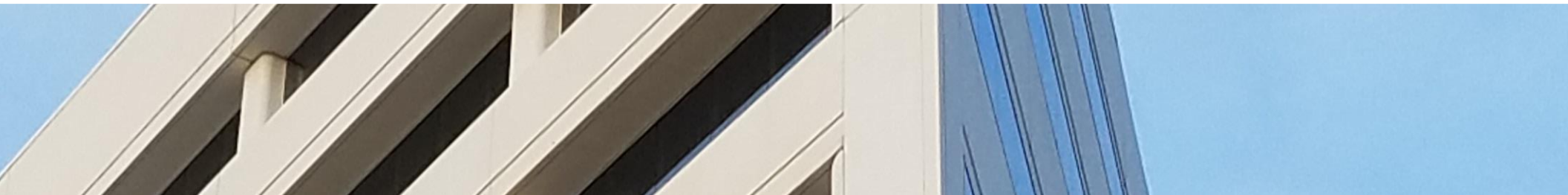




# WILSHIRE



## Monthly Performance Review

*As of May 31, 2021*



# Capital Market Review

# Economic Review

## Market Commentary

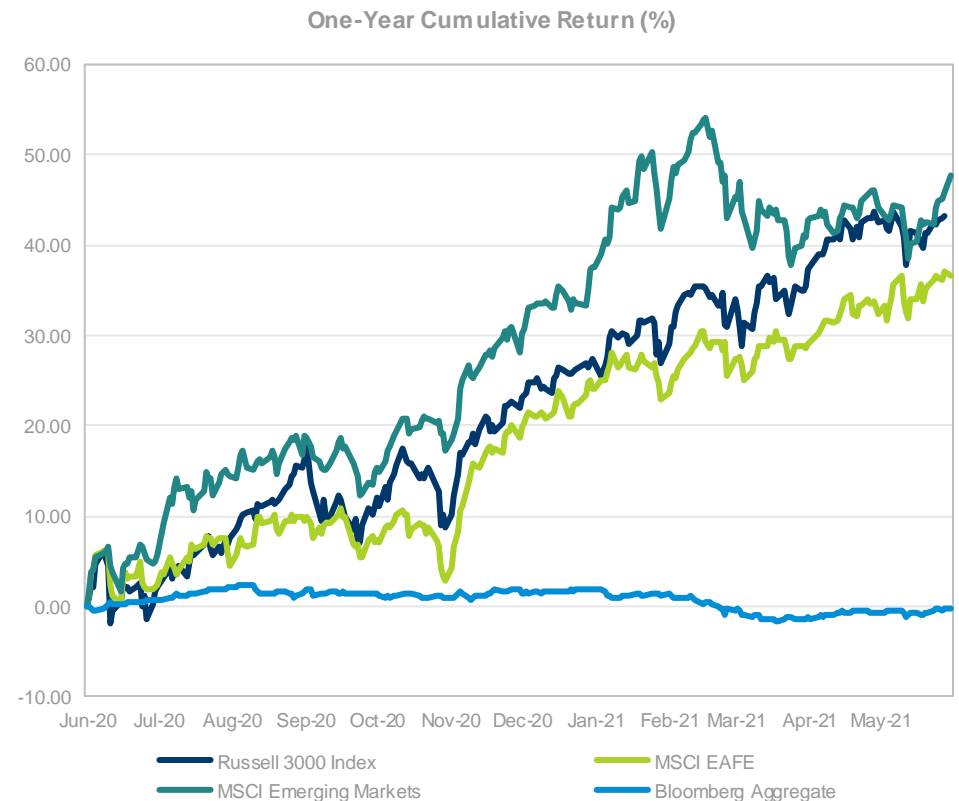
Global markets were positive during the month of May, albeit, slightly more muted than earlier in 2021. Economic data continues to be strong globally as economies gradually reopen following the successful ongoing roll-out of COVID-19 vaccinations, and massive fiscal support from the U.S. and U.K.

Despite the strong economic data reported, markets were generally constrained by inflation concerns, which could force The Federal Reserve and central banks to raise interest rates sooner than anticipated, bringing an end to strong global growth.

Unemployment in the United States fell from 6.1% to 5.8% during the month, having added approximately 559,000 jobs. The unemployment rate in the U.S. is now below 6.0% for the first time since the start of the pandemic.

Manufacturing in the United States again marked an expansionary reading during May with the ISM Manufacturing Index registering 61.2 percent, an increase of 0.5 percentage points month-over-month. Manufacturing activity has continued to pick up amid increased consumer demand due to reopening.

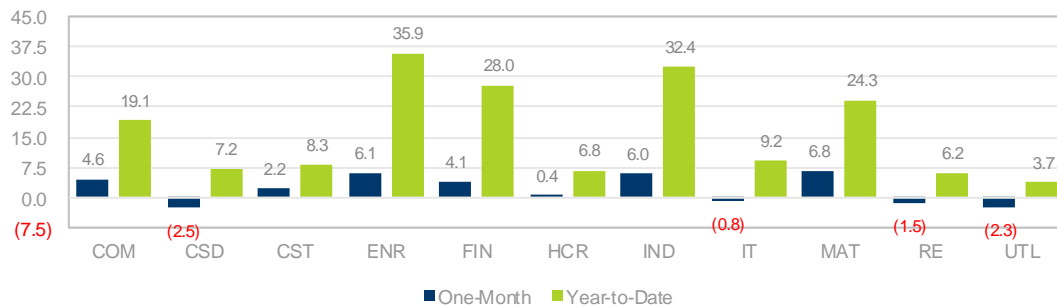
Consumer sentiment slightly fell month-over-month during May. The University of Michigan Consumer Sentiment Index marked a reading of 82.9 during May, down from 86.5 during April. At the same time, retail sales in the U.S. fell 1.3% during the month.



# U.S. Equity Market

U.S. Equity Indices (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index	0.46	5.63	12.34	43.91	18.01	17.35	14.20
Standard & Poor's 500 Index	0.70	6.07	12.62	40.32	17.99	17.15	14.37
Russell 1000 Index	0.47	5.88	12.14	42.66	18.41	17.45	14.40
Russell 2500 Index	0.21	4.21	15.60	60.45	15.05	16.05	12.47
Russell 2000 Index	0.21	2.31	15.30	64.56	13.05	16.00	11.85
Russell Micro Cap Index	1.64	1.91	26.25	82.75	14.12	17.47	12.48
Russell 1000 Index	0.47	5.88	12.14	42.66	18.41	17.45	14.40
Russell 1000 Growth Index	(1.38)	5.33	6.32	39.92	23.00	22.05	16.97
Russell 1000 Value Index	2.33	6.43	18.41	44.38	12.93	12.32	11.50
Russell 2000 Index	0.21	2.31	15.30	64.56	13.05	16.00	11.85
Russell 2000 Growth Index	(2.86)	(0.74)	4.10	50.14	14.47	17.56	12.75
Russell 2000 Value Index	3.11	5.20	27.47	79.38	10.71	13.82	10.63
Russell 3000 Index	0.46	5.63	12.34	43.91	18.01	17.35	14.20
GICS - Communication Services	4.63	4.13	19.12	18.04	15.48	16.93	10.83
GICS - Consumer Discretionary	(2.53)	2.66	7.22	52.29	22.64	20.32	17.42
GICS - Consumer Staples	2.24	3.89	8.26	25.87	14.34	7.55	10.62
GICS - Energy	6.13	5.75	35.93	48.93	(7.26)	(102)	(141)
GICS - Financials	4.08	10.32	27.98	66.09	18.13	18.22	14.74
GICS - Health Care	0.43	4.61	6.84	23.24	17.04	14.83	15.69
GICS - Industrials	6.01	14.78	32.44	86.00	24.78	18.45	15.75
GICS - Information Technology	(0.78)	5.81	9.21	47.49	27.73	29.06	20.02
GICS - Materials	6.82	11.03	24.28	67.10	16.86	16.01	11.30
GICS - Real Estate	(1.48)	2.38	6.17	74.12	9.49	11.84	6.90
GICS - Utilities	(2.29)	1.04	3.73	10.92	10.27	7.47	9.13

Sector Returns (%)



## Market Commentary

The U.S. stock market again rose during May as the ongoing reopening of many U.S. states and businesses drove stocks higher. For the month, the Russell 3000 Index returned +0.5%, and now up +12.3% year-to-date.

Expectations of higher inflation favored value-oriented stocks during the month; outperforming their growth counterparts in both large cap and small cap. The Russell 1000 Value Index was up +2.3% during the month, while the Russell 1000 Growth Index was down -1.4%. Year-to-date, value has continued its rally, up +18.4% versus +6.3% for growth stocks.

Small capitalization stocks modestly trailed large capitalization stocks during the month, +0.2% versus +0.5%. Year-to-date; however, small cap stocks have outperformed, returning +15.3% versus +12.1% for large cap stocks.

Materials (+6.8%), Energy (+6.1%), and Industrials (+6.0%) led sector returns during the month. Consumer Discretionary (-2.5%) and Utilities (-2.3%) were the largest laggards during May. Year-to-date, all eleven sectors are in positive territory with Energy (+35.9%) and Industrials (+32.4%) leading the way.

# Non-U.S. Equity Market

## Market Commentary

Equity markets outside of the United States were strong returners during the month, outperforming the U.S. stock market. The MSCI ACWI ex-U.S. Index, which combines developed and emerging markets, was up +3.1% during the month. Year-to-date, international equities are up +9.9% through the end of May.

Developed markets again led emerging markets during the month, up +3.3% versus +2.3% for emerging markets equities. Similarly, developed markets are ahead of emerging markets year-to-date, up +10.1% versus +7.3%.

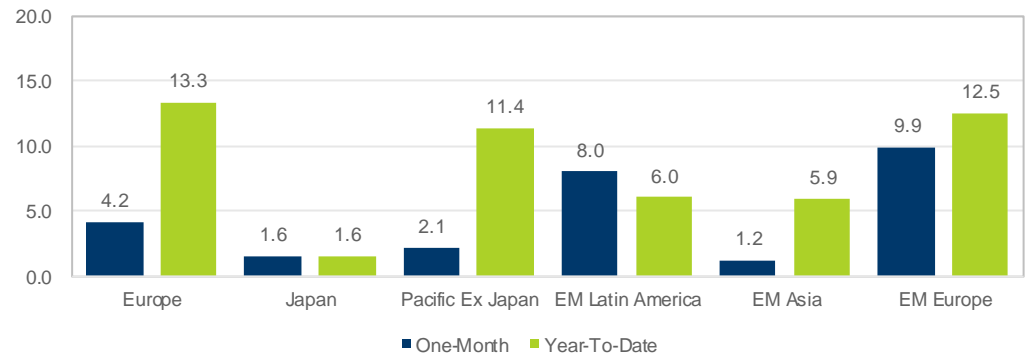
Despite a relatively slow start, many European countries picked up their vaccination rates during May. Developed Europe stocks were up +4.2% during the month, while Emerging Europe stocks (including Russia, Poland, Turkey, Hungary, and Greece) were up +9.9%.

India's COVID-19 crisis made progress during the month, with over 190 million vaccines rapidly administered. India has now administered the third most vaccines, behind just the U.S. and China.

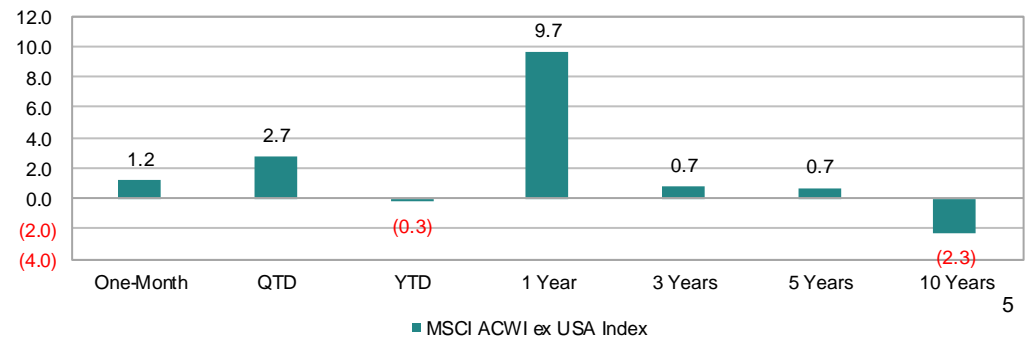
The U.S. Dollar weakened during the month, providing a tailwind for U.S.-based investors of approximately +1.2%. Over the trailing one-year, a weakening U.S. Dollar has added approximately +9.7% to U.S.-based investor return.

Non-U.S. Equity (USD %)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	3.13	6.17	9.87	42.78	8.92	10.87	5.36
MSCI EAFE Index	3.26	6.37	10.07	38.41	8.23	9.77	5.87
MSCI Emerging Markets Index	2.32	4.87	7.26	51.00	9.64	13.87	4.10
MSCI AC World ex U.S. Small Index	2.32	7.02	12.94	52.78	8.99	11.44	6.84
MSCI Europe Index	4.17	8.90	13.35	42.52	8.91	9.64	5.52
MSCI Japan Index	1.56	0.01	1.58	25.19	6.43	9.70	7.34
MSCI Pacific ex Japan Index	2.14	6.45	11.36	47.28	8.14	10.96	5.52
MSCI EM Latin America Index	7.99	11.98	6.02	48.52	3.05	7.63	(2.74)
MSCI EM Asia Index	1.24	3.68	5.92	52.52	11.24	15.88	6.78
MSCI EM Europe Index	9.88	11.78	12.52	30.25	7.58	9.44	(1.41)
Local Currency (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	1.96	3.42	10.12	33.10	8.17	10.16	7.63
MSCI EAFE Index	2.08	3.37	11.22	28.67	6.92	8.86	7.81
MSCI Emerging Markets Index	1.35	2.97	7.06	43.89	10.75	13.74	7.34

Regional Returns (%)



Currency Effect (%)



# Fixed Income Market

## Market Commentary

The 10-year Treasury yield fell from an intra-month high of 1.70%, ending May at 1.58%, down 7 basis points month-over-month. Certain segments of the yield curve also flattened during the month, with the spread between 2-year and 10-year yields falling by 5 basis points to 1.44%. The Bloomberg Barclays U.S. Aggregate Index rose +0.3% during the month.

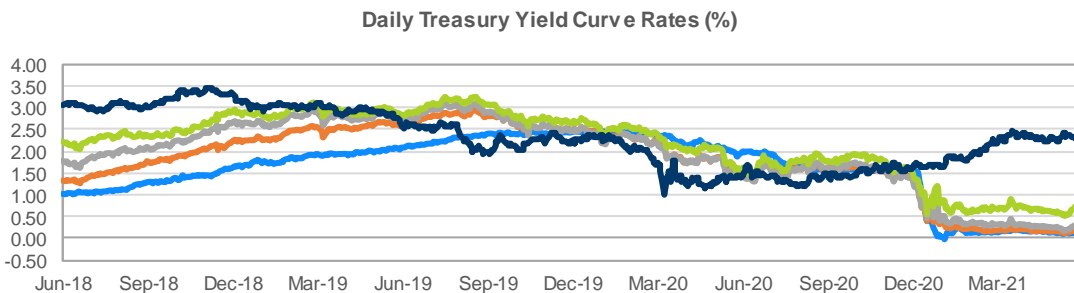
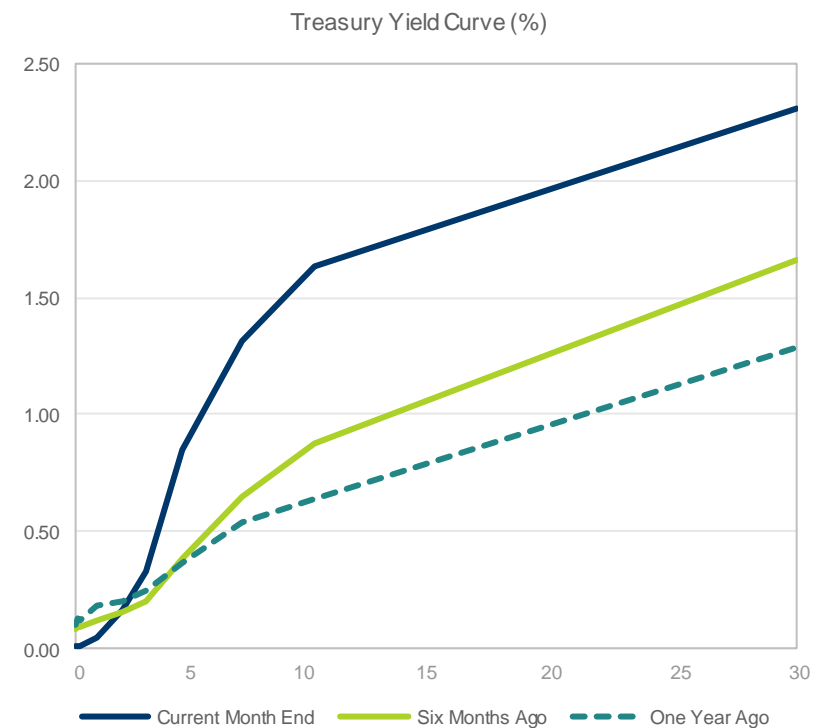
The Federal Reserve announced its plans to begin selling some of the \$13.7 billion in corporate debt that it purchased to help support financial markets during the pandemic shut-down. Additionally, the Federal Open Market Committee suggested that inflationary pressures are most likely temporary, rather than persistent, despite headline inflation rising 4.2% year-over-year.

Credit investors again enjoyed spread compression during the month which helped bolster returns; the U.S. Credit Index was up +0.7%.

U.S. Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays U.S. Aggregate	0.33	1.12	(2.29)	(0.40)	5.05	3.25	3.29
Bloomberg Barclays Long Gov't/Credit	0.81	2.79	(7.91)	(3.76)	8.42	5.72	6.72
Bloomberg Barclays LT Treasury	0.45	2.79	(11.10)	(13.56)	6.79	3.64	6.08
Bloomberg Barclays U.S. TIPS	1.21	2.63	1.12	7.05	6.46	4.48	3.42
Bloomberg Barclays U.S. Credit	0.72	1.79	(2.74)	3.32	6.72	4.79	4.68
Bloomberg Barclays U.S. High Yield	0.30	1.39	2.25	14.96	7.11	7.39	6.41
ICE BofA U.S. High Yield Cash Pay	0.27	1.37	2.19	15.01	6.76	7.21	6.22
S&P LSTA Levered Loan Index	0.58	1.10	2.90	12.51	4.30	4.91	4.31
ICE BofA US 3-Month Treasury Bill	0.00	0.00	0.03	0.11	1.40	1.18	0.63

Global Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays Global Aggregate	0.94	2.21	(2.35)	4.47	4.37	3.11	2.15
Bloomberg Barclays Global Aggregate (Hdg.)	0.22	0.49	(2.00)	0.09	4.48	3.27	3.79
JPM GBI-EM Index	3.02	5.79	(1.09)	9.53	3.40	4.22	1.00
JPM EMBI Global Index	1.08	3.01	(1.87)	8.96	5.82	5.03	5.37
JPM Corporate EMBI Index	0.65	1.25	0.25	10.16	7.27	6.09	5.76



# Real Assets Market

Real Assets	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wilshire US RESI	132	9.41	19.08	36.53	10.49	7.16	8.78
Wilshire Global RESI	186	8.55	15.73	35.90	8.20	6.53	7.55
Bloomberg Commodity Index	2.73	11.25	18.94	46.22	2.05	2.85	(5.10)
S&P GSCI Index	2.52	10.96	25.99	58.57	(3.64)	0.89	(7.37)
Alerian MLP Index	7.57	15.26	40.56	43.63	(2.50)	(1.06)	0.67
DJ Brookfield Global Infrastructure	168	6.52	12.39	17.60	9.65	8.71	8.18
FTSE Global 50/50 Infrastructure	0.62	4.10	8.54	18.18	9.76	9.32	9.15

## Market Commentary

The price of oil again rose during the month, ending May at \$66.32 per barrel, up +4.1% month-over-month. Year-to-date the price of oil is up approximately +38.2%.

Commodity and midstream energy investors continued to enjoy a strong recovery in energy prices, boosting returns in these asset classes. Commodities were up +2.7% during the month, and up +18.9% year-to-date. Midstream energy (MLPs) were up +7.6% during the month, and up +40.6% year-to-date.

U.S. and global real estate securities were again positive during May, with U.S. real estate up +1.3% and global real estate up +1.8%. Year-to-date, both markets are also positive - U.S. real estate securities are up +19.1% and global real estate securities are up +15.7%.





# IMRF Performance



# IMRF Commentary

## IMRF Commentary

The Illinois Municipal Retirement Fund (“IMRF”) ended May 2021 with a market value of \$54.0 billion, up for the month by approximately \$896 million. IMRF returned +1.52% during the month, outperforming the Total Fund Benchmark which returned +0.80%. Total Fund outperformance came from both asset allocation decisions (asset class over/under weights versus the benchmark), as well as strong investment manager performance across most underlying asset classes in the portfolio.

During the month, the U.S. Equity Portfolio modestly trailed the Russell 3000 Index, returning +0.40% versus +0.46% for the benchmark. In aggregate, investment manager performance in Large Cap Growth and Small Cap Value trailed their benchmarks during the month, while investment managers in Large Cap Value, and Small Cap Growth outperformed their benchmarks.

The Internally Managed Scientific Beta Portfolio underperformed the benchmark during May, returning +1.67% versus +1.72%. Since inception, the strategy has outperformed the benchmark, returning +16.49% versus +16.09%.

The Internally Managed GSAM-Factor Diversity Portfolio trailed the benchmark during the month, returning +0.16% versus +0.41% for the benchmark. Since inception; the strategy modestly trails the benchmark +26.80% versus +26.94%.

The Public Real Assets Portfolio outperformed its benchmark during the month returning +1.31% versus +1.04%.

The International Equity Portfolio outperformed the benchmark during April, returning +3.29% versus +3.13%. In aggregate, investment manager performance in Large Cap Growth, Large Cap Value, All Cap, and Emerging Markets added to relative outperformance during the month. Additionally, the Total Fund’s overweight to International Equity was beneficial to relative outperformance during the month, as stocks listed outside of the United States were strong returners during May.

The Fixed Income Portfolio outperformed the benchmark during the month returning +0.40% versus +0.33%. Fixed income markets enjoyed a tailwind for performance as the yield curve fell during the month. In aggregate, investment manager performance in Core, Core Plus, Bank Loans, Emerging Markets and High Yield outperformed the benchmark during the month. The Fixed Income Portfolio’s dedicated allocations to Bank Loans and Emerging Markets also added to relative outperformance as these assets outperformed the Bloomberg U.S. Aggregate Index during the month.

As of May month-end, Domestic Equity and International Equity were both 4.7% 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 continuing to actively review portfolio rebalancing considerations at this time.



# Total Fund

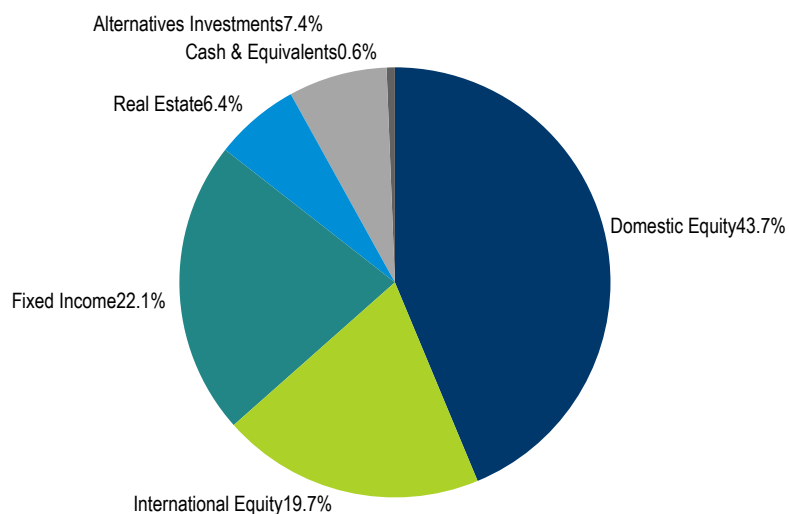
# Wilshire Consulting

## Asset Allocation

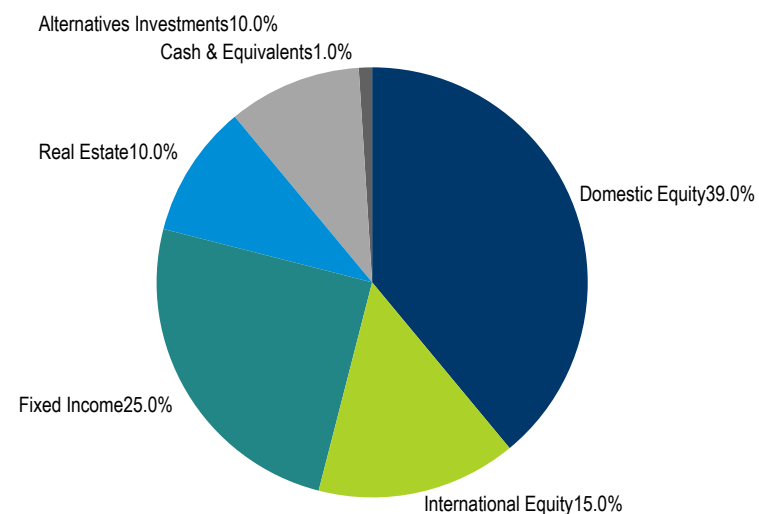
Total Fund

Periods Ended As of May 31, 2021

Actual Allocation



Target Allocation



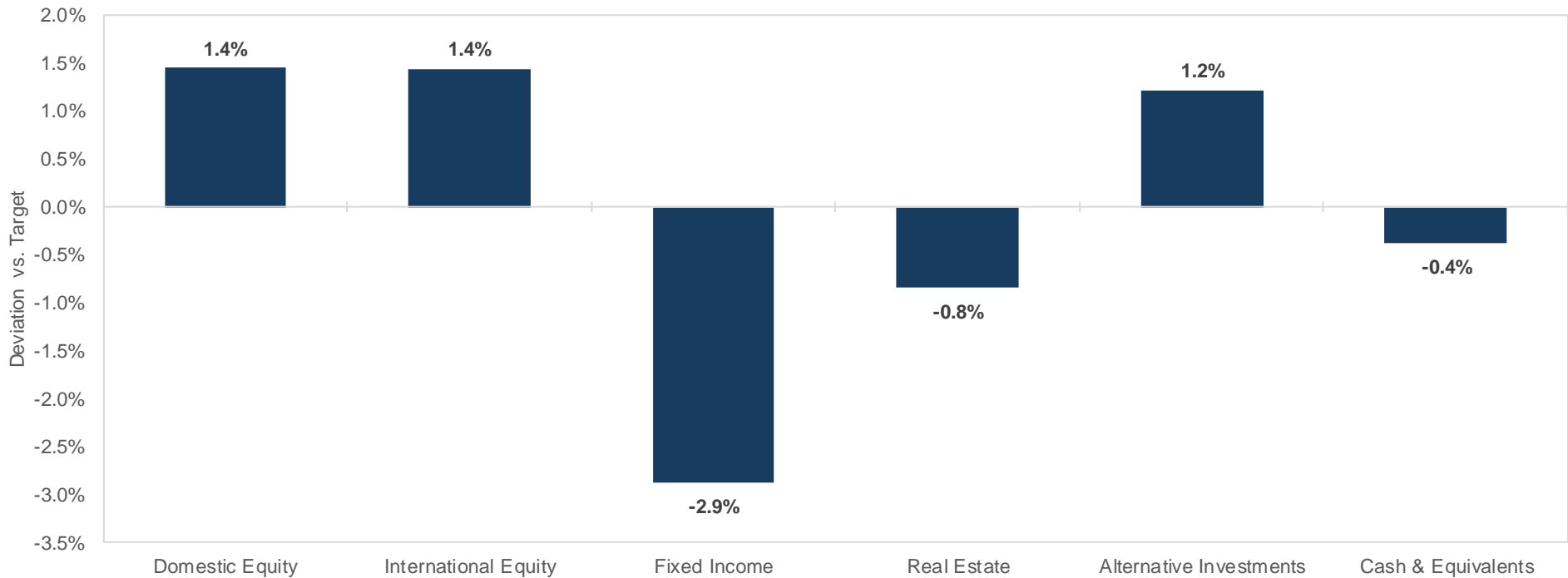
■ Domestic Equity    
 ■ International Equity    
 ■ Fixed Income    
 ■ Real Estate    
 ■ Alternatives Investments    
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	54,043	100.0	100.0	0.0	
Domestic Equity	23,636	43.7	39.0	4.7	2,559
International Equity	10,655	19.7	15.0	4.7	2,548
Fixed Income	11,958	22.1	25.0	-2.9	-1,552
Real Estate	3,452	6.4	10.0	-3.6	-1,953
Alternatives Investments	4,008	7.4	10.0	-2.6	-1,397
Cash & Equivalents	335	0.6	1.0	-0.4	-206

# Projected Deviation From Benchmark

Period Ending May 31, 2021

Projected Asset Allocation Differences vs. Target

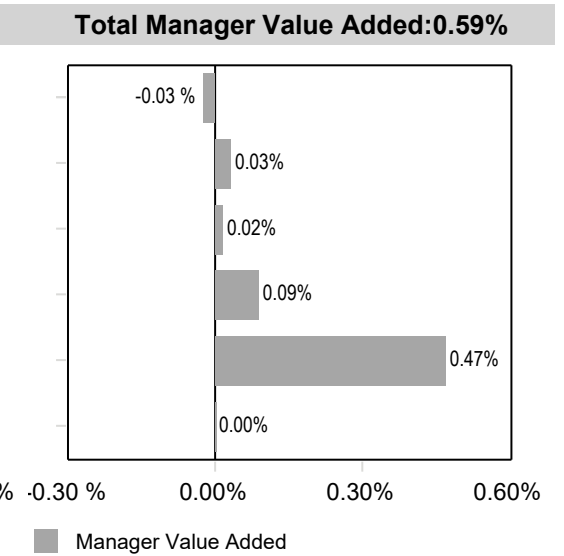
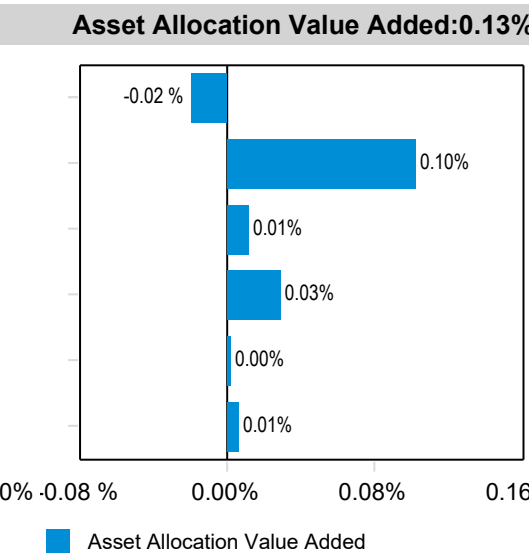
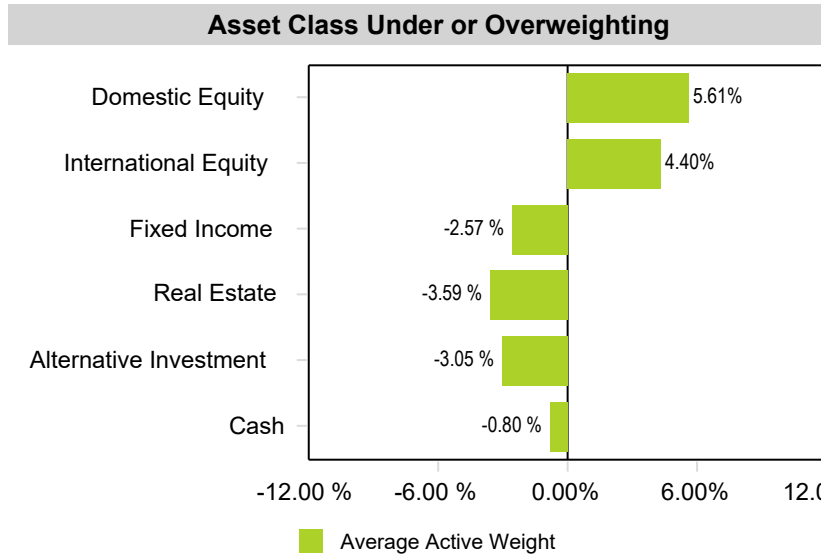
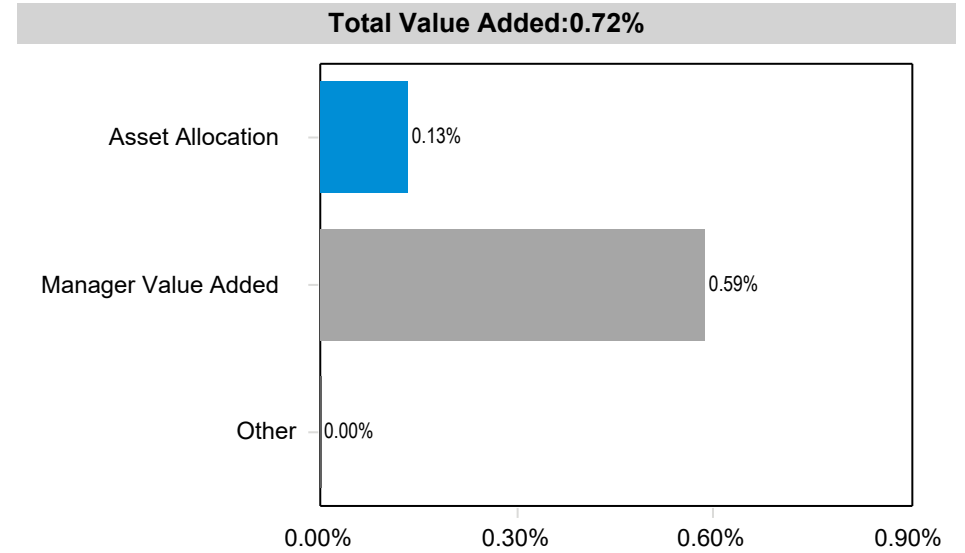
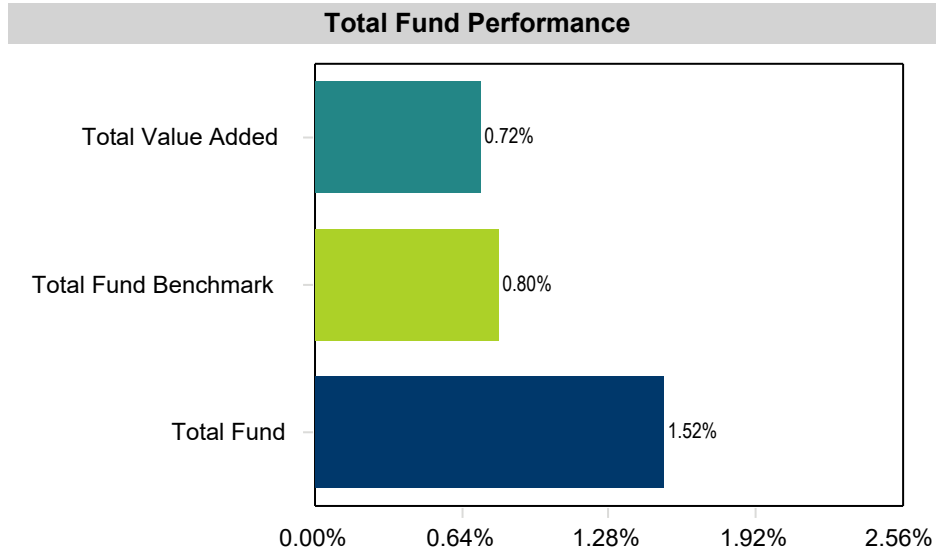


- Includes committed, but unfunded amounts for real estate (\$1,495.2 million) and alternatives (\$2,054.9 million). Assumes real estate and alternatives allocations are fully funded as of month's end.
- Assumes that outstanding commitments are funded from overweight public markets asset classes (domestic equity, international equity and/or fixed income) and places an emphasis on asset classes that are most overweight relative to target.

# Total Fund Attribution

Total Fund

1 Month Ending May 31, 2021



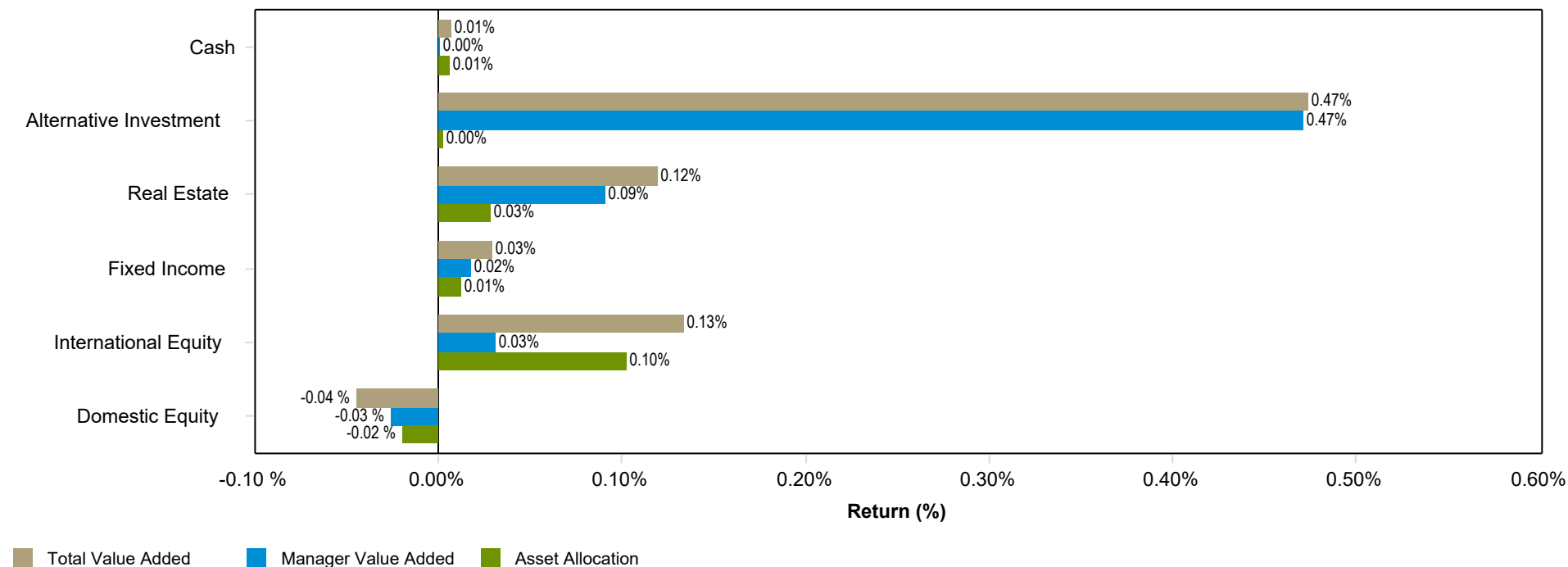
Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

# Total Fund Attribution

Total Fund

1 Month Ending May 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	44.6	39.0	0.40	0.46	-0.03	-0.02	-0.04
International Equity	19.4	15.0	3.29	3.13	0.03	0.10	0.13
Fixed Income	22.4	25.0	0.40	0.33	0.02	0.01	0.03
Real Estate	6.4	10.0	1.42	0.00	0.09	0.03	0.12
Alternative Investment	7.0	10.0	7.49	0.72	0.47	0.00	0.47
Cash	0.2	1.0	0.25	0.00	0.00	0.01	0.01
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>1.52</b>	<b>0.80</b>	<b>0.59</b>	<b>0.13</b>	<b>0.72</b>

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

# Wilshire Consulting

## Asset Class Returns



Periods Ended May 31, 2021

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>1.55</b>	<b>5.21</b>	<b>9.15</b>	<b>31.46</b>	<b>12.26</b>	<b>12.06</b>	<b>9.47</b>	<b>7.88</b>	<b>8.90</b>	<b>10.16</b>	<b>1/1/1982</b>
Total Fund - Net	1.52	5.17	9.07	31.24	12.07	11.85	9.24				
Total Fund Benchmark	0.80	3.54	6.16	23.37	11.08	10.59	8.75				
<b>Domestic Equity</b>	<b>0.43</b>	<b>5.71</b>	<b>13.18</b>	<b>48.49</b>	<b>17.12</b>	<b>17.40</b>	<b>13.91</b>	<b>9.06</b>	<b>11.08</b>	<b>12.14</b>	<b>1/1/1982</b>
Domestic Equity - Net	0.40	5.67	13.08	48.24	16.91	17.18	13.65				
Blended Benchmark (U.S. Equity)	0.46	5.63	12.34	43.91	18.03	17.36	14.20	8.88	10.64		
U.S. Equity IMRF Custom Benchmark	0.38	5.37	12.15	43.45	16.04	16.08					
<b>International Equity</b>	<b>3.35</b>	<b>7.47</b>	<b>11.30</b>	<b>47.87</b>	<b>10.53</b>	<b>12.07</b>	<b>7.25</b>	<b>7.37</b>	<b>7.83</b>	<b>8.26</b>	<b>9/1/1986</b>
International Equity - Net	3.29	7.40	11.14	47.34	10.16	11.69	6.90				
MSCI AC World ex USA (Net)	3.13	6.16	9.87	42.78	8.93	10.88	5.36	6.28			
International Equity IMRF Custom Benchmark	2.99	6.09	9.77	43.53	8.93	10.95					
<b>Fixed Income</b>	<b>0.42</b>	<b>1.38</b>	<b>-1.37</b>	<b>2.85</b>	<b>5.56</b>	<b>4.20</b>	<b>4.14</b>	<b>5.32</b>	<b>6.33</b>	<b>8.06</b>	<b>1/1/1982</b>
Fixed Income - Net	0.40	1.36	-1.41	2.75	5.43	4.07	4.00				
Blmbg. Barc. U.S. Aggregate	0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	4.55	5.63	7.52	
Fixed Income IMRF Custom Benchmark	0.36	1.18	-1.74	1.26	5.19	3.65					
<b>Real Estate</b>	<b>1.42</b>	<b>4.79</b>	<b>6.89</b>	<b>10.78</b>	<b>8.86</b>	<b>8.89</b>	<b>10.46</b>	<b>7.53</b>	<b>5.35</b>	<b>5.65</b>	<b>5/1/1985</b>
Real Estate - Net	1.42	4.78	6.86	10.71	8.82	8.86	10.44				
Blended Benchmark (Real Estate)	0.00	0.00	1.89	1.47	3.55	4.99	8.60	6.91	7.16	7.45	
<b>Alternatives Investments</b>	<b>7.49</b>	<b>8.89</b>	<b>18.96</b>	<b>35.65</b>	<b>17.77</b>	<b>15.04</b>	<b>11.08</b>	<b>8.16</b>	<b>12.58</b>	<b>11.31</b>	<b>2/1/1986</b>
Alternatives Investments - Net	7.49	8.88	18.95	35.60	17.70	14.91	10.84				
Alternatives Custom Benchmark	0.72	1.45	3.66	9.00	9.00	9.00	9.00	10.63	12.07	12.51	
<b>Private Equity</b>	<b>8.58</b>	<b>10.34</b>	<b>22.24</b>	<b>41.17</b>	<b>21.26</b>	<b>18.45</b>	<b>13.71</b>	<b>9.82</b>	<b>15.31</b>	<b>13.60</b>	<b>2/1/1986</b>
Alternatives Custom Benchmark	0.72	1.45	3.66	9.00	9.00	9.00	9.00	10.63	12.07	12.51	
<b>Agriculture</b>	<b>-0.01</b>	<b>-1.98</b>	<b>-1.87</b>	<b>-1.72</b>	<b>-0.31</b>	<b>-1.65</b>	<b>8.02</b>	<b>6.96</b>		<b>6.65</b>	<b>10/1/1997</b>
NCREIF Farmland Index	0.00	0.00	0.86	4.08	4.71	5.46	10.24	12.08		11.25	
<b>Timberland</b>	<b>0.00</b>	<b>0.76</b>	<b>-7.72</b>	<b>-7.58</b>	<b>-1.86</b>	<b>-0.22</b>	<b>1.87</b>	<b>2.93</b>		<b>6.83</b>	<b>10/1/1992</b>
NCREIF Timberland Index	0.00	0.00	0.76	1.46	1.71	2.51	4.55	5.69		8.23	

Benchmark definitions on next page.

# Asset Class Returns

Periods Ended May 31, 2021

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Unlisted Infrastructure</b>	<b>1.64</b>	<b>1.64</b>	<b>6.66</b>	<b>25.30</b>	<b>13.59</b>					<b>12.83</b>	<b>4/1/2018</b>
Alternatives Custom Benchmark	0.72	1.45	3.66	9.00	9.00					9.00	
<b>Cash</b>	<b>0.25</b>	<b>0.45</b>	<b>0.79</b>	<b>2.04</b>	<b>2.82</b>	<b>2.28</b>	<b>1.25</b>	<b>1.56</b>	<b>3.09</b>	<b>3.76</b>	<b>7/1/1986</b>
90 Day US Treasury Bill	0.00	0.00	0.03	0.11	1.40	1.17	0.62	1.35	2.53	3.18	



# Benchmark Definitions

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

\*\*ODCE returns are updated quarterly.

# Benchmark Definitions

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

# Investment Manager Asset Allocation

Periods Ended May 31, 2021

	Apr-2021		May-2021	
	\$	%	\$	%
<b>Domestic Equity</b>	<b>23,709,002,381</b>	<b>44.61</b>	<b>23,635,774,153</b>	<b>43.74</b>
<b>Large Cap Growth</b>	<b>8,923,558,449</b>	<b>16.79</b>	<b>8,657,511,568</b>	<b>16.02</b>
NTGI S&P 500 Growth	3,523,945,922	6.63	3,492,800,605	6.46
Sands Capital	3,321,195,874	6.25	3,114,998,331	5.76
Xponance Russell 1000 G	2,078,416,653	3.91	2,049,712,633	3.79
<b>Large Cap Value</b>	<b>4,738,881,418</b>	<b>8.92</b>	<b>4,879,926,958</b>	<b>9.03</b>
Dodge & Cox	1,775,822,748	3.34	1,835,266,976	3.40
LSV Asset	1,482,818,006	2.79	1,529,003,859	2.83
NTGI S&P 500 Value	1,480,240,663	2.79	1,515,656,123	2.80
<b>Large Cap Pass. Core</b>	<b>3,299,911,252</b>	<b>6.21</b>	<b>3,314,945,923</b>	<b>6.13</b>
NTGI MarketCap Idx.	3,299,911,252	6.21	3,314,945,923	6.13
<b>Factor Diversity Strategies</b>	<b>1,222,503,179</b>	<b>2.30</b>	<b>1,224,492,206</b>	<b>2.27</b>
U.S. Large Cap FDP-GSAM	1,222,503,179	2.30	1,224,492,206	2.27
<b>Quantitative Factor Strategies</b>	<b>1,174,412,012</b>	<b>2.21</b>	<b>1,194,043,238</b>	<b>2.21</b>
Quantitative US Equity - SciBeta	1,174,412,012	2.21	1,194,043,238	2.21
<b>Small Cap Growth</b>	<b>1,195,990,403</b>	<b>2.25</b>	<b>1,174,644,538</b>	<b>2.17</b>
Frontier Capital	1,001,260,892	1.88	979,965,261	1.81
FIAM Small Cap	194,729,511	0.37	194,679,277	0.36
<b>Small Cap Value</b>	<b>2,097,367,036</b>	<b>3.95</b>	<b>2,164,009,036</b>	<b>4.00</b>
Channing	339,896,649	0.64	344,917,519	0.64
DFA Small Cap Val.	808,944,990	1.52	849,206,568	1.57
Inv. Couns. Maryland	948,525,396	1.78	969,884,949	1.79

# Investment Manager Asset Allocation

Periods Ended May 31, 2021

	Apr-2021		May-2021	
	\$	%	\$	%
<b>Micro Cap</b>	<b>314,261,379</b>	<b>0.59</b>	<b>273,691,469</b>	<b>0.51</b>
DFA Micro Cap (9-10)	314,261,379	0.59	273,691,469	0.51
<b>Public Real Assets</b>	<b>742,117,254</b>	<b>1.40</b>	<b>752,509,216</b>	<b>1.39</b>
Brookfield	176,142,739	0.33	180,098,063	0.33
Cohen & Steers	565,974,515	1.06	572,411,152	1.06
<b>International Equity</b>	<b>10,309,850,148</b>	<b>19.40</b>	<b>10,654,793,695</b>	<b>19.72</b>
<b>Intl Large Cap Growth</b>	<b>1,776,363,047</b>	<b>3.34</b>	<b>1,838,576,281</b>	<b>3.40</b>
EARNEST Part. Intl	602,916,913	1.13	634,101,990	1.17
William Blair	1,173,446,134	2.21	1,204,474,290	2.23
<b>Intl Large Cap Value</b>	<b>1,376,615,405</b>	<b>2.59</b>	<b>1,438,100,298</b>	<b>2.66</b>
Brandes Investment	592,697,835	1.12	625,177,442	1.16
Mondrian	641,398,123	1.21	666,212,612	1.23
Lazard	142,519,447	0.27	146,710,244	0.27
<b>Intl Large Cap Core</b>	<b>4,792,924,107</b>	<b>9.02</b>	<b>4,955,833,944</b>	<b>9.17</b>
Arrowstreet Capital	1,073,290,580	2.02	1,107,807,748	2.05
Brown Capital	633,416,734	1.19	641,432,757	1.19
GlobeFlex Capital	852,864,948	1.60	888,026,075	1.64
Xponance Intl EQ	105,193,128	0.20	108,567,429	0.20
Progress Intl Equity	894,295	0.00	898,313	0.00
Transition Account	119,717	0.00	119,718	0.00
NTGI MSCI EAFE	2,127,144,705	4.00	2,208,981,903	4.09
<b>Intl All Cap Developed</b>	<b>165,780,385</b>	<b>0.31</b>	<b>172,558,409</b>	<b>0.32</b>
Ativo International	165,780,385	0.31	172,558,409	0.32

# Investment Manager Asset Allocation

*Periods Ended May 31, 2021*

	Apr-2021		May-2021	
	\$	%	\$	%
<b>International Small Cap</b>	<b>685,661,411</b>	<b>1.29</b>	<b>700,143,116</b>	<b>1.30</b>
Franklin Templeton	251,480,457	0.47	260,593,504	0.48
William Blair IntSC	434,180,954	0.82	439,549,612	0.81
<b>Emerging Mkt Equity</b>	<b>1,512,505,794</b>	<b>2.85</b>	<b>1,549,581,648</b>	<b>2.87</b>
Genesis Asset Mngrs.	1,512,505,794	2.85	1,549,581,648	2.87

# Investment Manager Asset Allocation

Periods Ended May 31, 2021

	Apr-2021		May-2021	
	\$	%	\$	%
<b>Fixed Income</b>	<b>11,919,366,304</b>	<b>22.43</b>	<b>11,958,215,196</b>	<b>22.13</b>
<b>Domestic Fixed Core</b>	<b>3,784,504,248</b>	<b>7.12</b>	<b>3,797,514,373</b>	<b>7.03</b>
Attucks Fixed Income	98,281,562	0.18	98,639,712	0.18
Brandes FI Core	369,992,534	0.70	370,618,903	0.69
EARNEST Partners	1,011,491,376	1.90	1,016,052,093	1.88
Garcia Hamilton	1,079,755,373	2.03	1,082,878,563	2.00
Ramirez Asset Management	130,870,475	0.25	131,487,148	0.24
Xponance Yield Advantage Agg.	1,094,112,927	2.06	1,097,837,955	2.03
<b>Domestic Fixed Passive Core</b>	<b>3,616,427,410</b>	<b>6.80</b>	<b>3,625,373,274</b>	<b>6.71</b>
NTGI Blmbg Agg.	1,797,889,706	3.38	1,800,973,263	3.33
BlackRock US Debt I	1,818,537,704	3.42	1,824,400,011	3.38
<b>Domestic Fixed Core Plus</b>	<b>2,902,401,311</b>	<b>5.46</b>	<b>2,914,639,319</b>	<b>5.39</b>
LM Capital Group FI	955,149,289	1.80	958,654,980	1.77
Progress Inv. FI	3,673	0.00	1,770	0.00
BMO - TCH	651,824,060	1.23	653,319,058	1.21
Western Asset	1,112,268,236	2.09	1,118,791,885	2.07
Longfellow Core Plus	183,156,053	0.34	183,871,625	0.34
<b>Bank Loans</b>	<b>572,385,121</b>	<b>1.08</b>	<b>571,303,343</b>	<b>1.06</b>
Barings Global Loan Fund	572,385,121	1.08	571,303,343	1.06
<b>Emerging Markets Debt</b>	<b>228,534,467</b>	<b>0.43</b>	<b>233,213,709</b>	<b>0.43</b>
Standish-Mellon EMD	228,534,467	0.43	233,213,709	0.43
<b>High Yield</b>	<b>815,113,748</b>	<b>1.53</b>	<b>816,171,179</b>	<b>1.51</b>
MacKay Shields	815,093,016	1.53	816,150,446	1.51
FIAM High Yield	20,732	0.00	20,732	0.00

# Investment Manager Asset Allocation

Periods Ended May 31, 2021

	Apr-2021		May-2021	
	\$	%	\$	%
<b>Real Estate</b>	<b>3,405,185,077</b>	<b>6.41</b>	<b>3,451,558,572</b>	<b>6.39</b>
<b>Real Estate Core Cmp</b>	<b>1,824,080,141</b>	<b>3.43</b>	<b>1,836,069,399</b>	<b>3.40</b>
TA Assoc. Buckhead	628,210,035	1.18	629,621,373	1.17
Barings Euro Core Property	142,384,934	0.27	146,105,470	0.27
Blackstone Property Euro	155,864,334	0.29	163,645,592	0.30
INVESCO Core Real Estate	203,919,196	0.38	203,919,196	0.38
INVESCO European real estate	64,306,657	0.12	65,306,297	0.12
AEW Core Property Tr	237,337,734	0.45	235,414,221	0.44
CBRE Core Partners	217,552,560	0.41	217,552,560	0.40
JPM Strategic Property Fund	174,504,690	0.33	174,504,690	0.32
<b>RE Non-Core Cmp</b>	<b>1,581,104,937</b>	<b>2.97</b>	<b>1,615,489,173</b>	<b>2.99</b>
Artemis MWBE Spruce	229,940,701	0.43	231,812,323	0.43
Franklin T. EMREFF	6,570,093	0.01	6,865,209	0.01
Security Capital	59,008,871	0.11	65,246,145	0.12
Dune II	18,138,649	0.03	8,810,759	0.02
Non-Core Real Estate Funds	1,039,420,938	1.96	1,069,071,815	1.98
Non-Core Intl Real Estate	227,926,663	0.43	233,584,996	0.43
Almanac ARS V	99,022	0.00	97,925	0.00
<b>Alternatives Investments</b>	<b>3,695,669,601</b>	<b>6.95</b>	<b>4,007,609,351</b>	<b>7.42</b>
<b>Absolute Return</b>	<b>137,699</b>	<b>0.00</b>	<b>136,809</b>	<b>0.00</b>
Aurora Investment	137,699	0.00	136,809	0.00
<b>Private Equity</b>	<b>3,144,436,782</b>	<b>5.92</b>	<b>3,429,826,699</b>	<b>6.35</b>
<b>Abbott S/A Comp.</b>	<b>406,940,436</b>	<b>0.77</b>	<b>461,814,380</b>	<b>0.85</b>

# Investment Manager Asset Allocation

Periods Ended May 31, 2021

	Apr-2021		May-2021	
	\$	%	\$	%
Muller Monroe MPEFF	671,216	0.00	671,216	0.00
<b>Pantheon S/A Comp.</b>	<b>284,618,663</b>	<b>0.54</b>	<b>284,498,681</b>	<b>0.53</b>
Private Equity Fund - Domestic	1,964,288,144	3.70	2,131,691,658	3.94
Private Equity Fund - International	437,454,586	0.82	500,687,027	0.93
Oakbrook Opportunities Fund	50,463,737	0.09	50,463,737	0.09
<b>Private Credit</b>	<b>198,265,406</b>	<b>0.37</b>	<b>214,472,837</b>	<b>0.40</b>
Private Credit Fund - Domestic	198,265,406	0.37	214,472,837	0.40
<b>Agriculture</b>	<b>212,083,582</b>	<b>0.40</b>	<b>212,062,324</b>	<b>0.39</b>
Premiere Partners IV	212,083,582	0.40	212,062,324	0.39
<b>Timberland</b>	<b>68,567,800</b>	<b>0.13</b>	<b>68,567,800</b>	<b>0.13</b>
Forest Investment	68,567,800	0.13	68,567,800	0.13
<b>Unlisted Infrastructure</b>	<b>72,178,332</b>	<b>0.14</b>	<b>82,542,882</b>	<b>0.15</b>
Unlisted Infrastructure Funds	72,178,332	0.14	82,542,882	0.15
<b>Cash &amp; Equivalents</b>	<b>107,402,699</b>	<b>0.20</b>	<b>334,834,574</b>	<b>0.62</b>
<b>Total Fund</b>	<b>53,146,476,210</b>	<b>100.00</b>	<b>54,042,785,541</b>	<b>100.00</b>



Periods Ended May 31, 2021

	Market Value \$	Performance (%)								Inception Date
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Fund</b>	<b>54,042,785,541</b>	<b>1.55</b>	<b>5.21</b>	<b>9.15</b>	<b>31.46</b>	<b>12.26</b>	<b>12.06</b>	<b>9.47</b>	<b>10.16</b>	<b>1/1/1982</b>
Total Fund - Net		1.52	5.17	9.07	31.24	12.07	11.85	9.24		
Total Fund Benchmark		0.80	3.54	6.16	23.37	11.08	10.59	8.75		
<b>Domestic Equity</b>	<b>23,635,774,153</b>	<b>0.43</b>	<b>5.71</b>	<b>13.18</b>	<b>48.49</b>	<b>17.12</b>	<b>17.40</b>	<b>13.91</b>	<b>12.14</b>	<b>1/1/1982</b>
Domestic Equity - Net		0.40	5.67	13.08	48.24	16.91	17.18	13.65		
Blended Benchmark		0.46	5.63	12.34	43.91	18.03	17.36	14.20		
Russell 3000 Index		0.46	5.63	12.34	43.91	18.03	17.36	14.21	12.02	
U.S. Equity IMRF Custom Benchmark		0.38	5.37	12.15	43.45	16.04	16.08			
<b>Large Cap Equity</b>	<b>18,076,876,655</b>	<b>-0.05</b>	<b>5.75</b>	<b>11.18</b>	<b>45.19</b>	<b>18.30</b>	<b>17.97</b>	<b>14.56</b>	<b>11.85</b>	<b>1/1/1982</b>
Large Cap Equity - Net		-0.06	5.72	11.13	45.06	18.19	17.86	14.42		
Russell 1000 Index		0.47	5.88	12.14	42.66	18.43	17.46	14.41	12.15	
<b>Large Cap Growth</b>	<b>8,657,511,568</b>	<b>-1.92</b>	<b>4.86</b>	<b>4.97</b>	<b>43.48</b>	<b>23.83</b>	<b>23.17</b>	<b>17.08</b>	<b>12.86</b>	<b>1/1/1982</b>
Large Cap Growth - Net		-1.94	4.84	4.92	43.35	23.72	23.05	16.92		
LCG Blended Benchmark		-1.38	5.33	6.32	39.92	23.02	22.07	16.98		
Russell 1000 Growth Index		-1.38	5.33	6.32	39.92	23.02	22.07	16.98	11.99	
<b>NTGI S&amp;P 500 Growth</b>	<b>3,492,800,605</b>	<b>-0.88</b>	<b>5.91</b>	<b>8.19</b>	<b>39.22</b>	<b>21.06</b>	<b>20.37</b>	<b>16.49</b>	<b>9.65</b>	<b>8/1/2001</b>
NTGI S&P 500 Growth - Net		-0.88	5.91	8.18	39.22	21.05	20.36	16.48		
S&P 500 Growth		-0.89	5.91	8.16	39.25	21.08	20.40	16.50	9.63	
<b>Xponance Russell 1000 G</b>	<b>2,049,712,633</b>	<b>-1.38</b>	<b>5.33</b>	<b>6.32</b>	<b>39.91</b>				<b>21.71</b>	<b>10/1/2018</b>
Xponance Russell 1000 G - Net		-1.39	5.32	6.31	39.89				21.69	
Russell 1000 Growth Index		-1.38	5.33	6.32	39.92				21.73	
<b>Sands Capital</b>	<b>3,114,998,331</b>	<b>-3.32</b>	<b>3.45</b>	<b>1.03</b>	<b>48.78</b>	<b>27.29</b>	<b>27.14</b>	<b>19.66</b>	<b>14.92</b>	<b>11/1/2003</b>
Sands Capital - Net		-3.37	3.39	0.93	48.49	27.03	26.87	19.40		
LCG Blended Benchmark		-1.38	5.33	6.32	39.92	23.02	22.07	16.98	11.94	
Russell 1000 Growth Index		-1.38	5.33	6.32	39.92	23.02	22.07	16.98	11.98	
<b>Large Cap Value</b>	<b>4,879,926,958</b>	<b>3.08</b>	<b>7.54</b>	<b>23.45</b>	<b>51.89</b>	<b>13.66</b>	<b>14.18</b>	<b>12.72</b>	<b>10.70</b>	<b>10/1/1982</b>
Large Cap Value - Net		3.06	7.50	23.36	51.68	13.49	14.00	12.53		
LCV Blended Benchmark		2.33	6.43	18.41	44.38	12.94	12.33	11.51		
Russell 1000 Value Index		2.33	6.43	18.41	44.38	12.94	12.33	11.51	12.04	

Benchmark definitions in glossary.

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								Inception Date
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Dodge &amp; Cox</b>	<b>1,835,266,976</b>	<b>3.48</b>	<b>9.30</b>	<b>26.54</b>	<b>61.42</b>	<b>16.36</b>	<b>16.82</b>	<b>13.88</b>	<b>10.85</b>	<b>9/1/2003</b>
Dodge & Cox - Net		3.43	9.25	26.42	61.10	16.12	16.58	13.65		
LCV Blended Benchmark		2.33	6.43	18.41	44.38	12.94	12.33	11.51	9.13	
Russell 1000 Value Index		2.33	6.43	18.41	44.38	12.94	12.33	11.51	9.28	
<b>LSV Asset</b>	<b>1,529,003,859</b>	<b>3.28</b>	<b>6.94</b>	<b>25.69</b>	<b>55.22</b>	<b>11.76</b>	<b>13.69</b>	<b>12.69</b>	<b>11.56</b>	<b>2/1/2003</b>
LSV Asset - Net		3.28	6.88	25.55	54.85	11.49	13.42	12.41		
LCV Blended Benchmark		2.33	6.43	18.41	44.38	12.94	12.33	11.51	9.94	
Russell 1000 Value Index		2.33	6.43	18.41	44.38	12.94	12.33	11.51	9.95	
<b>NTGI S&amp;P 500 Value</b>	<b>1,515,656,123</b>	<b>2.39</b>	<b>6.07</b>	<b>17.57</b>	<b>39.80</b>	<b>13.88</b>	<b>13.10</b>	<b>11.83</b>	<b>6.78</b>	<b>8/1/1999</b>
NTGI S&P 500 Value - Net		2.39	6.07	17.57	39.79	13.87	13.10	11.82		
S&P 500 Value		2.41	6.24	17.68	39.84	13.82	13.00	11.75	6.75	
<b>Large Cap Pass. Core</b>	<b>3,314,945,923</b>	<b>0.46</b>	<b>5.61</b>	<b>12.44</b>	<b>43.94</b>	<b>17.99</b>	<b>17.37</b>	<b>14.24</b>	<b>11.76</b>	<b>1/1/1985</b>
Large Cap Pass. Core - Net		0.46	5.61	12.44	43.93	17.98	17.37	14.24		
Dow Jones US Total Stock Market Index		0.45	5.61	12.42	43.97	17.96	17.32	14.17		
<b>NTGI MarketCap Idx.</b>	<b>3,314,945,923</b>	<b>0.46</b>	<b>5.61</b>	<b>12.44</b>	<b>43.94</b>	<b>17.99</b>	<b>17.37</b>	<b>14.24</b>	<b>11.55</b>	<b>2/1/1985</b>
NTGI MarketCap Idx. - Net		0.46	5.61	12.44	43.93	17.98	17.37	14.24		
Dow Jones US Total Stock Market Index		0.45	5.61	12.42	43.97	17.96	17.32	14.17		
<b>Factor Diversity Strategies</b>	<b>1,224,492,206</b>	<b>0.16</b>	<b>5.37</b>	<b>11.51</b>					<b>26.87</b>	<b>8/18/2020</b>
<b>U.S. Large Cap FDP-GSAM</b>	<b>1,224,492,206</b>	<b>0.16</b>	<b>5.37</b>	<b>11.51</b>					<b>26.87</b>	<b>8/18/2020</b>
U.S. Large Cap FDP-GSAM - Net		0.16	5.36	11.48					26.80	
Solactive GBS U.S. 1000 Index		0.41	5.80	11.82					26.94	
GSAM Active Beta US. Large Cap FDC Index		0.16	5.37	11.51					26.72	
<b>Quantitative Factor Strategies</b>	<b>1,194,043,238</b>	<b>1.67</b>	<b>5.97</b>	<b>14.13</b>	<b>36.89</b>				<b>16.81</b>	<b>9/17/2019</b>
<b>Quantitative US Equity - SciBeta</b>	<b>1,194,043,238</b>	<b>1.67</b>	<b>5.97</b>	<b>14.13</b>	<b>36.89</b>				<b>16.81</b>	<b>9/17/2019</b>
Quantitative US Equity - SciBeta - Net		1.67	5.96	14.10	36.54				16.49	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		1.72	5.99	13.84	36.06				16.09	

Benchmark definitions in glossary.

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Small Cap</b>	<b>3,612,345,043</b>	<b>2.24</b>	<b>5.42</b>	<b>24.56</b>	<b>78.50</b>	<b>14.56</b>	<b>16.54</b>	<b>12.48</b>	<b>12.80</b>	<b>7/1/1988</b>
Small Cap Composite - Net		2.14	5.31	24.15	77.46	13.92	15.90	11.87		
Russell 2000 Index		0.21	2.31	15.30	64.56	13.06	16.01	11.86	10.14	
<b>Small Cap Growth</b>	<b>1,174,644,538</b>	<b>0.31</b>	<b>4.51</b>	<b>15.77</b>	<b>73.03</b>	<b>21.05</b>	<b>20.40</b>	<b>14.38</b>	<b>14.01</b>	<b>7/1/1988</b>
Small Cap Growth - Net		0.21	4.39	15.11	71.69	20.19	19.66	13.71		
Russell 2000 Growth Index		-2.86	-0.74	4.10	50.14	14.48	17.57	12.76	9.00	
<b>Frontier Capital</b>	<b>979,965,261</b>	<b>0.37</b>	<b>4.61</b>	<b>16.07</b>	<b>75.84</b>	<b>23.26</b>	<b>25.10</b>	<b>15.31</b>	<b>14.42</b>	<b>8/1/1988</b>
Frontier Capital - Net		0.25	4.49	15.35	74.34	22.14	24.16	14.57		
Russell 2000 Growth Index		-2.86	-0.74	4.10	50.14	14.48	17.57	12.76	9.08	
<b>FIAM Small Cap</b>	<b>194,679,277</b>	<b>-0.03</b>	<b>3.99</b>	<b>14.27</b>	<b>62.30</b>	<b>15.14</b>	<b>15.37</b>	<b>13.04</b>	<b>14.01</b>	<b>8/1/1988</b>
FIAM Small Cap - Net		-0.03	3.88	13.91	61.63	14.78	14.95	12.51		
Russell 2000 Index		0.21	2.31	15.30	64.56	13.06	16.01	11.86	10.20	
Russell 2000 Growth Index		-2.86	-0.74	4.10	50.14	14.48	17.57	12.76	9.08	
<b>Small Cap Value</b>	<b>2,164,009,036</b>	<b>3.18</b>	<b>6.01</b>	<b>29.69</b>	<b>81.62</b>	<b>11.37</b>	<b>14.61</b>	<b>11.84</b>	<b>12.30</b>	<b>9/1/1989</b>
Small Cap Value - Net		3.08	5.91	29.44	80.76	10.82	14.02	11.30		
Russell 2000 Value Index		3.11	5.20	27.47	79.38	10.72	13.83	10.64	10.57	
<b>Channing</b>	<b>344,917,519</b>	<b>1.48</b>	<b>5.32</b>	<b>21.24</b>	<b>74.92</b>	<b>13.18</b>	<b>14.47</b>		<b>12.75</b>	<b>7/1/2011</b>
Channing - Net		1.38	5.21	20.99	74.16	12.63	13.91		12.15	
Russell 2000 Value Index		3.11	5.20	27.47	79.38	10.72	13.83		11.01	
<b>DFA Small Cap Val.</b>	<b>849,206,568</b>	<b>4.98</b>	<b>7.36</b>	<b>36.14</b>	<b>94.10</b>	<b>10.70</b>	<b>13.73</b>	<b>11.59</b>	<b>12.63</b>	<b>2/1/1996</b>
DFA Small Cap Val. - Net		4.87	7.25	35.85	93.26	10.18	13.16	11.05		
Russell 2000 Value Index		3.11	5.20	27.47	79.38	10.72	13.83	10.64	10.23	
<b>Inv. Couns. Maryland</b>	<b>969,884,949</b>	<b>2.25</b>	<b>5.11</b>	<b>27.56</b>	<b>74.19</b>	<b>11.34</b>	<b>15.53</b>	<b>12.45</b>	<b>12.23</b>	<b>5/1/1999</b>
Inv. Couns. Maryland - Net		2.17	5.02	27.35	73.29	10.76	14.91	11.92		
Russell 2000 Value Index		3.11	5.20	27.47	79.38	10.72	13.83	10.64	9.91	
<b>Micro Cap</b>	<b>273,691,469</b>	<b>3.47</b>	<b>5.07</b>	<b>26.34</b>	<b>77.64</b>	<b>11.81</b>	<b>14.59</b>	<b>10.82</b>	<b>11.98</b>	<b>7/1/1984</b>
Micro Cap - Net		3.31	4.91	25.99	76.69	11.22	13.96	10.14		
Russell Microcap Index		1.64	1.91	26.25	82.75	14.14	17.48	12.49		

Benchmark definitions in glossary.

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>DFA Micro Cap (9-10)</b>	<b>273,691,469</b>	<b>3.47</b>	<b>5.07</b>	<b>26.34</b>	<b>77.64</b>	<b>11.92</b>	<b>15.63</b>	<b>12.89</b>	<b>11.69</b>	<b>8/1/1987</b>
DFA Micro Cap (9-10) - Net		3.31	4.91	25.99	76.69	11.35	15.05	12.33		
Russell 2000 Index		0.21	2.31	15.30	64.56	13.06	16.01	11.86	9.55	
<b>Public Real Assets</b>	<b>752,509,216</b>	<b>1.40</b>	<b>6.00</b>	<b>10.09</b>	<b>18.51</b>	<b>9.72</b>			<b>7.70</b>	<b>8/1/2017</b>
Public Real Assets - Net		1.31	5.90	9.87	18.04	9.25			7.24	
Public Real Assets Benchmark		1.04	4.98	9.98	17.54	8.32			5.83	
<b>Brookfield</b>	<b>180,098,063</b>	<b>2.25</b>	<b>7.33</b>	<b>12.48</b>	<b>20.00</b>	<b>7.23</b>			<b>4.97</b>	<b>8/1/2017</b>
Brookfield - Net		2.13	7.20	12.20	19.39	6.67			4.43	
Dow Jones Brookfield Global Infrastructure Composite Index		2.02	6.94	13.51	17.88	7.06			4.52	
<b>Cohen &amp; Steers</b>	<b>572,411,152</b>	<b>1.14</b>	<b>5.58</b>	<b>9.35</b>	<b>18.04</b>	<b>10.95</b>			<b>9.04</b>	<b>8/1/2017</b>
Cohen & Steers - Net		1.05	5.49	9.16	17.62	10.51			8.62	
FTSE Global Core Infrastructure 50/50 Index (Net)		0.55	4.01	8.25	17.32	8.92			6.46	

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>10,654,793,695</b>	<b>3.35</b>	<b>7.47</b>	<b>11.30</b>	<b>47.87</b>	<b>10.53</b>	<b>12.07</b>	<b>7.25</b>	<b>8.26</b>	<b>9/1/1986</b>
International Equity - Net		3.29	7.40	11.14	47.34	10.16	11.69	6.90		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36		
International Equity IMRF Custom Benchmark		2.99	6.09	9.77	43.53	8.93	10.95			
<b>Intl LargeCap Equity</b>	<b>8,232,510,522</b>	<b>3.61</b>	<b>7.73</b>	<b>12.37</b>	<b>47.35</b>	<b>10.31</b>	<b>11.76</b>	<b>7.22</b>	<b>8.24</b>	<b>9/1/1986</b>
Intl LargeCap Equity - Net		3.55	7.67	12.24	46.94	10.01	11.46	6.93		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36		
<b>Intl Large Cap Grwth</b>	<b>1,838,576,281</b>	<b>3.50</b>	<b>8.79</b>	<b>10.02</b>	<b>54.42</b>	<b>13.30</b>	<b>14.46</b>	<b>8.07</b>	<b>9.74</b>	<b>9/1/2002</b>
Intl Large Cap Grwth - Net		3.43	8.72	9.87	53.98	13.02	14.16	7.73		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	8.04	
MSCI AC World ex USA Growth (Net)		2.41	6.19	6.11	39.92	12.48	13.19	7.05	8.70	
<b>EARNEST Part. Intl</b>	<b>634,101,990</b>	<b>5.18</b>	<b>8.46</b>	<b>14.69</b>	<b>60.17</b>	<b>9.49</b>	<b>12.63</b>	<b>5.88</b>	<b>9.84</b>	<b>10/1/2004</b>
EARNEST Part. Intl - Net		5.13	8.41	14.59	59.79	9.29	12.41	5.59		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	6.86	
MSCI AC World ex USA Growth (Net)		2.41	6.19	6.11	39.92	12.48	13.19	7.05	7.98	
<b>William Blair</b>	<b>1,204,474,290</b>	<b>2.64</b>	<b>8.96</b>	<b>7.70</b>	<b>51.56</b>	<b>15.88</b>	<b>15.59</b>	<b>9.92</b>	<b>11.28</b>	<b>10/1/2002</b>
William Blair - Net		2.56	8.88	7.53	51.08	15.49	15.19	9.52		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	8.73	
MSCI AC World ex USA Growth (Net)		2.41	6.19	6.11	39.92	12.48	13.19	7.05	9.28	
<b>Intl Large Cap Val.</b>	<b>1,438,100,298</b>	<b>4.47</b>	<b>6.86</b>	<b>14.35</b>	<b>47.62</b>	<b>7.06</b>	<b>8.74</b>	<b>5.50</b>	<b>8.86</b>	<b>10/1/1995</b>
Intl Large Cap Val. - Net		4.39	6.79	14.19	47.19	6.72	8.36	5.13		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	5.89	
MSCI AC World ex USA Value		3.89	6.29	13.94	46.31	5.66	8.96	4.12		
<b>Brandes Investment</b>	<b>625,177,442</b>	<b>5.48</b>	<b>7.96</b>	<b>17.79</b>	<b>52.93</b>	<b>6.24</b>	<b>8.63</b>	<b>5.69</b>	<b>9.00</b>	<b>1/1/1996</b>
Brandes Investment - Net		5.43	7.91	17.66	52.60	6.01	8.38	5.45		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	5.81	
MSCI AC World ex USA Value		3.89	6.29	13.94	46.31	5.66	8.96	4.12		

Benchmark definitions in glossary.

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								Inception Date
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Mondrian</b>	<b>666,212,612</b>	<b>3.87</b>	<b>6.08</b>	<b>12.73</b>	<b>44.26</b>	<b>7.87</b>	<b>8.84</b>		<b>6.72</b>	<b>4/1/2012</b>
Mondrian - Net		3.77	5.98	12.52	43.70	7.40	8.34		6.21	
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88		6.94	
MSCI AC World ex USA Value		3.89	6.29	13.94	46.31	5.66	8.96		5.55	
<b>Lazard</b>	<b>146,710,244</b>	<b>2.94</b>	<b>5.79</b>	<b>7.99</b>	<b>41.31</b>	<b>8.65</b>	<b>9.56</b>		<b>7.77</b>	<b>4/1/2012</b>
Lazard - Net		2.88	5.72	7.87	40.98	8.38	9.20		7.28	
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88		6.94	
MSCI AC World ex USA Value		3.89	6.29	13.94	46.31	5.66	8.96		5.55	
<b>Intl Large Cap Active Core</b>	<b>2,746,852,041</b>	<b>3.04</b>	<b>7.96</b>	<b>14.31</b>	<b>49.79</b>	<b>11.58</b>	<b>13.34</b>	<b>8.73</b>	<b>6.86</b>	<b>2/1/2008</b>
Intl Large Cap Active Core - Net		2.96	7.86	14.12	49.00	11.04	12.78	8.18		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	3.99	
<b>Arrowstreet Capital</b>	<b>1,107,807,748</b>	<b>3.22</b>	<b>8.19</b>	<b>18.14</b>	<b>64.34</b>	<b>16.24</b>	<b>16.83</b>	<b>10.18</b>	<b>7.97</b>	<b>3/1/2008</b>
Arrowstreet Capital - Net		3.11	8.08	17.90	63.64	15.71	16.29	9.67	7.47	
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	3.79	
<b>Brown Capital</b>	<b>641,432,757</b>	<b>1.27</b>	<b>7.24</b>	<b>4.62</b>	<b>30.08</b>	<b>12.31</b>	<b>11.62</b>	<b>9.19</b>	<b>9.13</b>	<b>10/1/2004</b>
Brown Capital - Net		1.21	7.17	4.50	28.99	11.79	10.85	8.37		
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	6.86	
<b>GlobeFlex Capital</b>	<b>888,026,075</b>	<b>4.12</b>	<b>8.30</b>	<b>18.20</b>	<b>50.53</b>	<b>7.30</b>	<b>11.08</b>	<b>7.36</b>	<b>6.11</b>	<b>3/1/2006</b>
GlobeFlex Capital - Net		4.04	8.21	18.00	49.98	6.87	10.65	6.92	5.66	
MSCI AC World ex USA (Net)		3.13	6.16	9.87	42.78	8.93	10.88	5.36	5.01	
<b>Xponance Intl EQ</b>	<b>108,567,429</b>	<b>3.21</b>	<b>7.12</b>						<b>13.19</b>	<b>2/1/2021</b>
Xponance Intl EQ - Net		3.07	6.97						13.03	
MSCI EAFE Index (Net)		3.26	6.37						11.25	
<b>Progress Intl Equity</b>	<b>898,313</b>									
<b>Intl Large Cap Passive Core</b>	<b>2,208,981,903</b>	<b>3.85</b>	<b>7.14</b>	<b>10.73</b>	<b>39.25</b>	<b>8.81</b>	<b>10.28</b>	<b>6.33</b>	<b>4.67</b>	<b>2/1/2000</b>
Intl Large Cap Passive Core - Net		3.85	7.14	10.73	39.24	8.80	10.27	6.32		
MSCI EAFE Index (Net)		3.26	6.37	10.07	38.41	8.23	9.77	5.88	4.26	

Benchmark definitions in glossary.

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>NTGI MSCI EAFE</b>	<b>2,208,981,903</b>	<b>3.85</b>	<b>7.14</b>	<b>10.73</b>	<b>39.25</b>	<b>8.81</b>	<b>10.28</b>	<b>6.33</b>	<b>4.67</b>	<b>2/1/2000</b>
NTGI MSCI EAFE - Net		3.85	7.14	10.73	39.24	8.80	10.27	6.32		
MSCI EAFE Index (Net)		3.26	6.37	10.07	38.41	8.23	9.77	5.88	4.26	
<b>Intl All Cap Developed</b>	<b>172,558,409</b>	<b>4.09</b>	<b>7.52</b>	<b>12.29</b>	<b>37.82</b>				<b>13.27</b>	<b>2/1/2019</b>
Intl All Cap Developed - Net		4.09	7.40	12.02	37.19				12.76	
MSCI EAFE + Canada (Net)		3.48	6.73	11.04	39.60				14.30	
<b>Ativo International</b>	<b>172,558,409</b>	<b>4.09</b>	<b>7.52</b>	<b>12.29</b>	<b>37.82</b>				<b>13.27</b>	<b>2/1/2019</b>
Ativo International - Net		4.09	7.40	12.02	37.19				12.76	
MSCI EAFE + Canada (Net)		3.48	6.73	11.04	39.60				14.30	
<b>Intl Small Cap Eqty</b>	<b>700,143,116</b>	<b>2.11</b>	<b>8.11</b>	<b>9.61</b>	<b>48.90</b>	<b>11.56</b>	<b>12.97</b>	<b>9.08</b>	<b>6.79</b>	<b>12/1/2005</b>
Intl Small Cap Eqty - Net		1.94	7.93	9.24	47.88	10.73	12.13	8.28		
MSCI AC World ex USA Small Cap (Net)		2.32	7.02	12.94	52.78	9.00	11.44	6.85	7.49	
Custom Benchmark (Intl Small Cap)		2.32	7.02	12.94	52.78	9.00	11.44	6.85	6.82	
<b>Franklin Templeton</b>	<b>260,593,504</b>	<b>3.62</b>	<b>7.31</b>	<b>14.27</b>	<b>51.73</b>	<b>8.32</b>	<b>11.72</b>		<b>8.29</b>	<b>8/1/2011</b>
Franklin Templeton - Net		3.46	7.14	13.90	50.70	7.53	10.92		7.51	
MSCI AC World ex USA Small Cap (Net)		2.32	7.02	12.94	52.78	9.00	11.44		7.21	
<b>William Blair IntSC</b>	<b>439,549,612</b>	<b>1.24</b>	<b>8.60</b>	<b>7.02</b>	<b>47.28</b>	<b>13.74</b>	<b>13.66</b>	<b>9.87</b>	<b>11.92</b>	<b>9/1/2010</b>
William Blair IntSC - Net		1.06	8.41	6.65	46.25	12.88	12.80	9.03	11.07	
MSCI AC World ex USA Small Cap (Net)		2.32	7.02	12.94	52.78	9.00	11.44	6.85	8.92	
Custom Benchmark (Intl Small Cap)		2.32	7.02	12.94	52.78	9.00	11.44	6.85	9.20	
<b>Emerging Mkt Equity</b>	<b>1,549,581,648</b>	<b>2.50</b>	<b>5.84</b>	<b>6.55</b>	<b>51.57</b>	<b>12.22</b>	<b>14.52</b>	<b>6.34</b>	<b>9.64</b>	<b>2/1/1992</b>
Emerging Mkt Equity - Net		2.45	5.74	6.31	50.66	11.58	13.85	5.72		
MSCI Emerging Markets Index		2.34	4.90	7.36	51.51	10.05	14.30	4.48	7.72	
<b>Genesis Asset Mngrs.</b>	<b>1,549,581,648</b>	<b>2.50</b>	<b>5.84</b>	<b>6.55</b>	<b>51.57</b>	<b>12.22</b>	<b>14.52</b>	<b>6.34</b>	<b>11.98</b>	<b>5/1/2004</b>
Genesis Asset Mngrs. - Net		2.45	5.74	6.31	50.66	11.58	13.85	5.72		
MSCI Emerging Markets Index		2.34	4.90	7.36	51.51	10.05	14.30	4.48	9.81	

Benchmark definitions in glossary.

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>11,958,215,196</b>	<b>0.42</b>	<b>1.38</b>	<b>-1.37</b>	<b>2.85</b>	<b>5.56</b>	<b>4.20</b>	<b>4.14</b>	<b>8.06</b>	<b>1/1/1982</b>
Fixed Income - Net		0.40	1.36	-1.41	2.75	5.43	4.07	4.00		
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	7.52	
Fixed Income IMRF Custom Benchmark		0.36	1.18	-1.74	1.26	5.19	3.65			
<b>Active Fixed Core</b>	<b>3,797,514,373</b>	<b>0.40</b>	<b>1.21</b>	<b>-1.79</b>	<b>1.28</b>	<b>5.20</b>	<b>3.64</b>	<b>3.82</b>	<b>4.57</b>	<b>4/1/2001</b>
ActiveCore Fixed Inc - Net		0.38	1.18	-1.84	1.18	5.09	3.53	3.67		
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	4.52	
<b>Attucks Fixed Income</b>	<b>98,639,712</b>	<b>0.37</b>	<b>1.49</b>						<b>-1.31</b>	<b>2/1/2021</b>
Attucks Fixed Income - Net		0.29	1.42						-1.38	
Blmbg. Barc. U.S. Aggregate		0.33	1.12						-1.59	
<b>Brandes FI Core</b>	<b>370,618,903</b>	<b>0.21</b>	<b>1.10</b>	<b>-2.27</b>	<b>-1.05</b>	<b>4.61</b>	<b>3.03</b>		<b>3.03</b>	<b>3/1/2016</b>
Brandes FI Core - Net		0.21	1.10	-2.27	-1.05	4.61	3.03		3.03	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25		3.35	
<b>EARNEST Partners</b>	<b>1,016,052,093</b>	<b>0.56</b>	<b>1.12</b>	<b>-1.28</b>	<b>1.60</b>	<b>5.39</b>	<b>3.59</b>	<b>3.91</b>	<b>4.58</b>	<b>5/1/2005</b>
EARNEST Partners - Net		0.53	1.08	-1.34	1.47	5.26	3.45	3.73	4.38	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	4.13	
<b>Garcia Hamilton</b>	<b>1,082,878,563</b>	<b>0.29</b>	<b>1.03</b>	<b>-2.49</b>	<b>0.07</b>	<b>4.82</b>	<b>3.52</b>		<b>3.56</b>	<b>6/1/2015</b>
Garcia Hamilton - Net		0.29	1.01	-2.52	-0.01	4.74	3.43		3.47	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25		3.21	
<b>Ramirez Asset Management</b>	<b>131,487,148</b>	<b>0.47</b>	<b>1.57</b>	<b>-1.10</b>	<b>3.91</b>				<b>4.66</b>	<b>5/1/2020</b>
Ramirez Asset Management - Net		0.42	1.52	-1.19	3.73				4.49	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41				0.05	
<b>Xponance Yield Advantage Agg.</b>	<b>1,097,837,955</b>	<b>0.43</b>	<b>1.44</b>	<b>-1.52</b>	<b>2.71</b>	<b>5.41</b>	<b>3.85</b>	<b>3.81</b>	<b>4.42</b>	<b>6/1/2005</b>
Xponance Yield Advantage Agg. - Net		0.40	1.40	-1.58	2.58	5.27	3.71	3.65	4.24	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	4.08	
<b>Pass. Core Fixed Inc</b>	<b>3,625,373,274</b>	<b>0.25</b>	<b>1.11</b>	<b>-2.38</b>	<b>-0.46</b>	<b>5.09</b>	<b>3.29</b>	<b>3.34</b>	<b>5.82</b>	<b>1/1/1990</b>
Pass. Core Fixed Inc - Net		0.25	1.11	-2.38	-0.46	5.08	3.28	3.33		
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	5.80	

Benchmark definitions in glossary.



Periods Ended May 31, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>BlackRock US Debt I</b>	<b>1,824,400,011</b>	<b>0.32</b>	<b>1.13</b>	<b>-2.30</b>	<b>-0.33</b>	<b>5.15</b>	<b>3.34</b>		<b>3.51</b>	<b>10/1/2013</b>
BlackRock US Debt I - Net		0.32	1.13	-2.30	-0.33	5.14	3.33		3.51	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25		3.39	
<b>NTGI Blmbg Agg.</b>	<b>1,800,973,263</b>	<b>0.17</b>	<b>1.09</b>	<b>-2.45</b>	<b>-0.59</b>	<b>5.03</b>	<b>3.24</b>	<b>3.31</b>	<b>5.86</b>	<b>2/1/1990</b>
NTGI Blmbg Agg. - Net		0.17	1.08	-2.46	-0.60	5.03	3.23	3.30		
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	5.86	
<b>Core Plus Fixed Income</b>	<b>2,914,639,319</b>	<b>0.48</b>	<b>1.68</b>	<b>-1.87</b>	<b>3.47</b>	<b>6.22</b>	<b>4.50</b>	<b>4.36</b>	<b>7.96</b>	<b>1/1/1982</b>
Core Plus Fixed Inc. - Net		0.45	1.65	-1.93	3.32	6.05	4.32	4.18		
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	7.52	
<b>LM Capital Group FI</b>	<b>958,654,980</b>	<b>0.45</b>	<b>1.33</b>	<b>-1.54</b>	<b>4.16</b>	<b>6.35</b>	<b>4.28</b>	<b>4.18</b>	<b>5.01</b>	<b>5/1/2005</b>
LM Capital Group FI - Net		0.41	1.28	-1.62	4.00	6.18	4.12	4.01	4.84	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	4.13	
<b>Progress Inv. FI</b>	<b>1,770</b>									
<b>BMO - TCH</b>	<b>653,319,058</b>	<b>0.27</b>	<b>1.38</b>	<b>-1.72</b>	<b>2.12</b>	<b>5.58</b>	<b>4.65</b>	<b>4.49</b>	<b>5.01</b>	<b>5/1/2005</b>
BMO - TCH - Net		0.24	1.35	-1.78	1.98	5.44	4.51	4.36	4.88	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	4.13	
<b>Western Asset</b>	<b>1,118,791,885</b>	<b>0.63</b>	<b>2.22</b>	<b>-2.34</b>	<b>3.88</b>	<b>6.65</b>	<b>5.00</b>	<b>4.80</b>	<b>5.52</b>	<b>11/1/2001</b>
Western Asset - Net		0.63	2.22	-2.37	3.78	6.54	4.88	4.67		
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41	5.05	3.25	3.29	4.27	
<b>Longfellow Core Plus</b>	<b>183,871,625</b>	<b>0.39</b>	<b>1.33</b>	<b>-1.24</b>	<b>3.37</b>				<b>3.97</b>	<b>5/1/2020</b>
Longfellow Core Plus - Net		0.34	1.28	-1.34	3.18				3.79	
Blmbg. Barc. U.S. Aggregate		0.33	1.12	-2.29	-0.41				0.05	
<b>Bank Loans</b>	<b>571,303,343</b>	<b>0.78</b>	<b>1.35</b>	<b>4.07</b>	<b>15.29</b>	<b>4.36</b>	<b>5.33</b>		<b>4.60</b>	<b>8/1/2014</b>
Bank Loans - Net		0.78	1.35	4.07	15.29	4.20	4.99		4.19	
Custom Benchmark		0.51	1.02	3.03	12.53	4.47	5.11		4.27	
<b>Barings Global Loan Fund</b>	<b>571,303,343</b>	<b>0.78</b>	<b>1.35</b>	<b>4.07</b>	<b>15.29</b>	<b>4.36</b>	<b>5.33</b>		<b>4.60</b>	<b>8/1/2014</b>
Barings Global Loan Fund - Net		0.78	1.35	4.07	15.29	4.20	4.99		4.19	
Custom Benchmark		0.51	1.02	3.03	12.53	4.47	5.11		4.27	

Benchmark definitions in glossary.

Periods Ended May 31, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Emerging Markets Debt</b>	<b>233,213,709</b>	<b>2.05</b>	<b>4.36</b>	<b>-1.88</b>	<b>10.94</b>	<b>5.11</b>	<b>5.74</b>		<b>3.29</b>	<b>8/1/2014</b>
Emerging Markets Debt - Net		1.96	4.27	-2.04	10.47	4.75	5.37		2.94	
Custom Benchmark		1.74	3.60	-1.76	8.96	5.10	5.23		2.73	
<b>Standish-Mellon EMD</b>	<b>233,213,709</b>	<b>2.05</b>	<b>4.36</b>	<b>-1.88</b>	<b>10.94</b>	<b>5.11</b>	<b>5.74</b>		<b>3.29</b>	<b>8/1/2014</b>
Standish EM MRK - Net		1.96	4.27	-2.04	10.47	4.75	5.37		2.94	
Custom Benchmark		1.74	3.60	-1.76	8.96	5.10	5.23		2.73	
<b>High Yield</b>	<b>816,171,179</b>	<b>0.34</b>	<b>1.51</b>	<b>3.52</b>	<b>13.90</b>	<b>7.99</b>	<b>8.07</b>	<b>6.85</b>	<b>9.47</b>	<b>4/1/1986</b>
High Yield - Net		0.34	1.43	3.43	13.54	7.64	7.73	6.48		
ICE BofAML US High Yield, Cash Pay Index		0.27	1.37	2.19	15.01	6.77	7.21	6.23	8.22	
<b>MacKay Shields</b>	<b>816,150,446</b>	<b>0.34</b>	<b>1.51</b>	<b>3.52</b>	<b>13.92</b>	<b>7.99</b>	<b>8.15</b>	<b>7.19</b>	<b>8.78</b>	<b>11/1/2000</b>
MacKay Shields - Net		0.34	1.43	3.43	13.55	7.64	7.81	6.82		
ICE BofAML US High Yield, Cash Pay Index		0.27	1.37	2.19	15.01	6.77	7.21	6.23	7.49	

# Benchmark History

*Periods Ended January 31, 2021*

Account Name	From Date	To Date	Benchmark
Total Fund			The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset classes:
	1/1/2021	Present	39% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% MSCI AC World ex USA (Net), 10% NCREIF Fund Index-ODCE (VW) (Net), 10% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill
	3/1/2018	12/31/2020	37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill
Domestic Equity	1/1/2015	Present	100% Russell 3000 Index
	1/1/1982	12/31/2014	100% Dow Jones US Total Stock Market Index
Large Cap Growth	1/1/2006	Present	100% Russell 1000 Growth Index
	11/1/2003	12/13/2005	100% S&P 500 Growth
Large Cap Value	1/1/2006	Present	100% Russell 1000 Value Index
	2/1/2001	12/31/2005	100% S&P 500 Value
Public Real Assets	8/1/2017	Present	33.3% Dow Jones Brookfield Global Infrastructure Composi, 66.7% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)

# Benchmark History

Account Name	From Date	To Date	Benchmark
Intl Small Cap Eqty	6/1/2011	Present	100% MSCI AC World ex USA Small Cap (Net)
	12/1/2005	5/31/2011	100% S&P Developed Ex-U.S. SmallCap (Net)
Barings Global Loan Fund	8/1/2014	Present	Comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.
Standish-Mellon EMD	4/1/2020	Present	50% JPM GBI-EM Global Diversified ex-CNY, 25% JPM EMBI Global (USD), 25% JPM CEMBI Broad Index
	8/1/2014	3/31/2020	50% JPM GBI-EM Global Diversified, 25% JPM EMBI Global (USD), 25% JPM CEMBI Broad Index