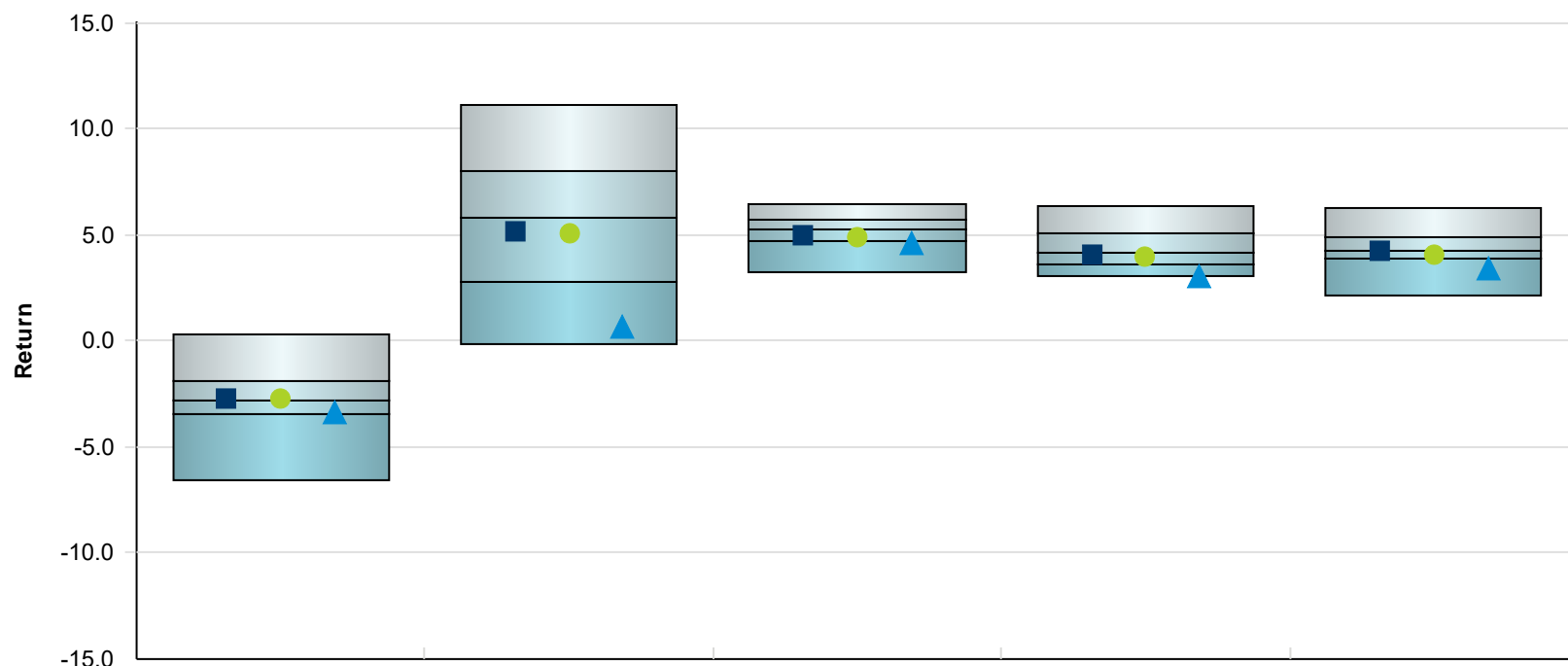


| Asset | Risk (Standard Deviation %) | Return (%) |
|-----------------------------|-----------------------------|------------|
| Fixed Income | 3.5 | 4.0 |
| Blmbg. Barc. U.S. Aggregate | 3.2 | 3.0 |
| 90 Day US Treasury Bill | 0.3 | 1.2 |

Plan Sponsor Peer Group Analysis

Fixed Income vs All Public Plans > \$1B-US Fixed Income Segment(Gross)

Periods Ended March 31, 2021



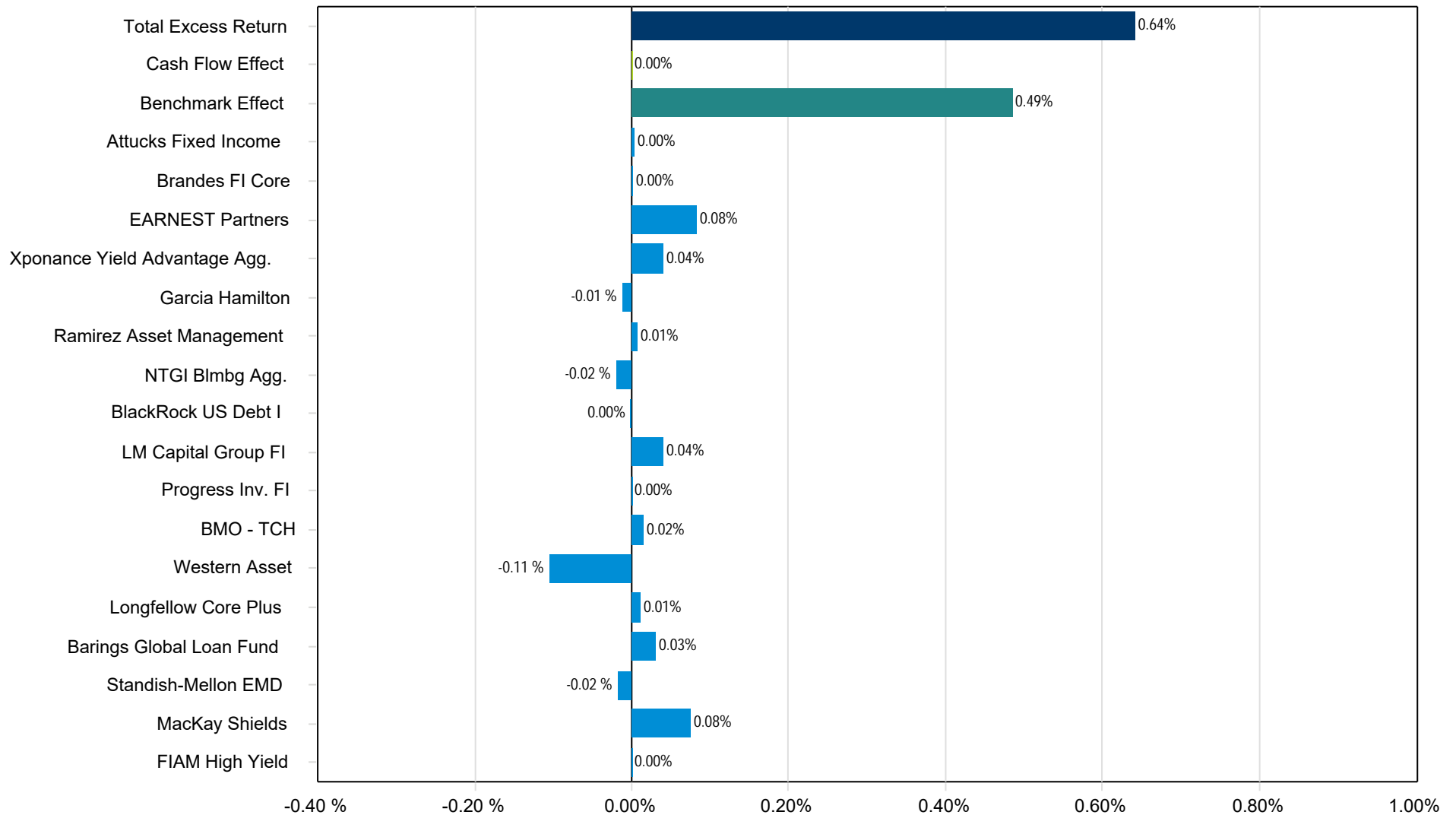
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------|------------|-------------------|--------------------|--------------------|---------------------|
| ■ Fixed Income | -2.72 (43) | 5.17 (59) | 5.01 (65) | 4.12 (52) | 4.27 (52) |
| ● Fixed Income - Net | -2.73 (44) | 5.06 (59) | 4.89 (69) | 3.99 (58) | 4.12 (57) |
| ▲ Blmbg. Barc. U.S. Aggregate | -3.38 (72) | 0.71 (90) | 4.65 (77) | 3.10 (94) | 3.44 (89) |
| 5th Percentile | 0.31 | 11.19 | 6.43 | 6.36 | 6.31 |
| 1st Quartile | -1.87 | 7.99 | 5.74 | 5.06 | 4.91 |
| Median | -2.79 | 5.80 | 5.27 | 4.21 | 4.30 |
| 3rd Quartile | -3.47 | 2.84 | 4.72 | 3.60 | 3.93 |
| 95th Percentile | -6.59 | -0.13 | 3.29 | 3.04 | 2.16 |
| Population | 61 | 56 | 52 | 51 | 35 |

Asset Class Attribution

Fixed Income

Periods Ended 1 Quarter Ending March 31, 2021

1 Quarter



Wilshire Consulting Performance

Fixed Income

Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|--------------------------------------|-----------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-----------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Fixed Income | 11,825,453,489 | -2.72 (43) | 5.17 (59) | 5.01 (65) | 4.12 (52) | 4.27 (52) | 8.06 | 1/1/1982 |
| Fixed Income - Net | | -2.73 (44) | 5.06 (59) | 4.89 (69) | 3.99 (58) | 4.12 (57) | | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (72) | 0.71 (90) | 4.65 (77) | 3.10 (94) | 3.44 (89) | 7.52 | |
| Active Fixed Core | 3,761,233,177 | -2.96 (35) | 2.84 (59) | 4.80 (80) | 3.52 (68) | 3.96 (52) | 4.54 (89) | 4/1/2001 |
| Active Fixed Core - Net | | -2.99 (37) | 2.73 (62) | 4.71 (87) | 3.41 (74) | 3.81 (67) | | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | 3.44 (93) | 4.50 (93) | |
| Attucks Fixed Income | 97,188,928 | | | | | | -2.76 (85) | 2/1/2021 |
| Attucks Fixed Income - Net | | | | | | | -2.76 (85) | |
| Blmbg. Barc. U.S. Aggregate | | | | | | | -2.67 (65) | |
| Brandes FI Core | 366,932,725 | -3.34 (64) | -0.29 (96) | 4.27 (100) | 2.90 (97) | | 2.90 (98) | 3/1/2016 |
| Brandes FI Core - Net | | -3.34 (64) | -0.29 (96) | 4.27 (100) | 2.90 (97) | | 2.90 (98) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | | 3.24 (94) | |
| EARNEST Partners | 1,008,379,261 | -2.37 (12) | 2.78 (59) | 5.00 (70) | 3.47 (73) | 4.07 (45) | 4.55 (55) | 5/1/2005 |
| EARNEST Partners - Net | | -2.40 (12) | 2.65 (67) | 4.86 (79) | 3.32 (79) | 3.89 (57) | 4.36 (73) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | 3.44 (93) | 4.10 (93) | |
| Xponance Yield Advantage Agg. | 1,085,418,354 | -2.91 (31) | 4.56 (30) | 4.88 (78) | 3.74 (51) | 3.90 (56) | 4.37 (69) | 6/1/2005 |
| Xponance Yield Advantage Agg. - Net | | -2.94 (33) | 4.43 (33) | 4.74 (83) | 3.60 (63) | 3.74 (73) | 4.19 (82) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | 3.44 (93) | 4.05 (92) | |
| Garcia Hamilton | 1,073,858,845 | -3.48 (87) | 1.92 (78) | 4.57 (94) | 3.37 (75) | | 3.48 (69) | 6/1/2015 |
| Garcia Hamilton - Net | | -3.50 (88) | 1.84 (78) | 4.49 (95) | 3.28 (80) | | 3.39 (73) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | | 3.10 (93) | |
| Ramirez Asset Management | 129,455,065 | -2.63 (20) | | | | | 3.43 (16) | 5/1/2020 |
| Ramirez Asset Management - Net | | -2.67 (20) | | | | | 3.31 (17) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | | | | | -1.05 (91) | |

Taplin, Canada, Habacht switched from core to core plus effective 10/01/2010.

* Custom Benchmark is 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.

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

Wilshire Consulting Performance

Fixed Income

Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|--------------------------------|----------------------|--------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Pass. Core Fixed Income | 3,585,665,266 | -3.44 (82) | 0.67 (93) | 4.70 (87) | 3.15 (87) | 3.49 (88) | 5.81 (97) | 1/1/1990 |
| Pass. Core Fixed Income - Net | | -3.45 (82) | 0.66 (93) | 4.70 (88) | 3.15 (87) | 3.48 (89) | | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | 3.44 (93) | 5.80 (98) | |
| BlackRock US Debt I | 1,804,044,992 | -3.39 (72) | 0.84 (88) | 4.75 (83) | 3.20 (85) | | 3.44 (84) | 10/1/2013 |
| BlackRock US Debt I - Net | | -3.39 (73) | 0.84 (88) | 4.74 (83) | 3.20 (86) | | 3.43 (84) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | | 3.32 (95) | |
| NTGI Blmbg Agg. | 1,781,620,274 | -3.50 (88) | 0.50 (95) | 4.66 (92) | 3.10 (93) | 3.46 (90) | 5.86 (97) | 2/1/1990 |
| NTGI Blmbg Agg. - Net | | -3.50 (88) | 0.49 (95) | 4.65 (93) | 3.10 (93) | 3.45 (91) | | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (69) | 0.71 (92) | 4.65 (93) | 3.10 (93) | 3.44 (93) | 5.85 (97) | |
| Core Plus Fixed Income | 2,876,459,417 | -3.49 (94) | 5.85 (64) | 5.49 (62) | 4.34 (57) | 4.46 (53) | 7.95 (100) | 1/1/1982 |
| Core Plus Fixed Income - Net | | -3.52 (95) | 5.68 (66) | 5.31 (73) | 4.15 (64) | 4.28 (64) | | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (90) | 0.71 (99) | 4.65 (92) | 3.10 (100) | 3.44 (97) | 7.52 (100) | |
| LM Capital Group FI | 951,118,496 | -2.83 (56) | 5.55 (67) | 5.75 (51) | 4.12 (68) | 4.31 (62) | 4.97 (59) | 5/1/2005 |
| LM Capital Group FI - Net | | -2.87 (59) | 5.38 (69) | 5.58 (58) | 3.95 (75) | 4.15 (71) | 4.81 (75) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (90) | 0.71 (99) | 4.65 (92) | 3.10 (100) | 3.44 (97) | 4.10 (98) | |
| Progress Inv. FI | 3,673 | | | | | | | |
| BMO - TCH | 646,047,821 | -3.05 (75) | 3.75 (84) | 5.05 (81) | 4.71 (42) | 4.65 (42) | 4.97 (59) | 5/1/2005 |
| BMO - TCH - Net | | -3.09 (78) | 3.60 (85) | 4.91 (86) | 4.58 (45) | 4.52 (50) | 4.84 (71) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (90) | 0.71 (99) | 4.65 (92) | 3.10 (100) | 3.44 (97) | 4.10 (98) | |
| Western Asset | 1,097,833,147 | -4.45 (100) | 7.70 (37) | 5.52 (60) | 4.74 (41) | 4.85 (29) | 5.45 (39) | 11/1/2001 |
| Western Asset - Net | | -4.49 (100) | 7.56 (44) | 5.40 (68) | 4.61 (44) | 4.72 (35) | | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (90) | 0.71 (99) | 4.65 (92) | 3.10 (100) | 3.44 (97) | 4.25 (99) | |

Taplin, Canada, Habacht switched from core to core plus effective 10/01/2010.

* Custom Benchmark is 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.

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

Wilshire Consulting Performance

Fixed Income

Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|--|--------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Longfellow Core Plus | 181,456,280 | -2.54 (39) | | | | | 2.93 (68) | 5/1/2020 |
| Longfellow Core Plus - Net | | -2.59 (43) | | | | | 2.80 (69) | |
| Blmbg. Barc. U.S. Aggregate | | -3.38 (90) | | | | | -1.05 (99) | |
| Bank Loans | 569,147,387 | 2.68 (3) | 22.54 (12) | 4.17 (44) | 5.67 (20) | | 4.51 (18) | 8/1/2014 |
| Bank Loans - Net | | 2.68 (3) | 22.54 (12) | 3.98 (55) | 5.31 (37) | | 4.09 (49) | |
| Barings Custom Benchmark | | 1.99 (28) | 21.11 (18) | 4.38 (36) | 5.46 (31) | | 4.22 (39) | |
| Barings Global Loan Fund | 569,147,387 | 2.68 (3) | 22.54 (12) | 4.17 (44) | 5.67 (20) | | 4.51 (18) | 8/1/2014 |
| Barings Global Loan Fund - Net | | 2.68 (3) | 22.54 (12) | 3.98 (55) | 5.31 (37) | | 4.09 (49) | |
| Barings Custom Benchmark* | | 1.99 (28) | 21.11 (18) | 4.38 (36) | 5.46 (31) | | 4.22 (39) | |
| Emerging Markets Debt | 223,505,873 | -5.97 (79) | 17.05 (80) | 1.43 (72) | 4.89 (67) | | 2.72 (64) | 8/1/2014 |
| Emerging Markets Debt - Net | | -6.05 (80) | 16.65 (81) | 1.08 (75) | 4.53 (75) | | 2.38 (67) | |
| Custom Benchmark (EMD) | | -5.17 (72) | 14.54 (90) | 2.14 (67) | 4.37 (81) | | 2.25 (68) | |
| Standish-Mellon EMD | 223,505,873 | -5.97 (79) | 17.05 (80) | 1.43 (72) | 4.89 (67) | | 2.72 (64) | 8/1/2014 |
| Standish EM MRK - Net | | -6.05 (80) | 16.65 (81) | 1.08 (75) | 4.53 (75) | | 2.38 (67) | |
| Custom Benchmark** | | -5.17 (72) | 14.54 (90) | 2.14 (67) | 4.37 (81) | | 2.25 (68) | |
| High Yield | 809,442,369 | 1.98 (23) | 22.59 (56) | 7.50 (18) | 8.66 (16) | 6.89 (24) | 9.47 (1) | 4/1/1986 |
| High Yield - Net | | 1.98 (23) | 22.30 (60) | 7.17 (31) | 8.31 (30) | 6.53 (42) | | |
| ICE BofAML US High Yield, Cash Pay Index | | 0.81 (63) | 23.15 (50) | 6.51 (54) | 7.90 (48) | 6.30 (57) | 8.22 (54) | |
| MacKay Shields | 809,421,202 | 1.98 (23) | 22.61 (55) | 7.50 (17) | 8.78 (14) | 7.22 (12) | 8.77 (9) | 11/1/2000 |
| MacKay Shields - Net | | 1.98 (23) | 22.32 (60) | 7.18 (31) | 8.43 (23) | 6.85 (24) | | |
| ICE BofAML US High Yield, Cash Pay Index | | 0.81 (63) | 23.15 (50) | 6.51 (54) | 7.90 (48) | 6.30 (57) | 7.48 (64) | |

Taplin, Canada, Habacht switched from core to core plus effective 10/01/2010.

* Custom Benchmark is 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.

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

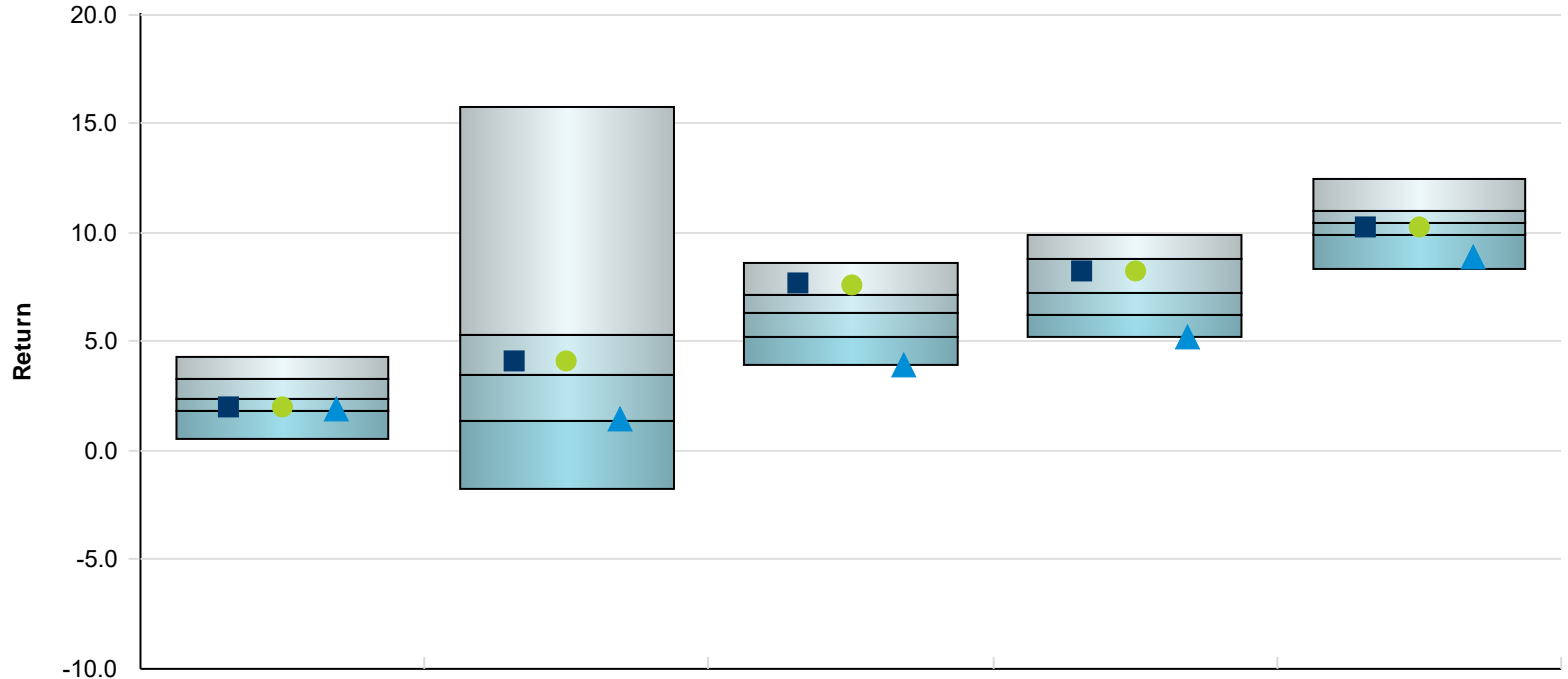


Real Estate

Plan Sponsor Peer Group Analysis

Real Estate vs All Public Plans > \$1B-Real Estate Segment(Gross)

Periods Ended March 31, 2021



| | QTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|
| ■ Real Estate | 2.00 (69) | 4.15 (40) | 7.67 (23) | 8.25 (35) | 10.30 (57) |
| ● Real Estate - Net | 1.99 (69) | 4.10 (41) | 7.63 (23) | 8.23 (35) | 10.28 (58) |
| ▲ Blended Benchmark (Real Estate) | 1.89 (74) | 1.47 (73) | 3.96 (93) | 5.26 (95) | 8.89 (84) |
| 5th Percentile | 4.32 | 15.77 | 8.60 | 9.87 | 12.48 |
| 1st Quartile | 3.31 | 5.35 | 7.17 | 8.76 | 11.00 |
| Median | 2.37 | 3.50 | 6.35 | 7.26 | 10.45 |
| 3rd Quartile | 1.83 | 1.38 | 5.21 | 6.24 | 9.90 |
| 95th Percentile | 0.58 | -1.72 | 3.94 | 5.25 | 8.39 |
| Population | 44 | 38 | 29 | 24 | 13 |

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|---------------------------------|-----------------|-----------------|--------|---------|---------|----------|-----------------|----------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Real Estate | 3,275,781,250 | 2.00 | 4.15 | 7.67 | 8.25 | 10.30 | 5.54 | 5/1/1985 |
| Real Estate - Net | | 1.99 | 4.10 | 7.63 | 8.23 | 10.28 | | |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | 5.26 | 8.89 | 7.48 | |
| Real Estate Core Cmp | 1,781,271,388 | 1.67 | 7.56 | 9.43 | 9.08 | 10.49 | 7.46 | 4/1/1999 |
| TA Assoc. Buckhead | 627,524,281 | 5.38 | 12.85 | 14.63 | 12.46 | 12.25 | 10.89 | 8/1/1995 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | 5.26 | 8.89 | 7.12 | |
| Barings Euro Core Property | 139,013,969 | -2.20 | 12.06 | 14.02 | | | 15.37 | 3/1/2017 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | | | 4.77 | |
| Blackstone Property Euro | 152,174,244 | 0.28 | 15.44 | 7.50 | | | 7.69 | 12/1/2017 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | | | 4.36 | |
| INVESCO Core Real Estate | 204,127,320 | 0.61 | -2.35 | 3.87 | 5.47 | 8.12 | 8.12 | 4/1/2011 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | 5.26 | 8.89 | 8.89 | |
| INVESCO European real estate | 62,296,251 | -3.94 | 10.63 | 1.51 | | | 1.51 | 4/1/2018 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | | | 3.96 | |
| AEW Core Property Tr | 232,820,696 | 0.00 | 0.64 | 4.27 | 5.04 | | 7.18 | 10/1/2013 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | 5.26 | | 7.52 | |
| CBRE Core Partners | 212,273,644 | 0.00 | 3.74 | 6.94 | 8.05 | | 8.77 | 12/1/2013 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | 5.26 | | 7.41 | |
| JPM Strategic Property Fund | 151,040,983 | 0.69 | | | | | 0.69 | 1/1/2021 |
| Blended Benchmark (Real Estate) | | 1.89 | | | | | 1.89 | |
| RE Non-Core Cmp | 1,494,509,862 | 2.41 | 0.43 | 5.69 | 7.31 | 10.12 | 10.66 | 1/1/2010 |

Returns are time-weighted and are reported net of fee for all real estate managers.

The Blended Benchmark (Real Estate) is currently the NCREIF ODCE VW Net Index. Prior to January 1, 2013, it was the NCREIF Property Index + 1%. Returns prior to January, 2007, reflect those of the Consumer Price Index + 5%.

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2021

| | Market Value \$ | Performance (%) | | | | | | Inception Date |
|---|-----------------|-----------------|----------------|---------------|--------------|---------------|-----------------|----------------|
| | | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Artemis MWBE Spruce Blended Benchmark (Real Estate) | 227,728,377 | 2.80 1.89 | 6.93 1.47 | 6.51 3.96 | | | 4.19 5.17 | 6/1/2016 |
| Franklin T. EMREFF Blended Benchmark (Real Estate) | 6,570,093 | 0.00 1.89 | -17.58 1.47 | -9.10 3.96 | 0.32 5.26 | | 4.85 8.57 | 9/1/2011 |
| Security Capital Blended Benchmark (Real Estate) | 56,693,900 | 2.64 1.89 | 10.61 1.47 | 13.77 3.96 | 5.50 5.26 | 6.76 8.89 | 10.99 7.08 | 11/1/1997 |
| Dune II Blended Benchmark (Real Estate) | 18,138,649 | 1.94 1.89 | -12.51 1.47 | -0.40 3.96 | 3.39 5.26 | 11.20 8.89 | 4.90 7.42 | 2/1/2009 |
| Non-Core Real Estate Funds Blended Benchmark (Real Estate) | 969,094,289 | 3.39 1.89 | -1.36 1.47 | 6.05 3.96 | 8.18 5.26 | | 9.78 8.52 | 10/1/2011 |
| Almanac ARS V | 99,022 | | | | | | | |
| Non-Core Intl Real Estate Blended Benchmark (Real Estate) | 216,185,532 | -2.04 1.89 | 2.07 1.47 | -0.35 3.96 | 1.37 5.26 | | -1.78 7.07 | 8/1/2014 |

Returns are time-weighted and are reported net of fee for all real estate managers.

The Blended Benchmark (Real Estate) is currently the NCREIF ODCE VW Net Index. Prior to January 1, 2013, it was the NCREIF Property Index + 1%. Returns prior to January, 2007, reflect those of the Consumer Price Index + 5%.



Alternative Investments

Asset Allocation & Performance

Alternatives Investments

Periods Ended March 31, 2021

| | Allocation | Performance (%) | | | | | | |
|-------------------------------------|-----------------|-----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value \$ | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Alternatives Investments | 3,599,708,770 | 9.25 | 20.54 | 15.54 | 13.27 | 10.39 | 11.10 | 2/1/1986 |
| Alternatives Custom Benchmark | | 2.18 | 9.00 | 9.00 | 9.00 | 9.00 | 12.52 | |
| Absolute Return | 152,405 | -5.44 | -57.48 | -30.95 | -13.75 | -6.03 | -0.67 | 1/1/2002 |
| Aurora Investment | 152,405 | | | | | | | 11/1/2001 |
| Private Equity | 3,053,092,706 | 10.78 | 24.94 | 18.78 | 16.37 | 13.10 | 13.35 | 2/1/1986 |
| Alternatives Custom Benchmark | | 2.18 | 9.00 | 9.00 | 9.00 | 9.00 | 12.52 | |
| Abbott S/A Comp. | 415,140,229 | 9.94 | 27.12 | 19.03 | 17.04 | 13.23 | 14.14 | 6/1/1987 |
| Muller Monroe MPEFF | 3,477,598 | -0.39 | 1.39 | 1.44 | 3.84 | 8.50 | 4.97 | 5/1/2008 |
| Pantheon S/A Comp. | 284,915,943 | 0.00 | 16.41 | 16.00 | 14.91 | 12.31 | 10.29 | 10/1/2000 |
| Private Equity Fund - Domestic | 1,868,473,298 | 13.87 | 27.68 | 22.42 | 17.92 | | 13.70 | 6/1/2012 |
| Private Equity Fund - International | 437,433,482 | 7.22 | 18.29 | 7.22 | 8.09 | | -6.85 | 7/1/2015 |
| Oakbrook Opportunities Fund | 43,652,156 | 7.21 | 10.87 | | | | -1.45 | 6/1/2019 |
| Private Credit | 189,885,315 | 5.63 | -0.83 | | | | 1.39 | 10/1/2019 |
| Private Credit Fund - Domestic | 189,885,315 | 5.63 | -0.83 | | | | 1.39 | 10/1/2019 |
| Agriculture | 216,346,325 | 0.11 | 0.10 | -0.16 | -1.26 | 8.20 | 6.79 | 10/1/1997 |
| NCREIF Farmland Index | | 0.86 | 4.08 | 4.71 | 5.46 | 10.24 | 11.33 | |
| Premiere Partners IV | 216,346,325 | 0.11 | 0.10 | -0.16 | -1.26 | | 2.05 | 3/1/2015 |
| Timberland | 68,053,687 | -8.41 | -7.55 | -2.27 | -0.32 | 1.84 | 6.84 | 10/1/1992 |
| Blended Benchmark (Real Estate) | | 1.89 | 1.47 | 3.96 | 5.26 | 8.89 | 7.17 | |

Returns are time-weighted and are reported net of fee for all real estate managers. The Alternatives Custom Benchmark is based on an annualized return of 9%. Prior to July 1, 2010, it was based on an annual return of 12%. Prior to 2004, it was based on an annualized return of 13%. Prior to 2003, it was based on an annual return of 15%.

Asset Allocation & Performance

Alternatives Investments

Periods Ended March 31, 2021

| | Allocation | Performance (%) | | | | | | |
|--|-----------------|-----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value \$ | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Forest Investment Alternatives Custom Benchmark (Timberland) | 68,053,687 | -8.41 | -7.55 | -2.27 | -0.32 | 2.17 | 7.00 | 10/1/1992 |
| Unlisted Infrastructure Alternatives Custom Benchmark | 72,178,332 | 4.93 | 22.04 | 12.98 | | | 12.98 | 4/1/2018 |
| Unlisted Infrastructure Funds Alternatives Custom Benchmark | 72,178,332 | 4.93 | 22.04 | 12.98 | | | 12.98 | 4/1/2018 |

Returns are time-weighted and are reported net of fee for all real estate managers. The Alternatives Custom Benchmark is based on an annualized return of 9%. Prior to July 1, 2010, it was based on an annual return of 12%. Prior to 2004, it was based on an annualized return of 13%. Prior to 2003, it was based on an annual return of 15%.

Manager Watch List

Period Ending March 31, 2021



Organization

| Investment Manager | Asset Class | Effective Date | Resolution |
|--------------------|---|----------------|-------------------|
| Standish-Mellon | Emerging Markets Debt (Fixed Income) | May 2021 | Add to Monitoring |