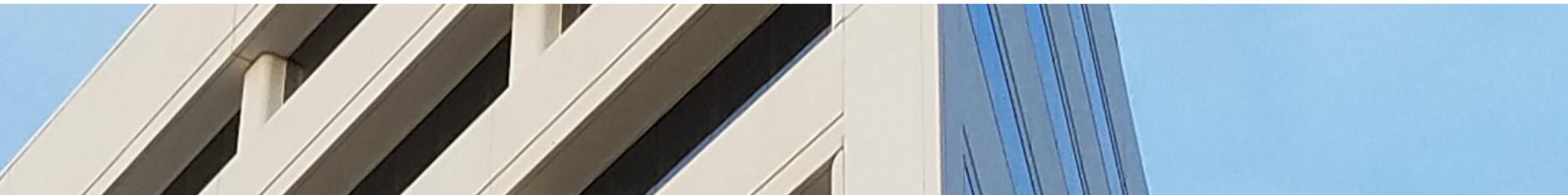




WILSHIRE



Monthly Performance Review

As of February 28, 2021



Capital Market Review

Economic Review

Market Commentary

Global markets continued their rally during February as the world saw a swift rollout of COVID-19 vaccinations and an ongoing drop in infection rates, especially in the United States.

Throughout the month, investors expected an approval for a third stimulus package in the U.S. to help boost the recovery of the economy. Because of the expected third stimulus package, concerns of higher inflation forced government yields higher during the month, providing a headwind for aggregate bond investors.

The U.S. economy continued to improve during the month, despite a drop in retail sales and consumer sentiment.

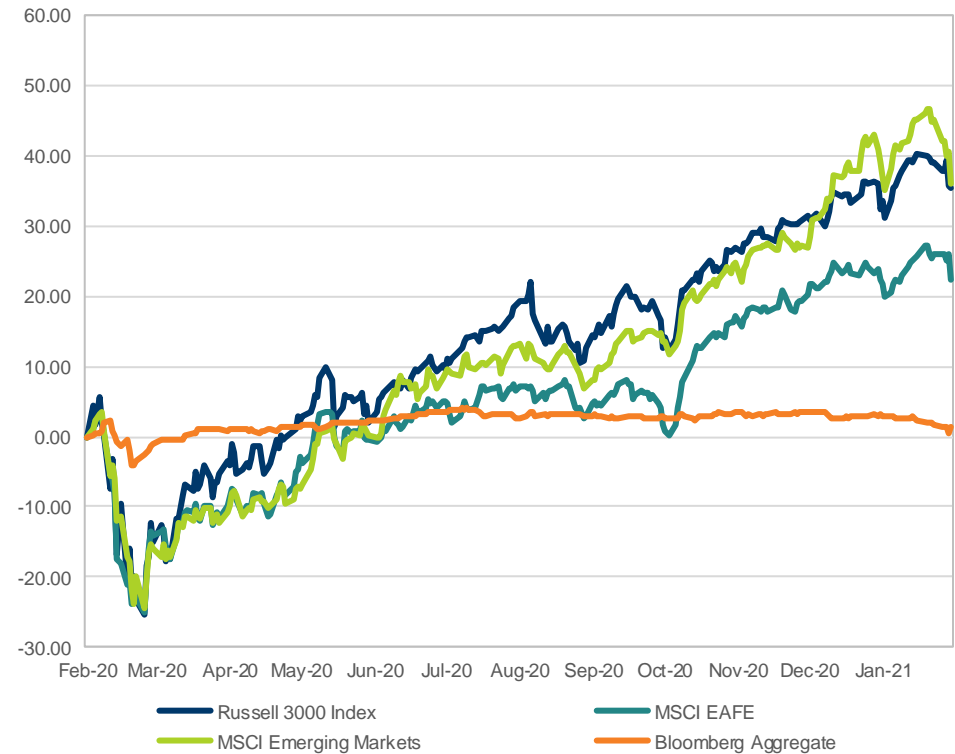
Unemployment in the United States declined during February from 6.3% to 6.2% having added 379,000 jobs during the month.

Manufacturing in the United States continued to grow during February. The ISM Manufacturing Index registered 60.8 percent, up from 58.7 percent during January.

Consumer sentiment in the United States fell during the month, as the University of Michigan Consumer Sentiment Index marked a reading of 76.8 during February, down from 79.0 at the end of January.

Similarly, consumer spending, as marked by seasonally adjusted retail sales, fell 3.0% during the month, with an expectation of a sharp recovery from many global analysts.

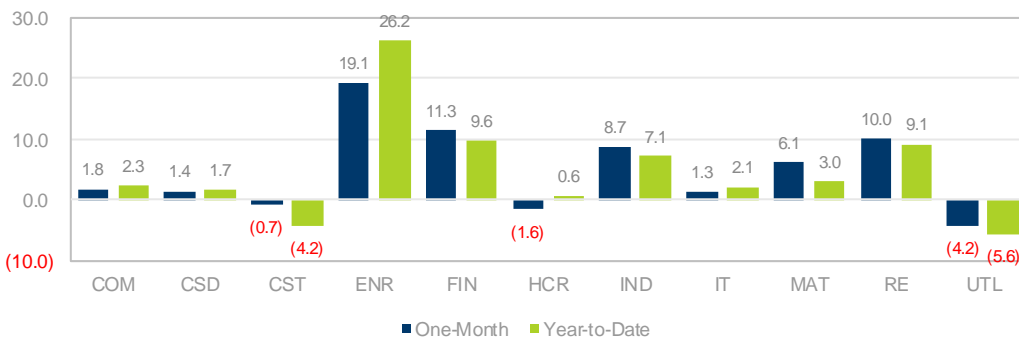
One-Year Cumulative Return (%)



U.S. Equity Market

U.S. Equity Indices (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index	3.13	2.67	2.67	35.33	14.96	17.22	13.43
Standard & Poor's 500 Index	2.76	1.72	1.72	31.29	14.12	16.62	13.42
Russell 1000 Index	2.90	2.05	2.05	34.28	14.97	17.17	13.57
Russell 2500 Index	6.52	9.13	9.13	45.90	15.06	17.32	12.26
Russell 2000 Index	6.23	11.58	11.58	51.00	14.86	17.82	11.85
Russell Micro Cap Index	6.02	21.09	21.09	64.91	16.24	19.09	12.24
Russell 1000 Index	2.90	2.05	2.05	34.28	14.97	17.17	13.57
Russell 1000 Growth Index	(0.02)	(0.76)	(0.76)	44.26	20.95	22.02	16.43
Russell 1000 Value Index	6.04	5.07	5.07	22.22	8.22	11.83	10.39
Russell 2000 Index	6.23	11.58	11.58	51.00	14.86	17.82	11.85
Russell 2000 Growth Index	3.30	8.28	8.28	58.88	18.93	20.99	13.79
Russell 2000 Value Index	9.39	15.15	15.15	41.06	10.13	14.18	9.64
Russell 3000 Index	3.13	2.67	2.67	35.33	14.96	17.22	13.43
GICS - Communication Services	1.80	2.29	2.29	16.78	8.01	15.33	8.43
GICS - Consumer Discretionary	1.42	1.68	1.68	55.08	21.03	20.45	17.27
GICS - Consumer Staples	(0.71)	(4.21)	(4.21)	13.05	7.21	5.79	10.36
GICS - Energy	19.13	26.19	26.19	18.72	(4.97)	0.71	(2.28)
GICS - Financials	11.30	9.63	9.63	29.81	11.93	17.20	12.58
GICS - Health Care	(1.62)	0.56	0.56	30.79	14.79	15.01	16.20
GICS - Industrials	8.74	7.10	7.10	53.35	14.44	16.70	13.91
GICS - Information Technology	1.32	2.09	2.09	54.66	26.31	29.47	19.07
GICS - Materials	6.12	2.96	2.96	42.61	9.51	14.79	9.48
GICS - Real Estate	9.98	9.11	9.11	40.25	12.35	15.49	7.64
GICS - Utilities	(4.22)	(5.60)	(5.60)	(1.83)	7.63	6.80	8.91

Sector Returns (%)



Market Commentary

The U.S. stock market rose during February, up +3.1% during the month. Year-to-date, the Russell 3000 Index is up +2.7%.

Investors in the U.S. continued to anticipate the approval of President Biden's COVID relief package worth \$1.9 trillion. The massive stimulus package would be in addition to the recently approved relief package in December 2020, as well as a third completed in early 2020. Economists expect this additional stimulus to lead to significant consumer spending, particularly once more restrictions are lifted across the country.

Small capitalization stocks continued their rally versus large capitalization stocks during February, now outperforming for six straight months. The Russell 2000 Index returned +6.2% versus +2.9% for the Russell 1000 Index.

Value stocks again led growth stocks during the month, with Small Cap Value being among the highest returners, up +9.4% during February.

Energy continued its recovery, up +19.1% during the month, and +26.2% year-to-date. All, but three sectors were positive during February with Consumer Staples, Health Care and Utilities being the largest laggards.

Non-U.S. Equity Market

Market Commentary

Equity markets outside of the United States trailed U.S. stocks during February, but were also positive, up +2.0%.

Developed markets led emerging markets during the month, a reversal from recent history, up +2.2% versus +0.8% for emerging markets equities. Year-to-date; however, emerging markets are leading developed markets, up +3.9% versus +1.2%, respectively.

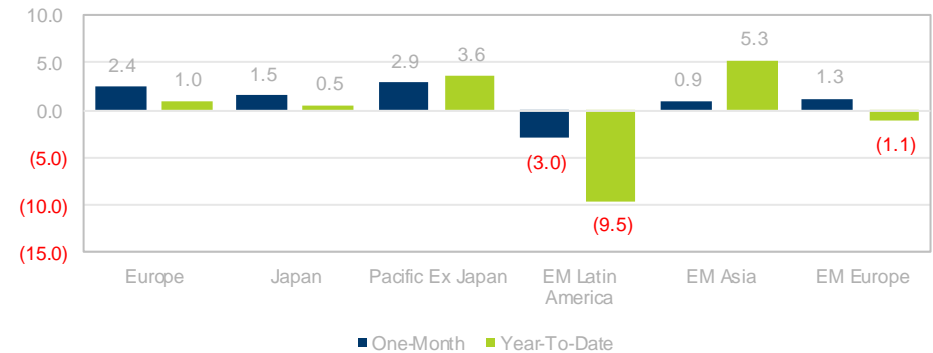
Despite a vaccine rollout delay across much of developed Europe, the U.K. has managed quite well, having already vaccinated over 20 million people by the end of the month.

Additionally, the European Parliament provided the 'go-ahead' for the Recovery and Resilience Facility, which aims to mitigate the economic and social impact of the pandemic. Investors hope that a rapid implementation will gain additional traction for cash flow into Europe.

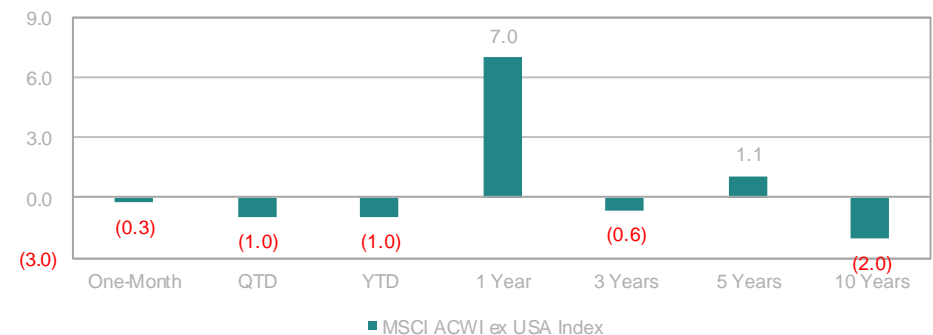
The U.S. Dollar continued to strengthen during the month of February, providing a slight headwind for U.S.-based investors of -0.3%. Year-to-date, the strengthening of the U.S. Dollar has cost U.S.-based investors approximately 1.0% of return.

Non-U.S. Equity (USD %)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	1.98	2.20	2.20	26.19	5.43	11.21	4.77
MSCI EAFE Index	2.24	1.15	1.15	22.46	4.58	9.72	5.04
MSCI Emerging Markets Index	0.76	3.85	3.85	36.05	6.34	15.23	4.40
MSCI AC World ex U.S. Small Index	3.62	3.44	3.44	34.33	5.49	11.87	6.20
MSCI Europe Index	2.44	0.96	0.96	20.30	4.16	8.87	4.67
MSCI Japan Index	1.51	0.50	0.50	28.38	5.19	11.21	6.06
MSCI Pacific ex Japan Index	2.88	3.60	3.60	21.59	5.27	11.71	5.16
MSCI EM Latin America Index	(2.99)	(9.51)	(9.51)	(6.03)	(7.75)	7.30	(4.15)
MSCI EM Asia Index	0.93	5.31	5.31	45.71	10.05	17.54	7.69
MSCI EM Europe Index	1.27	(1.06)	(1.06)	5.14	(1.97)	9.39	(2.46)
Local Currency (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	2.24	3.15	3.15	19.22	6.04	10.11	6.81
MSCI EAFE Index	2.62	2.22	2.22	13.54	4.47	8.30	6.64
MSCI Emerging Markets Index	1.03	4.88	4.88	34.33	8.91	14.84	7.49

Regional Returns (%)



Currency Effect (%)



Fixed Income Market

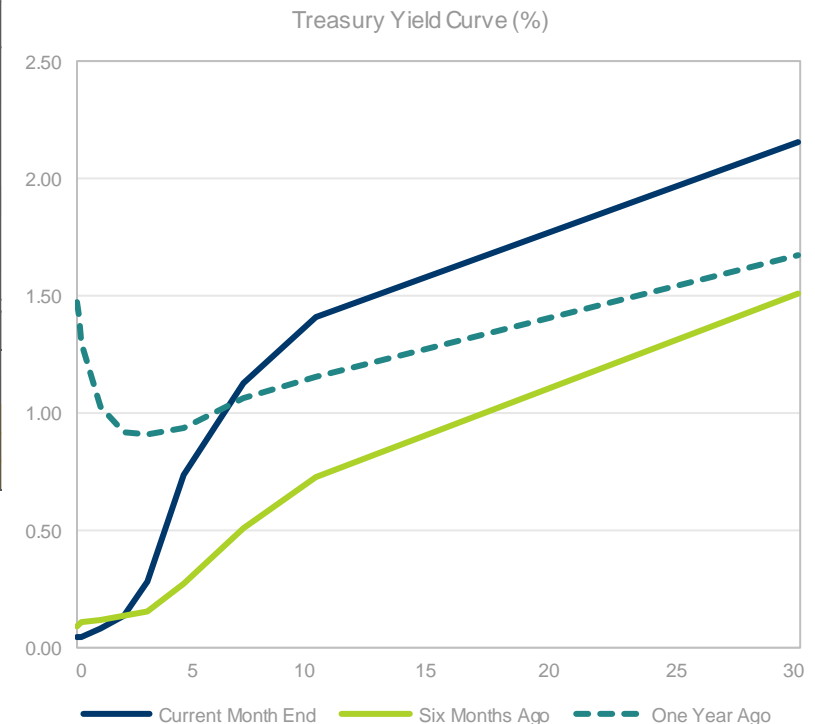
Market Commentary

During February, markets already began pricing in higher inflation, forcing the U.S. Treasury Yield Curve to steepen during the month. The 10-year Treasury yield ended the month at 1.41%, up 32 basis points from the end of January. The 30-year Treasury Yield also increased during the month up 31 basis points, to 2.16%. As a result, rate-based markets again fell during the month with the Bloomberg Barclays U.S. Aggregate returning -1.4% during February.

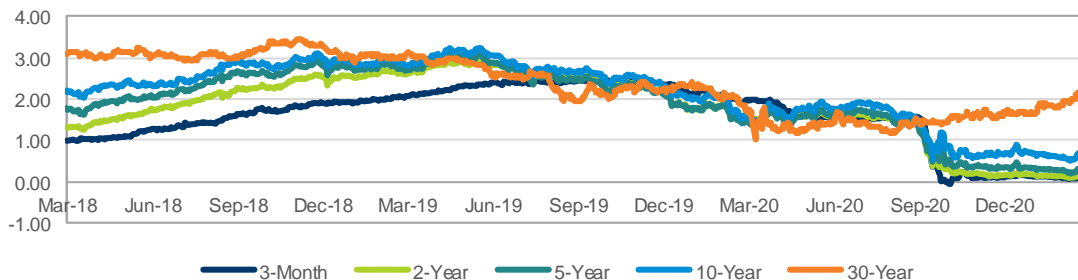
Credit spreads remained modestly tight during the month in both investment grade and below-investment grade fixed income. Investment grade spreads ending the month at 90 basis points, down 7 basis point from the end of January, while below-investment grade spreads ended to the month at 326 basis points, down 36 basis points during the month. High yield bond markets continued to be strong returners in fixed income, up +0.4% for the month, and +0.7% year-to-date.

U.S. Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays U.S. Aggregate	(1.44)	(2.15)	(2.15)	1.38	5.31	3.58	3.57
Bloomberg Barclays Long Gov't/Credit	(4.19)	(7.04)	(7.04)	(1.38)	9.05	6.91	7.36
Bloomberg Barclays LT Treasury	(5.57)	(8.97)	(8.97)	(6.02)	8.75	4.24	6.89
Bloomberg Barclays U.S. TIPS	(1.61)	(1.29)	(1.29)	5.85	6.11	4.34	3.56
Bloomberg Barclays U.S. Credit	(1.74)	(2.90)	(2.90)	2.36	6.62	5.57	4.99
Bloomberg Barclays U.S. High Yield	0.37	0.70	0.70	9.38	6.57	9.08	6.50
ICE BofA U.S. High Yield Cash Pay	0.33	0.65	0.65	8.60	6.23	8.91	6.32
S&P LSTA Levered Loan Index	0.59	1.78	1.78	5.79	4.22	5.88	4.25
ICE BofA US 3-Month Treasury Bill	0.01	0.02	0.02	0.40	1.54	1.19	0.63

Global Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays Global Aggregate	(1.72)	(2.59)	(2.59)	4.33	3.83	3.65	2.48
Bloomberg Barclays Global Aggregate (Hdg.)	(1.56)	(2.08)	(2.08)	0.32	4.74	3.58	3.97
JPM GB-EM Index	(2.30)	(3.24)	(3.24)	4.11	(0.32)	5.13	1.35
JPM EMBI Global Index	(2.55)	(3.61)	(3.61)	1.25	4.46	5.71	5.62
JPM Corporate EMBI Index	(0.23)	(0.35)	(0.35)	5.48	6.44	7.15	6.05



Daily Treasury Yield Curve Rates (%)



Real Assets Market

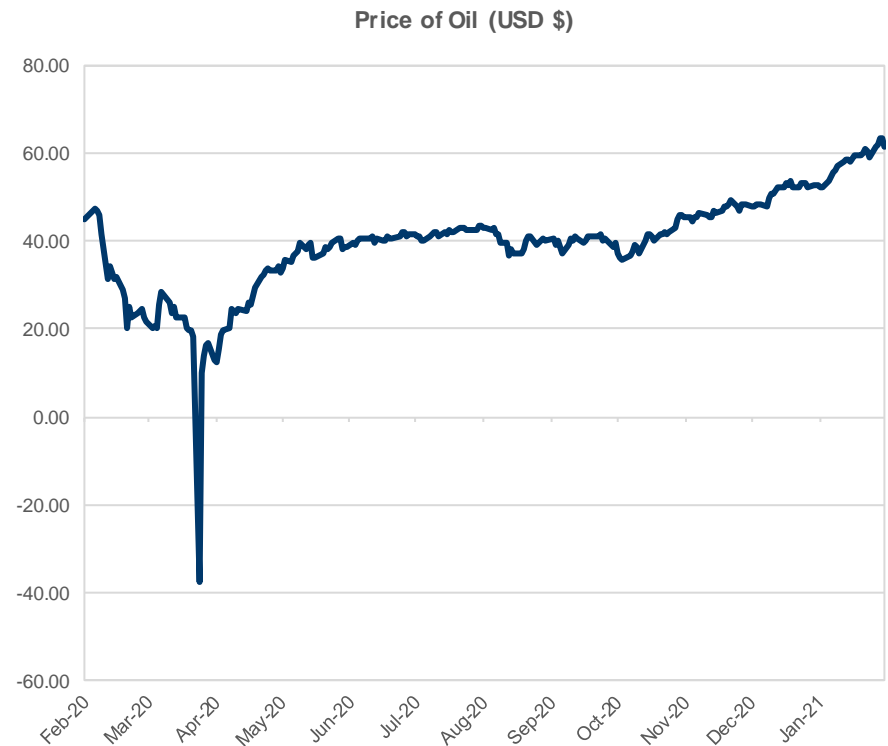
Real Assets	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wilshire US RESI	3.34	3.84	3.84	2.90	8.77	6.17	7.93
Wilshire Global RESI	2.80	2.61	2.61	1.40	6.25	5.99	6.80
Bloomberg Commodity Index	6.47	9.27	9.27	20.32	0.32	3.65	(5.88)
S&P GSCI Index	10.58	16.05	16.05	8.35	(3.53)	2.85	(8.00)
Alerian MLP Index	7.77	14.07	14.07	0.26	(7.36)	(0.77)	(165)
DJ Brookfield Global Infrastructure	(0.75)	(1.80)	(1.80)	(1.84)	5.82	8.02	7.45
FTSE Global 50/50 Infrastructure	(0.85)	(2.69)	(2.69)	0.96	6.60	8.70	8.14

Market Commentary

U.S. and global real estate securities were both positive during February, with U.S. real estate up for the month, +3.3% and global real estate up +2.8%.

Commodities were again strong returners during the month as energy prices continued their rebound. The Bloomberg Commodity Index was up +6.5% and the S&P GSCI Index was up +10.6%.

The price of oil continued to rise during the month, up +17.8% and ending February at \$61.50 per barrel. Over the trailing one-year, oil is now up approximately +37.4%.





IMRF Performance

IMRF Commentary

IMRF Commentary

The Illinois Municipal Retirement Fund (“IMRF”) ended February 2021 with a market value of \$51.0 billion, up for the month by approximately \$1.0 billion. IMRF returned +2.27% during the month, outperforming the Total Fund Benchmark which returned +1.23%.

During February, U.S. Equity was again the largest contributor to Total Fund outperformance, returning +4.27% versus +3.13% for the benchmark. Investment manager performance in Large Cap and Small Cap both added to relative outperformance during February. Additionally, the Total Fund Portfolio’s overweight to U.S. Equity contributed to relative outperformance, as U.S. Equity was one of the strongest returning asset classes during the month.

The Internally Managed Scientific Beta Portfolio performed in-line with the benchmark during February, returning +2.57% versus +2.59%. Since inception, the strategy has outperformed the benchmark, returning +10.58% versus +10.33%.

The Internally Managed GSAM-Factor Diversity Portfolio underperformed the benchmark during the month, returning +2.30% versus +2.76% for the benchmark. Since inception, the strategy has returned +16.34% versus +15.85% for the benchmark.

The Public Real Assets Portfolio underperformed its benchmark during the month returning -1.06% versus -0.70%.

The International Equity Portfolio modestly trailed the benchmark during February, returning +1.90% versus +1.98%. In aggregate, investment manager performance in Large Cap Growth, All Cap and Emerging Markets detracted from relative performance during the month. Additionally, although Small Cap stocks were ahead of the broad Non-U.S. Equity market during the month (returning +3.62%), IMRF’s investment managers underperformed and detracted from overall performance, returning +1.28%.

The Fixed Income Portfolio outperformed the benchmark during the month returning -1.34% versus -1.44% for the benchmark. The Portfolio’s dedicated allocations to High Yield and Bank Loans were the largest contributors to relative outperformance during February, as both markets generated positive returns. Investment manager performance in Core, Core Plus and Emerging Markets challenged relative outperformance during the month, as these managers trailed the benchmark, in aggregate.

As of February month-end, Domestic Equity and International Equity were 4.6% and 4.1%, respectively, over their targets. The current Statement of Investment Policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy target, a recommendation for rebalancing will be made to the Board of Trustees. The Interim Chief Investment Officer and Consultant do not recommend any rebalancing at this time to the strategic allocation targets.



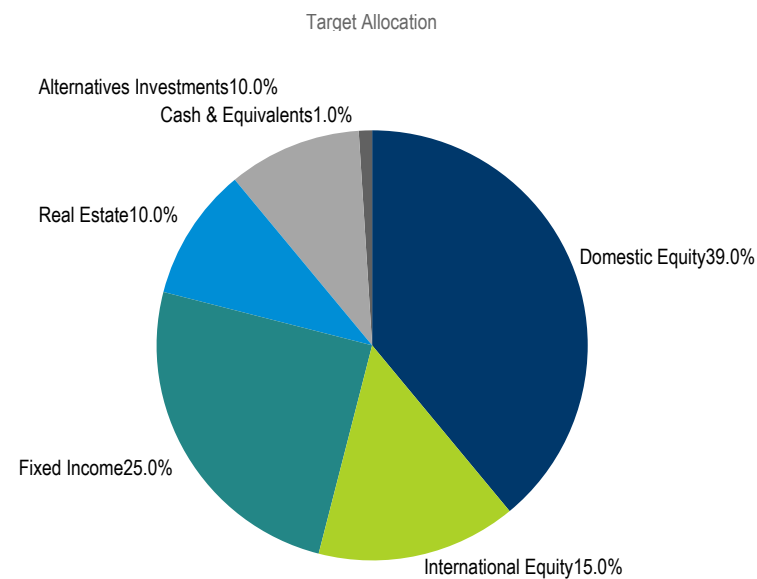
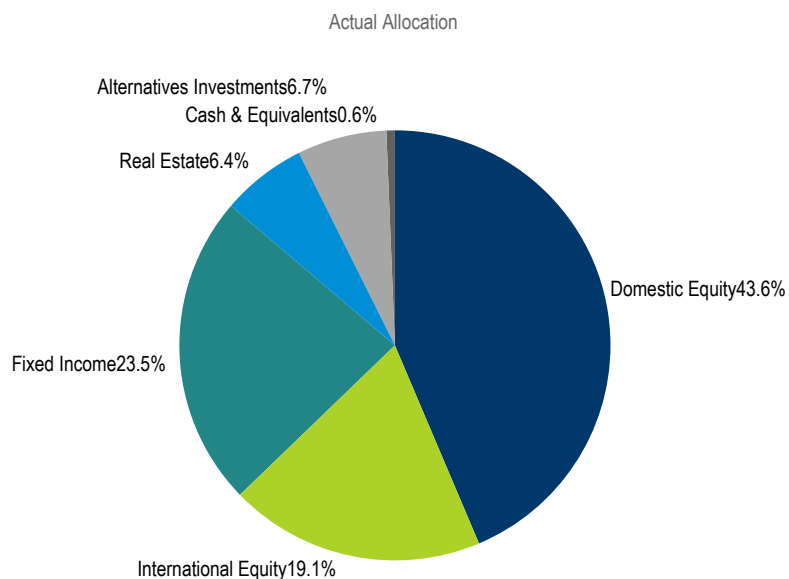
Total Fund

Wilshire Consulting

Asset Allocation

Total Fund

Periods Ended As of February 28, 2021



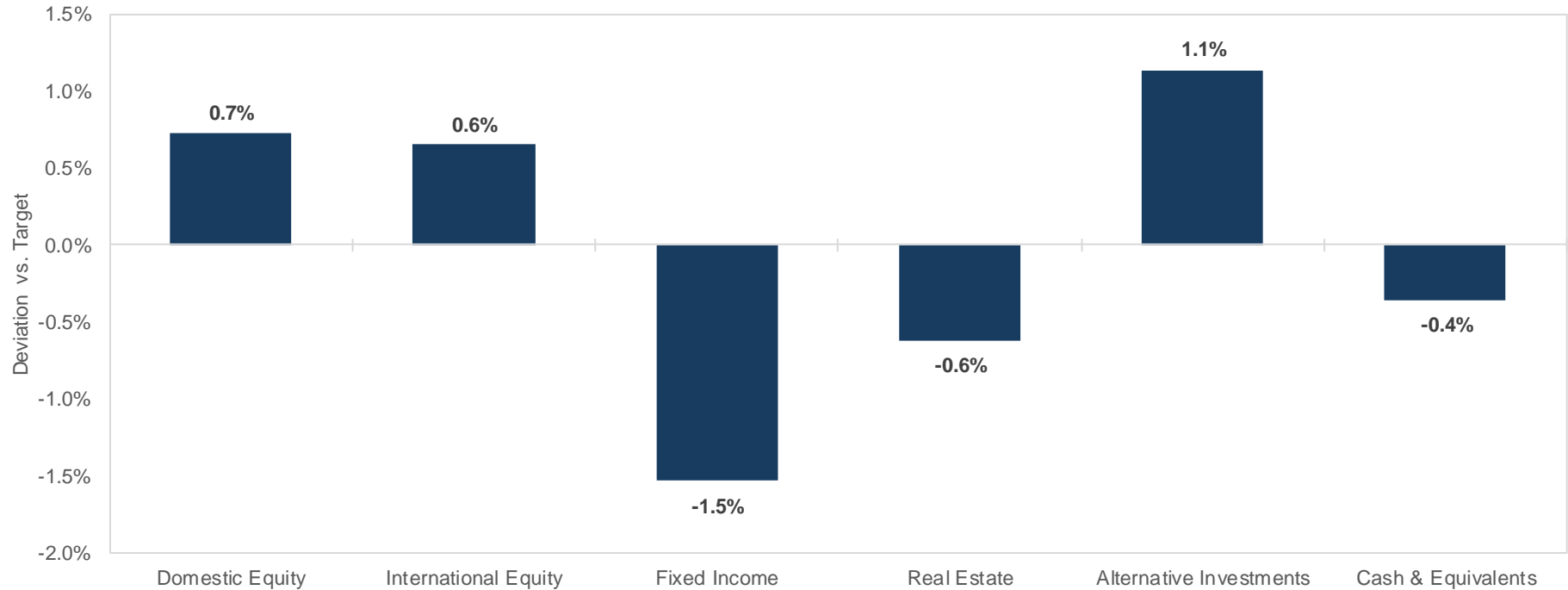
■ Domestic Equity
 ■ International Equity
 ■ Fixed Income
 ■ Real Estate
 ■ Alternatives Investments
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	50,963	100.0	100.0	0.0	
Domestic Equity	22,236	43.6	39.0	4.6	2,360
International Equity	9,757	19.1	15.0	4.1	2,112
Fixed Income	11,958	23.5	25.0	-1.5	-783
Real Estate	3,265	6.4	10.0	-3.6	-1,831
Alternatives Investments	3,421	6.7	10.0	-3.3	-1,675
Cash & Equivalents	327	0.6	1.0	-0.4	-183

Projected Deviation From Benchmark

Period Ending February 28, 2021

Projected Asset Allocation Differences vs. Target

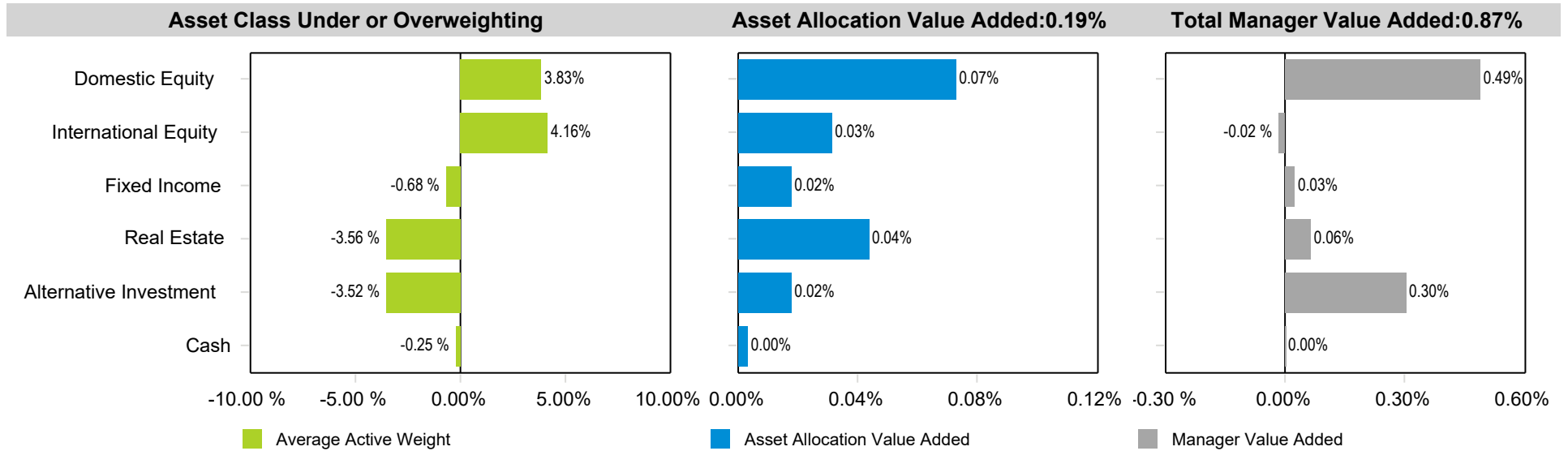
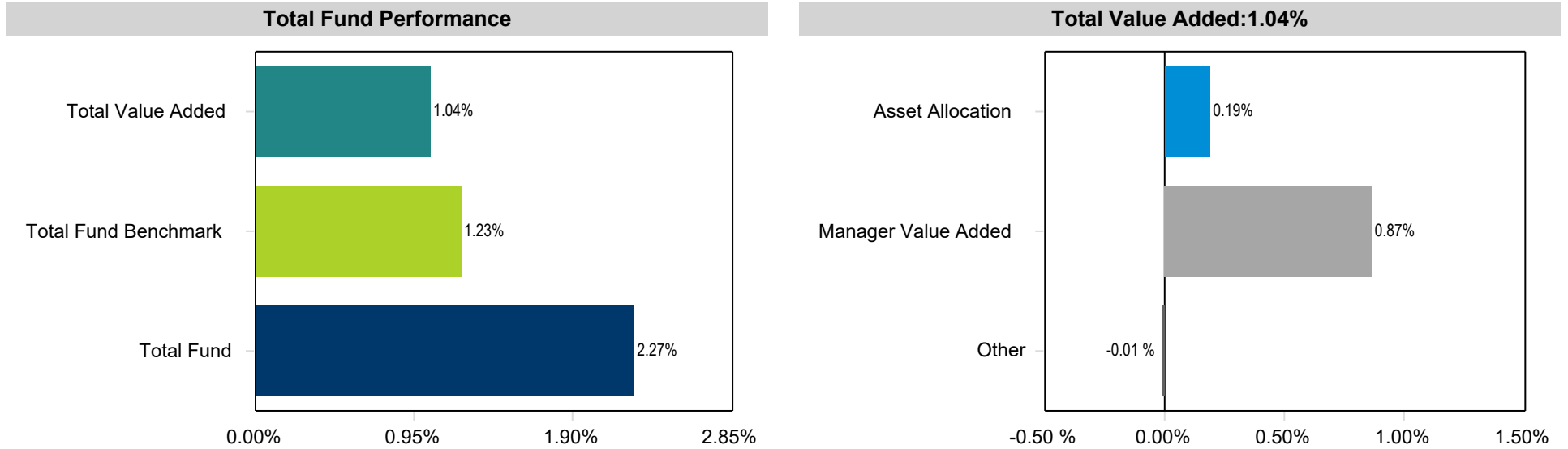


- Includes committed, but unfunded amounts for real estate (\$1,515.8 million) and alternatives (\$2,255.8 million). Assumes real estate and alternatives allocations are fully funded as of month's end.
- Assumes that outstanding commitments are funded from overweight public markets asset classes (domestic 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 February 28, 2021



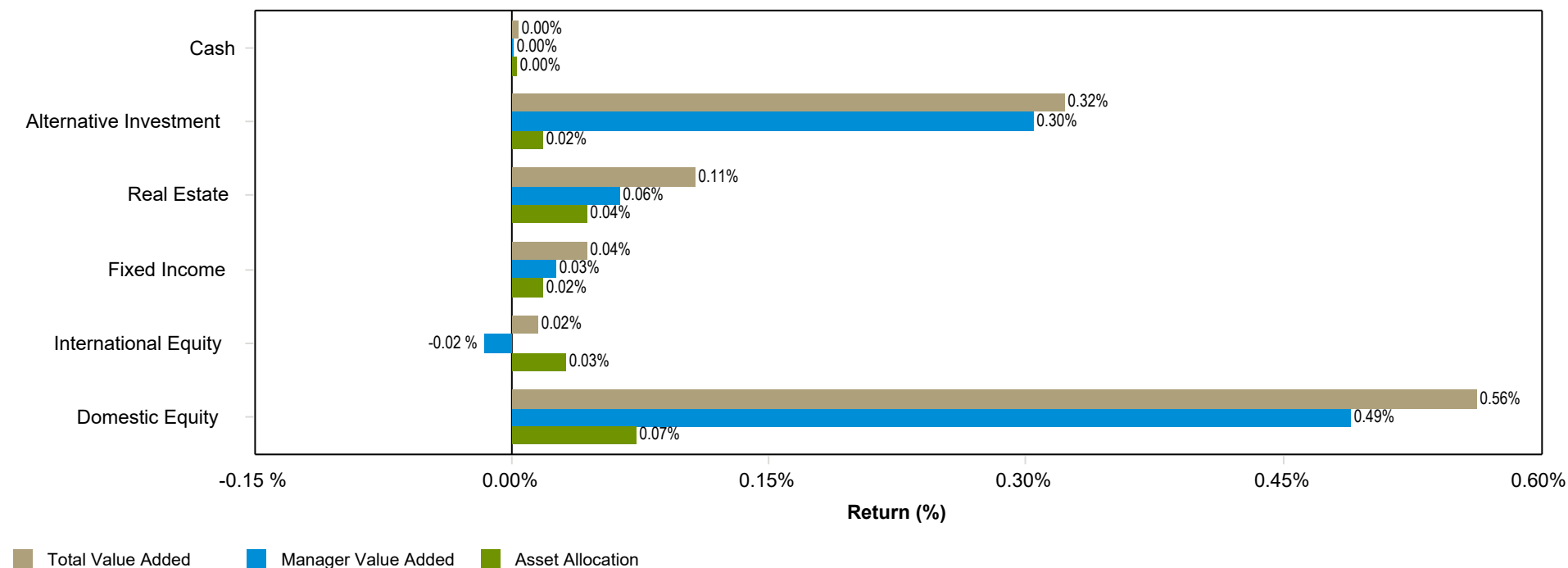
Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

Total Fund Attribution

Total Fund

1 Month Ending February 28, 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	42.8	39.0	4.27	3.13	0.49	0.07	0.56
International Equity	19.2	15.0	1.90	1.98	-0.02	0.03	0.02
Fixed Income	24.3	25.0	-1.34	-1.44	0.03	0.02	0.04
Real Estate	6.4	10.0	0.98	0.00	0.06	0.04	0.11
Alternative Investment	6.5	10.0	5.42	0.72	0.30	0.02	0.32
Cash	0.8	1.0	0.08	0.01	0.00	0.00	0.00
Total Fund	100.0	100.0	2.27	1.23	0.87	0.19	1.04

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

Asset Class Returns

Periods Ended February 28, 2021

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Total Fund	2.31	2.25	2.25	23.22	10.25	12.02	9.03	7.55	8.83	10.04	1/1/1982
Total Fund - Net	2.27	2.21	2.21	23.01	10.06	11.81	8.80				
Total Fund Benchmark	1.23	0.98	0.98	18.82	9.42	10.75	8.45				
Domestic Equity	4.32	4.36	4.36	39.92	14.98	17.66	13.26	8.75	11.10	11.99	1/1/1982
Domestic Equity - Net	4.27	4.31	4.31	39.69	14.77	17.43	13.01				
Blended Benchmark (U.S. Equity)	3.13	2.67	2.67	35.33	14.97	17.41	13.43	8.50	10.57		
U.S. Equity IMRF Custom Benchmark	2.84	2.91	2.91	33.32	13.54	16.35					
International Equity	1.95	1.90	1.90	29.16	6.68	12.03	6.56	6.78	7.47	8.05	9/1/1986
International Equity - Net	1.90	1.83	1.83	28.67	6.32	11.66	6.21				
MSCI AC World ex USA (Net)	1.98	2.20	2.20	26.18	5.44	11.21	4.77	5.70			
International Equity IMRF Custom Benchmark	1.97	2.30	2.30	27.25	5.50	11.32					
Fixed Income	-1.33	-1.82	-1.82	2.78	5.51	4.61	4.38	5.29	6.41	8.10	1/1/1982
Fixed Income - Net	-1.34	-1.84	-1.84	2.68	5.39	4.47	4.23				
Blmbg. Barc. U.S. Aggregate	-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	4.59	5.71	7.57	
Fixed Income IMRF Custom Benchmark	-1.24	-1.80	-1.80	2.16	5.34	4.05					
Real Estate	1.00	1.63	1.63	4.86	7.75	8.38	10.19	7.63	5.24	5.54	5/1/1985
Real Estate - Net	0.98	1.62	1.62	4.81	7.71	8.35	10.17				
Blended Benchmark (Real Estate)	0.00	0.00	0.00	0.34	3.54	5.00	8.82	6.93	7.17	7.45	
Alternatives Investments	5.42	5.81	5.81	17.59	15.00	12.68	10.15	6.79	12.05	11.03	2/1/1986
Alternatives Investments - Net	5.42	5.80	5.80	17.55	14.92	12.54	9.91				
Alternatives Custom Benchmark	0.72	1.45	1.45	9.00	9.00	9.00	9.00	10.71	12.12	12.53	
Private Equity	6.40	6.89	6.89	21.53	18.24	15.80	12.91	8.26	14.72	13.27	2/1/1986
Alternatives Custom Benchmark	0.72	1.45	1.45	9.00	9.00	9.00	9.00	10.71	12.12	12.53	
Agriculture	0.00	0.00	0.00	-0.01	-0.20	-1.28	8.20	7.15		6.81	10/1/1997
NCREIF Farmland Index	0.00	0.00	0.00	3.08	4.87	5.57	10.41	12.07		11.34	
Timberland	-8.41	-8.41	-8.41	-6.99	-2.25	-1.43	1.84	2.84		6.86	10/1/1992
NCREIF Timberland Index	0.00	0.00	0.00	0.81	1.77	2.30	4.55	5.68		8.28	

Benchmark definitions on next page.

Asset Class Returns

Periods Ended February 28, 2021

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Unlisted Infrastructure	4.19	3.97	3.97	20.62						13.02	4/1/2018
Alternatives Custom Benchmark	0.72	1.45	1.45	9.00						9.00	
Cash	0.08	0.18	0.18	2.22	2.77	2.18	1.19	1.64	3.12	3.77	7/1/1986
90 Day US Treasury Bill	0.01	0.02	0.02	0.40	1.54	1.18	0.62	1.42	2.58	3.20	

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 February 28, 2021

	Jan-2021		Feb-2021	
	\$	%	\$	%
Domestic Equity	21,391,436,533	42.83	22,235,524,859	43.63
Large Cap Growth	8,534,409,527	17.09	8,624,942,780	16.92
NTGI S&P 500 Growth	3,212,104,969	6.43	3,212,570,190	6.30
Sands Capital	3,408,651,767	6.83	3,499,191,165	6.87
Xponance Russell 1000 G	1,913,652,791	3.83	1,913,181,425	3.75
Large Cap Value	3,970,093,496	7.95	4,272,971,876	8.38
Dodge & Cox	1,454,218,939	2.91	1,593,324,930	3.13
BMO	1,576,367	0.00	4,153	0.00
LSV Asset	1,245,378,062	2.49	1,336,352,194	2.62
NTGI S&P 500 Value	1,268,920,128	2.54	1,343,290,599	2.64
Large Cap Pass. Core	2,938,681,423	5.88	3,033,025,968	5.95
NTGI MarketCap Idx.	2,938,681,423	5.88	3,033,025,968	5.95
Factor Diversity Strategies	1,097,968,512	2.20	1,123,314,081	2.20
U.S. Large Cap FDP-GSAM	1,097,968,512	2.20	1,123,314,081	2.20
Quantitative Factor Strategies	1,036,166,420	2.07	1,062,812,441	2.09
Quantitative US Equity - SciBeta	1,036,166,420	2.07	1,062,812,441	2.09
Small Cap Growth	1,081,120,378	2.16	1,178,409,180	2.31
Frontier Capital	909,870,997	1.82	994,068,290	1.95
FIAM Small Cap	171,249,381	0.34	184,340,890	0.36
Small Cap Value	1,724,229,676	3.45	1,928,290,551	3.78
Channing	280,839,718	0.56	319,424,460	0.63
DFA Small Cap Val.	659,602,040	1.32	742,415,213	1.46
Inv. Couns. Maryland	783,787,917	1.57	866,450,878	1.70

Investment Manager Asset Allocation

Periods Ended February 28, 2021

	Jan-2021		Feb-2021	
	\$	%	\$	%
Micro Cap	334,546,386	0.67	344,020,814	0.68
DFA Micro Cap (9-10)	334,546,386	0.67	344,020,814	0.68
Public Real Assets	674,220,715	1.35	667,737,167	1.31
Brookfield	158,717,469	0.32	157,611,082	0.31
Cohen & Steers	515,503,246	1.03	510,126,085	1.00
International Equity	9,570,157,347	19.16	9,756,531,943	19.14
Intl Large Cap Growth	1,668,678,286	3.34	1,701,793,358	3.34
EARNEST Part. Intl	550,727,345	1.10	579,770,840	1.14
William Blair	1,117,950,941	2.24	1,122,022,517	2.20
Intl Large Cap Value	1,262,624,624	2.53	1,301,197,277	2.55
Brandes Investment	529,252,284	1.06	553,052,313	1.09
Mondrian	599,424,981	1.20	612,804,700	1.20
Lazard	133,947,359	0.27	135,340,264	0.27
Intl Large Cap Core	4,379,796,740	8.77	4,481,703,026	8.79
Arrowstreet Capital	942,516,440	1.89	991,278,264	1.95
Brown Capital	614,934,760	1.23	597,832,630	1.17
GlobeFlex Capital	755,262,438	1.51	779,552,752	1.53
Xponance Intl EQ	95,922,046	0.19	99,062,580	0.19
Progress Intl Equity	911,409	0.00	904,943	0.00
Transition Account	119,717	0.00	119,717	0.00
NTGI MSCI EAFE	1,970,129,930	3.95	2,012,952,141	3.95
Intl All Cap Developed	151,453,894	0.30	154,670,480	0.30

Investment Manager Asset Allocation

Periods Ended February 28, 2021

	Jan-2021		Feb-2021	
	\$	%	\$	%
Ativo International	151,453,894	0.30	154,670,480	0.30
International Small Cap	635,610,660	1.27	644,860,533	1.27
Franklin Templeton	230,422,788	0.46	236,060,894	0.46
William Blair IntSC	405,187,872	0.81	408,799,640	0.80
Emerging Mkt Equity	1,471,993,142	2.95	1,472,307,269	2.89
Genesis Asset Mngrs.	1,471,993,142	2.95	1,472,307,269	2.89

Investment Manager Asset Allocation

Periods Ended February 28, 2021

	Jan-2021		Feb-2021	
	\$	%	\$	%
Fixed Income	12,147,045,604	24.32	11,957,725,264	23.46
Domestic Fixed Core	3,878,636,399	7.77	3,811,392,546	7.48
Attucks Fixed Income	99,952,546	0.20	98,226,221	0.19
Brandes FI Core	380,331,922	0.76	371,569,375	0.73
EARNEST Partners	1,040,481,675	2.08	1,022,596,761	2.01
Garcia Hamilton	1,107,930,993	2.22	1,090,126,564	2.14
Ramirez Asset Management	132,613,644	0.27	130,948,740	0.26
Xponance Yield Advantage Agg.	1,117,325,619	2.24	1,097,924,884	2.15
Domestic Fixed Passive Core	3,686,031,251	7.38	3,626,930,836	7.12
NTGI Blmbg Agg.	1,831,926,298	3.67	1,799,827,942	3.53
BlackRock US Debt I	1,854,104,953	3.71	1,827,102,895	3.59
Domestic Fixed Core Plus	2,973,235,757	5.95	2,912,885,000	5.72
LM Capital Group FI	979,510,326	1.96	960,861,734	1.89
Progress Inv. FI	3,748	0.00	3,746	0.00
BMO - TCH	666,316,322	1.33	654,642,998	1.28
Western Asset	1,141,953,744	2.29	1,114,410,045	2.19
Longfellow Core Plus	185,451,616	0.37	182,966,478	0.36
Bank Loans	567,209,535	1.14	566,641,671	1.11
Barings Global Loan Fund	567,209,535	1.14	566,641,671	1.11
Emerging Markets Debt	234,526,054	0.47	229,576,627	0.45
Standish-Mellon EMD	234,526,054	0.47	229,576,627	0.45
High Yield	807,406,608	1.62	810,298,583	1.59
MacKay Shields	807,361,550	1.62	810,253,795	1.59
FIAM High Yield	45,058	0.00	44,788	0.00

Investment Manager Asset Allocation

Periods Ended February 28, 2021

	Jan-2021		Feb-2021	
	\$	%	\$	%
Real Estate	3,218,243,105	6.44	3,265,026,744	6.41
Real Estate Core Cmp	1,760,742,652	3.53	1,790,778,560	3.51
TA Assoc. Buckhead	602,288,923	1.21	634,710,265	1.25
Barings Euro Core Property	141,137,622	0.28	140,935,553	0.28
Blackstone Property Euro	150,669,588	0.30	150,533,175	0.30
INVESCO Core Real Estate	204,127,320	0.41	204,127,320	0.40
INVESCO European real estate	64,402,304	0.13	64,336,924	0.13
AEW Core Property Tr	234,802,269	0.47	232,820,696	0.46
CBRE Core Partners	212,273,644	0.43	212,273,644	0.42
JPM Strategic Property Fund	151,040,983	0.30	151,040,983	0.30
RE Non-Core Cmp	1,457,500,453	2.92	1,474,248,183	2.89
Artemis MWBE Spruce	221,292,775	0.44	221,716,230	0.44
Franklin T. EMREFF	6,569,896	0.01	6,569,896	0.01
Security Capital	56,835,354	0.11	56,835,354	0.11
Dune II	17,793,041	0.04	18,138,649	0.04
Non-Core Real Estate Funds	947,850,485	1.90	941,100,377	1.85
Non-Core Intl Real Estate	207,025,635	0.41	229,765,403	0.45
Rockwood Fund VIII	10,993	0.00	1	0.00
Almanac ARS V	122,274	0.00	122,274	0.00
Alternatives Investments	3,236,194,900	6.48	3,421,015,877	6.71
Absolute Return	170,819	0.00	150,885	0.00
Aurora Investment	170,819	0.00	150,885	0.00
Private Equity	2,728,119,058	5.46	2,900,953,750	5.69

Investment Manager Asset Allocation

Periods Ended February 28, 2021

	Jan-2021		Feb-2021	
	\$	%	\$	%
Abbott S/A Comp.	383,645,946	0.77	395,328,602	0.78
Muller Monroe MPEFF	3,777,402	0.01	3,477,598	0.01
Pantheon S/A Comp.	287,747,344	0.58	287,583,186	0.56
Private Equity Fund - Domestic	1,617,390,003	3.24	1,765,340,589	3.46
Private Equity Fund - International	402,971,952	0.81	412,081,918	0.81
Oakbrook Opportunities Fund	32,586,410	0.07	37,141,857	0.07
Private Credit	155,824,456	0.31	172,922,053	0.34
Private Credit Fund - Domestic	155,824,456	0.31	172,922,053	0.34
Agriculture	217,350,363	0.44	216,102,863	0.42
Premiere Partners IV	217,350,363	0.44	216,102,863	0.42
Timberland	75,287,900	0.15	68,953,687	0.14
Forest Investment	75,287,900	0.15	68,953,687	0.14
Unlisted Infrastructure	59,442,304	0.12	61,932,639	0.12
Unlisted Infrastructure Funds	59,442,304	0.12	61,932,639	0.12
Cash & Equivalents	376,825,715	0.75	327,117,074	0.64
Total Fund	49,939,903,204	100.00	50,962,941,761	100.00

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	50,962,941,761	2.31	2.25	2.25	23.22	10.25	12.02	9.03	10.04	1/1/1982
Total Fund - Net		2.27	2.21	2.21	23.01	10.06	11.81	8.80		
Total Fund Benchmark		1.23	0.98	0.98	18.82	9.42	10.75	8.45		
Domestic Equity	22,235,524,859	4.32	4.36	4.36	39.92	14.98	17.66	13.26	11.99	1/1/1982
Domestic Equity - Net		4.27	4.31	4.31	39.69	14.77	17.43	13.01		
Blended Benchmark		3.13	2.67	2.67	35.33	14.97	17.41	13.43		
Russell 3000 Index		3.13	2.67	2.67	35.33	14.97	17.41	13.44	11.84	
U.S. Equity IMRF Custom Benchmark		2.84	2.91	2.91	33.32	13.54	16.35			
Large Cap Equity	17,054,254,705	3.43	2.89	2.89	40.15	15.65	18.27	13.91	11.71	1/1/1982
Large Cap Equity - Net		3.42	2.87	2.87	40.03	15.55	18.15	13.77		
Russell 1000 Index		2.90	2.05	2.05	34.28	14.98	17.37	13.58	11.96	
Large Cap Growth	8,624,942,780	1.63	0.74	0.74	54.78	23.95	24.17	16.87	12.83	1/1/1982
Large Cap Growth - Net		1.60	0.72	0.72	54.65	23.84	24.04	16.70		
LCG Blended Benchmark		-0.02	-0.76	-0.76	44.26	20.97	22.22	16.45		
Russell 1000 Growth Index		-0.02	-0.76	-0.76	44.26	20.97	22.22	16.45	11.87	
NTGI S&P 500 Growth	3,212,570,190	0.01	-0.49	-0.49	39.76	18.31	20.25	15.88	9.31	8/1/2001
NTGI S&P 500 Growth - Net		0.01	-0.50	-0.50	39.75	18.30	20.24	15.87		
S&P 500 Growth		0.00	-0.51	-0.51	39.85	18.34	20.28	15.89	9.29	
Xponance Russell 1000 G	1,913,181,425	-0.02	-0.76	-0.76	44.23				20.72	10/1/2018
Xponance Russell 1000 G - Net		-0.03	-0.77	-0.77	44.20				20.69	
Russell 1000 Growth Index		-0.02	-0.76	-0.76	44.26				20.73	
Sands Capital	3,499,191,165	4.07	2.74	2.74	76.34	31.18	29.84	20.12	15.26	11/1/2003
Sands Capital - Net		4.02	2.69	2.69	76.01	30.90	29.57	19.86		
LCG Blended Benchmark		-0.02	-0.76	-0.76	44.26	20.97	22.22	16.45	11.67	
Russell 1000 Growth Index		-0.02	-0.76	-0.76	44.26	20.97	22.22	16.45	11.72	
Large Cap Value	4,272,971,876	7.75	7.68	7.68	26.69	8.06	13.25	11.38	10.38	10/1/1982
Large Cap Value - Net		7.73	7.64	7.64	26.51	7.90	13.07	11.20		
LCV Blended Benchmark		6.04	5.07	5.07	22.22	8.23	12.02	10.40		
Russell 1000 Value Index		6.04	5.07	5.07	22.22	8.23	12.02	10.40	11.77	

Benchmark definitions in glossary.

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								Inception Date
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Dodge & Cox	1,593,324,930	9.64	9.27	9.27	32.45	10.01	15.97	12.46	10.08	9/1/2003
Dodge & Cox - Net		9.59	9.22	9.22	32.18	9.78	15.73	12.22		
LCV Blended Benchmark		6.04	5.07	5.07	22.22	8.23	12.02	10.40	8.52	
Russell 1000 Value Index		6.04	5.07	5.07	22.22	8.23	12.02	10.40	8.67	
BMO	4,153									
LSV Asset	1,336,352,194	7.49	9.19	9.19	26.38	6.09	12.64	11.51	10.86	2/1/2003
LSV Asset - Net		7.49	9.13	9.13	26.06	5.83	12.38	11.23		
LCV Blended Benchmark		6.04	5.07	5.07	22.22	8.23	12.02	10.40	9.36	
Russell 1000 Value Index		6.04	5.07	5.07	22.22	8.23	12.02	10.40	9.37	
NTGI S&P 500 Value	1,343,290,599	5.86	4.20	4.20	20.13	8.92	12.54	10.53	6.27	8/1/1999
NTGI S&P 500 Value - Net		5.86	4.20	4.20	20.12	8.91	12.53	10.53		
S&P 500 Value		5.92	4.24	4.24	19.93	8.84	12.44	10.45	6.23	
Large Cap Pass. Core	3,033,025,968	3.21	2.88	2.88	35.46	14.98	17.45	13.48	11.57	1/1/1985
Large Cap Pass. Core - Net		3.21	2.88	2.88	35.45	14.97	17.44	13.48		
Dow Jones US Total Stock Market Index		3.20	2.87	2.87	35.50	14.95	17.39	13.41		
NTGI MarketCap Idx.	3,033,025,968	3.21	2.88	2.88	35.46	14.98	17.45	13.48	11.36	2/1/1985
NTGI MarketCap Idx. - Net		3.21	2.88	2.88	35.45	14.97	17.44	13.48		
Dow Jones US Total Stock Market Index		3.20	2.87	2.87	35.50	14.95	17.39	13.41		
Factor Diversity Strategies	1,123,314,081	2.31	2.30	2.30					16.39	8/18/2020
U.S. Large Cap FDP-GSAM	1,123,314,081	2.31	2.30	2.30					16.39	8/18/2020
U.S. Large Cap FDP-GSAM - Net		2.30	2.29	2.29					16.34	
Solactive GBS U.S. 1000 Index		2.76	2.05	2.05					15.85	
GSAM Active Beta US. Large Cap FDC Index		2.30	2.28	2.28					16.22	
Quantitative Factor Strategies	1,062,812,441	2.57	1.59	1.59	22.01				10.92	9/17/2019
Quantitative US Equity - SciBeta	1,062,812,441	2.57	1.59	1.59	22.01				10.92	9/17/2019
Quantitative US Equity - SciBeta - Net		2.57	1.58	1.58	21.58				10.58	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		2.59	1.61	1.61	21.39				10.33	

Benchmark definitions in glossary.

Wilshire Consulting Performance



Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	3,450,720,545	10.70	14.92	14.92	52.95	14.70	16.94	11.94	12.63	7/1/1988
Small Cap Composite - Net		10.45	14.66	14.66	52.06	14.04	16.29	11.33		
Russell 2000 Index		6.23	11.58	11.58	51.00	14.87	17.92	11.86	10.11	
Small Cap Growth	1,178,409,180	9.00	13.72	13.72	69.88	23.82	22.27	14.64	14.06	7/1/1988
Small Cap Growth - Net		8.51	13.21	13.21	68.57	22.91	21.50	13.98		
Russell 2000 Growth Index		3.30	8.28	8.28	58.88	18.95	21.15	13.80	9.20	
Frontier Capital	994,068,290	9.25	14.81	14.81	77.32	28.95	27.12	15.38	14.50	8/1/1988
Frontier Capital - Net		8.71	14.24	14.24	75.78	27.79	26.16	14.64		
Russell 2000 Growth Index		3.30	8.28	8.28	58.88	18.95	21.15	13.80	9.29	
FIAM Small Cap	184,340,890	7.64	8.20	8.20	43.33	15.35	16.37	13.06	13.93	8/1/1988
FIAM Small Cap - Net		7.43	7.98	7.98	42.86	14.95	15.90	12.54		
Russell 2000 Index		6.23	11.58	11.58	51.00	14.87	17.92	11.86	10.17	
Russell 2000 Growth Index		3.30	8.28	8.28	58.88	18.95	21.15	13.80	9.29	
Small Cap Value	1,928,290,551	11.84	15.56	15.56	44.83	10.15	14.39	10.74	11.99	9/1/1989
Small Cap Value - Net		11.73	15.45	15.45	44.12	9.60	13.80	10.20		
Russell 2000 Value Index		9.39	15.15	15.15	41.06	10.14	14.22	9.65	10.30	
Channing	319,424,460	13.74	12.28	12.28	53.80	12.23	15.83		12.21	7/1/2011
Channing - Net		13.62	12.16	12.16	53.08	11.67	15.26		11.60	
Russell 2000 Value Index		9.39	15.15	15.15	41.06	10.14	14.22		10.15	
DFA Small Cap Val.	742,415,213	12.56	19.02	19.02	48.22	8.94	12.98	10.13	12.16	2/1/1996
DFA Small Cap Val. - Net		12.43	18.89	18.89	47.58	8.41	12.41	9.60		
Russell 2000 Value Index		9.39	15.15	15.15	41.06	10.14	14.22	9.65	9.89	
Inv. Couns. Maryland	866,450,878	10.55	13.95	13.95	39.11	10.48	15.46	11.46	11.80	5/1/1999
Inv. Couns. Maryland - Net		10.46	13.86	13.86	38.36	9.90	14.84	10.93		
Russell 2000 Value Index		9.39	15.15	15.15	41.06	10.14	14.22	9.65	9.52	
Micro Cap	344,020,814	10.22	15.32	15.32	47.96	11.53	14.43	10.22	11.78	7/1/1984
Micro Cap - Net		10.09	15.18	15.18	47.23	10.95	13.80	9.53		
Russell Microcap Index		6.02	21.09	21.09	64.91	16.25	19.18	12.25		

Benchmark definitions in glossary.

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
DFA Micro Cap (9-10)	344,020,814	10.22	15.32	15.32	47.96	11.82	15.67	12.16	11.48	8/1/1987
DFA Micro Cap (9-10) - Net		10.09	15.18	15.18	47.23	11.27	15.10	11.60		
Russell 2000 Index		6.23	11.58	11.58	51.00	14.87	17.92	11.86	9.51	
Public Real Assets	667,737,167	-0.96	-2.32	-2.32	0.47	6.58			4.70	8/1/2017
Public Real Assets - Net		-1.06	-2.41	-2.41	0.07	6.12			4.26	
Public Real Assets Benchmark		-0.70	-2.16	-2.16	-0.93	4.98			2.84	
Brookfield	157,611,082	-0.70	-1.57	-1.57	-3.53	3.82			1.48	8/1/2017
Brookfield - Net		-0.83	-1.70	-1.70	-4.05	3.27			0.96	
Dow Jones Brookfield Global Infrastructure Composite Index		-0.24	-0.92	-0.92	-3.30	3.40			0.94	
Cohen & Steers	510,126,085	-1.04	-2.54	-2.54	2.28	7.85			6.23	8/1/2017
Cohen & Steers - Net		-1.13	-2.63	-2.63	1.92	7.42			5.82	
FTSE Global Core Infrastructure 50/50 Index (Net)		-0.92	-2.79	-2.79	0.22	5.75			3.76	

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	9,756,531,943	1.95	1.90	1.90	29.16	6.68	12.03	6.56	8.05	9/1/1986
International Equity - Net		1.90	1.83	1.83	28.67	6.32	11.66	6.21		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77		
International Equity IMRF Custom Benchmark		1.97	2.30	2.30	27.25	5.50	11.32			
Intl LargeCap Equity	7,484,693,661	2.37	2.16	2.16	28.05	6.31	11.51	6.40	8.00	9/1/1986
Intl LargeCap Equity - Net		2.32	2.11	2.11	27.67	6.03	11.21	6.12		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77		
Intl Large Cap Grwth	1,701,793,358	1.98	1.83	1.83	39.91	10.02	14.66	7.58	9.42	9/1/2002
Intl Large Cap Grwth - Net		1.92	1.76	1.76	39.49	9.74	14.36	7.24		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	7.73	
MSCI AC World ex USA Growth (Net)		-0.36	0.24	0.24	33.42	9.92	13.75	6.76	8.49	
EARNEST Part. Intl	579,770,840	5.27	4.86	4.86	30.95	5.54	12.56	5.26	9.40	10/1/2004
EARNEST Part. Intl - Net		5.23	4.81	4.81	30.62	5.34	12.35	4.97		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	6.50	
MSCI AC World ex USA Growth (Net)		-0.36	0.24	0.24	33.42	9.92	13.75	6.76	7.73	
William Blair	1,122,022,517	0.36	0.33	0.33	45.03	13.07	15.93	9.50	11.01	10/1/2002
William Blair - Net		0.29	0.25	0.25	44.56	12.68	15.53	9.11		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	8.42	
MSCI AC World ex USA Growth (Net)		-0.36	0.24	0.24	33.42	9.92	13.75	6.76	9.07	
Intl Large Cap Val.	1,301,197,277	3.06	3.46	3.46	18.57	2.40	8.36	4.34	8.52	10/1/1995
Intl Large Cap Val. - Net		2.98	3.39	3.39	18.21	2.07	7.99	3.98		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	5.65	
MSCI AC World ex USA Value		4.36	4.21	4.21	18.93	1.34	9.11	3.25		
Brandes Investment	553,052,313	4.50	4.20	4.20	18.63	1.06	7.81	4.29	8.56	1/1/1996
Brandes Investment - Net		4.44	4.14	4.14	18.36	0.84	7.56	4.05		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	5.56	
MSCI AC World ex USA Value		4.36	4.21	4.21	18.93	1.34	9.11	3.25		

Benchmark definitions in glossary.

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Mondrian	612,804,700	2.23	3.69	3.69	18.13	3.52	8.74		5.92	4/1/2012
Mondrian - Net		2.14	3.60	3.60	17.65	3.06	8.24		5.41	
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21		6.28	
MSCI AC World ex USA Value		4.36	4.21	4.21	18.93	1.34	9.11		4.66	
Lazard	135,340,264	1.04	-0.38	-0.38	21.24	4.62	9.58		7.03	4/1/2012
Lazard - Net		0.98	-0.44	-0.44	20.95	4.35	9.22		6.53	
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21		6.28	
MSCI AC World ex USA Value		4.36	4.21	4.21	18.93	1.34	9.11		4.66	
Intl Large Cap Active Core	2,468,750,885	2.45	2.73	2.73	31.98	7.25	12.78	8.11	6.13	2/1/2008
Intl Large Cap Active Core - Net		2.38	2.66	2.66	31.20	6.73	12.22	7.56		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	3.49	
Arrowstreet Capital	991,278,264	5.17	5.71	5.71	46.13	11.37	16.23	9.49	7.21	3/1/2008
Arrowstreet Capital - Net		5.07	5.60	5.60	45.49	10.86	15.70	8.98	6.71	
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	3.29	
Brown Capital	597,832,630	-2.78	-2.49	-2.49	33.11	10.83	11.51	8.75	8.81	10/1/2004
Brown Capital - Net		-2.78	-2.49	-2.49	32.06	10.34	10.76	7.94		
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	6.50	
GlobeFlex Capital	779,552,752	3.22	3.76	3.76	22.85	1.70	10.06	6.51	5.29	3/1/2006
GlobeFlex Capital - Net		3.13	3.67	3.67	22.35	1.29	9.63	6.07	4.84	
MSCI AC World ex USA (Net)		1.98	2.20	2.20	26.18	5.44	11.21	4.77	4.59	
Xponance Intl EQ	99,062,580	3.28							3.28	2/1/2021
Xponance Intl EQ - Net		3.28							3.28	
MSCI EAFE Index (Net)		2.24							2.24	
Progress Intl Equity	904,943									
Intl Large Cap Passive Core	2,012,952,141	2.17	0.91	0.91	21.71	5.12	10.11	5.43	4.27	2/1/2000
Intl Large Cap Passive Core - Net		2.17	0.91	0.91	21.70	5.11	10.10	5.42		
MSCI EAFE Index (Net)		2.24	1.15	1.15	22.46	4.59	9.73	5.04	3.89	

Benchmark definitions in glossary.

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
NTGI MSCI EAFE	2,012,952,141	2.17	0.91	0.91	21.71	5.12	10.11	5.43	4.26	2/1/2000
NTGI MSCI EAFE - Net		2.17	0.91	0.91	21.70	5.11	10.10	5.42		
MSCI EAFE Index (Net)		2.24	1.15	1.15	22.46	4.59	9.73	5.04	3.89	
Intl All Cap Developed	154,670,480	2.12	0.65	0.65	14.90				9.09	2/1/2019
Intl All Cap Developed - Net		2.12	0.52	0.52	14.35				8.60	
MSCI EAFE + Canada (Net)		2.55	1.45	1.45	22.15				11.22	
Ativo International	154,670,480	2.12	0.65	0.65	14.90				9.09	2/1/2019
Ativo International - Net		2.12	0.52	0.52	14.35				8.60	
MSCI EAFE + Canada (Net)		2.55	1.45	1.45	22.15				11.22	
Intl Small Cap Eqty	644,860,533	1.46	0.95	0.95	40.51	8.22	13.01	8.92	6.33	12/1/2005
Intl Small Cap Eqty - Net		1.28	0.78	0.78	39.32	7.38	12.18	8.12		
MSCI AC World ex USA Small Cap (Net)		3.62	3.44	3.44	34.33	5.49	11.81	6.21	7.00	
Custom Benchmark (Intl Small Cap)		3.62	3.44	3.44	34.33	5.49	11.81	6.23	6.32	
Franklin Templeton	236,060,894	2.45	3.51	3.51	33.60	4.79	11.25		7.40	8/1/2011
Franklin Templeton - Net		2.28	3.34	3.34	32.65	3.95	10.45		6.63	
MSCI AC World ex USA Small Cap (Net)		3.62	3.44	3.44	34.33	5.49	11.81		6.42	
William Blair IntSC	408,799,640	0.89	-0.47	-0.47	44.84	10.43	14.05	9.78	11.45	9/1/2010
William Blair IntSC - Net		0.72	-0.64	-0.64	43.48	9.59	13.19	8.93	10.60	
MSCI AC World ex USA Small Cap (Net)		3.62	3.44	3.44	34.33	5.49	11.81	6.21	8.24	
Custom Benchmark (Intl Small Cap)		3.62	3.44	3.44	34.33	5.49	11.81	6.23	8.52	
Emerging Mkt Equity	1,472,307,269	0.07	1.10	1.10	31.90	8.51	15.90	6.37	9.53	2/1/1992
Emerging Mkt Equity - Net		0.02	1.01	1.01	31.11	7.89	15.22	5.75		
MSCI Emerging Markets Index		0.77	3.89	3.89	36.51	6.74	15.66	4.78	7.67	
Genesis Asset Mngrs.	1,472,307,269	0.07	1.10	1.10	31.90	8.51	15.90	6.37	11.81	5/1/2004
Genesis Asset Mngrs. - Net		0.02	1.01	1.01	31.11	7.89	15.22	5.75		
MSCI Emerging Markets Index		0.77	3.89	3.89	36.51	6.74	15.66	4.78	9.75	

Benchmark definitions in glossary.

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	11,957,725,264	-1.33	-1.82	-1.82	2.78	5.51	4.61	4.38	8.10	1/1/1982
Fixed Income - Net		-1.34	-1.84	-1.84	2.68	5.39	4.47	4.23		
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	7.57	
Fixed Income IMRF Custom Benchmark		-1.24	-1.80	-1.80	2.16	5.34	4.05			
Active Fixed Core	3,811,392,546	-1.49	-2.06	-2.06	1.93	5.36	3.88	4.07	4.61	4/1/2001
ActiveCore Fixed Inc - Net		-1.52	-2.09	-2.09	1.83	5.26	3.77	3.92		
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	4.58	
Attucks Fixed Income	98,226,221	-1.72							-1.72	2/1/2021
Attucks Fixed Income - Net		-1.72							-1.72	
Blmbg. Barc. U.S. Aggregate		-1.44							-1.44	
Brandes FI Core	371,569,375	-1.75	-2.40	-2.40	1.42	4.87	3.15		3.15	3/1/2016
Brandes FI Core - Net		-1.75	-2.40	-2.40	1.42	4.87	3.15		3.15	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55		3.55	
EARNEST Partners	1,022,596,761	-1.49	-1.82	-1.82	1.00	5.42	3.66	4.12	4.61	5/1/2005
EARNEST Partners - Net		-1.53	-1.85	-1.85	0.87	5.29	3.51	3.94	4.42	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	4.21	
Garcia Hamilton	1,090,126,564	-1.51	-2.33	-2.33	2.16	5.26	3.68		3.75	6/1/2015
Garcia Hamilton - Net		-1.52	-2.35	-2.35	2.08	5.17	3.59		3.66	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55		3.37	
Ramirez Asset Management	130,948,740	-1.26	-1.50	-1.50					4.63	5/1/2020
Ramirez Asset Management - Net		-1.30	-1.55	-1.55					4.50	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15					0.20	
Xponance Yield Advantage Agg.	1,097,924,884	-1.41	-2.00	-2.00	2.38	5.39	4.24	4.03	4.46	6/1/2005
Xponance Yield Advantage Agg. - Net		-1.44	-2.03	-2.03	2.25	5.25	4.10	3.87	4.28	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	4.16	
Pass. Core Fixed Inc	3,626,930,836	-1.60	-2.33	-2.33	1.29	5.33	3.58	3.61	5.87	1/1/1990
Pass. Core Fixed Inc - Net		-1.60	-2.33	-2.33	1.28	5.32	3.57	3.60		
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	5.86	

Benchmark definitions in glossary.

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock US Debt I	1,827,102,895	-1.46	-2.15	-2.15	1.51	5.42	3.66		3.65	10/1/2013
BlackRock US Debt I - Net		-1.46	-2.15	-2.15	1.51	5.42	3.65		3.65	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55		3.53	
NTGI Blmbg Agg.	1,799,827,942	-1.75	-2.51	-2.51	1.06	5.23	3.50	3.57	5.91	2/1/1990
NTGI Blmbg Agg. - Net		-1.75	-2.52	-2.52	1.05	5.23	3.50	3.56	5.91	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	5.91	
Core Plus Fixed Income	2,912,885,000	-1.76	-2.44	-2.44	3.72	6.06	4.84	4.60	8.00	1/1/1982
Core Plus Fixed Inc. - Net		-1.77	-2.47	-2.47	3.56	5.88	4.66	4.42	8.00	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	7.57	
LM Capital Group FI	960,861,734	-1.55	-1.96	-1.96	4.63	6.17	4.58	4.44	5.06	5/1/2005
LM Capital Group FI - Net		-1.55	-2.00	-2.00	4.46	6.00	4.41	4.28	4.89	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	4.21	
Progress Inv. FI	3,746									
BMO - TCH	654,642,998	-1.52	-2.01	-2.01	2.87	5.58	5.32	4.80	5.07	5/1/2005
BMO - TCH - Net		-1.56	-2.04	-2.04	2.73	5.44	5.18	4.66	4.94	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	4.21	
Western Asset	1,114,410,045	-2.15	-3.22	-3.22	3.50	6.28	5.32	4.99	5.54	11/1/2001
Western Asset - Net		-2.15	-3.22	-3.22	3.39	6.17	5.20	4.86	5.54	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15	1.38	5.32	3.55	3.58	4.34	
Longfellow Core Plus	182,966,478	-1.34	-1.73	-1.73					3.79	5/1/2020
Longfellow Core Plus - Net		-1.39	-1.78	-1.78					3.65	
Blmbg. Barc. U.S. Aggregate		-1.44	-2.15	-2.15					0.20	
Bank Loans	566,641,671	0.88	2.23	2.23	5.21	4.11	6.17		4.50	8/1/2014
Bank Loans - Net		0.88	2.23	2.23	5.21	3.90	5.80		4.07	
Custom Benchmark		0.72	1.93	1.93	5.71	4.47	5.99		4.27	
Barings Global Loan Fund	566,641,671	0.88	2.23	2.23	5.21	4.11	6.17		4.50	8/1/2014
Barings Global Loan Fund - Net		0.88	2.23	2.23	5.21	3.90	5.80		4.07	
Custom Benchmark		0.72	1.93	1.93	5.71	4.47	5.99		4.27	

Benchmark definitions in glossary.

Periods Ended February 28, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	229,576,627	-2.11	-3.42	-3.42	4.01	2.49	6.65		3.17	8/1/2014
Emerging Markets Debt - Net		-2.19	-3.50	-3.50	3.65	2.14	6.29		2.82	
Custom Benchmark		-2.18	-3.18	-3.18	3.50	3.05	6.08		2.61	
Standish-Mellon EMD	229,576,627	-2.11	-3.42	-3.42	4.01	2.49	6.65		3.17	8/1/2014
Standish EM MRK - Net		-2.19	-3.50	-3.50	3.65	2.14	6.29		2.82	
Custom Benchmark		-2.18	-3.18	-3.18	3.50	3.05	6.08		2.61	
High Yield	810,298,583	1.03	1.73	1.73	10.04	7.31	9.41	6.92	9.49	4/1/1986
High Yield - Net		1.03	1.73	1.73	9.77	6.96	9.07	6.55		
ICE BofAML US High Yield, Cash Pay Index		0.33	0.65	0.65	8.56	6.24	8.80	6.32	8.24	
MacKay Shields	810,253,795	1.03	1.73	1.73	10.05	7.32	9.54	7.23	8.80	11/1/2000
MacKay Shields - Net		1.03	1.73	1.73	9.79	6.96	9.19	6.86		
ICE BofAML US High Yield, Cash Pay Index		0.33	0.65	0.65	8.56	6.24	8.80	6.32	7.51	

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