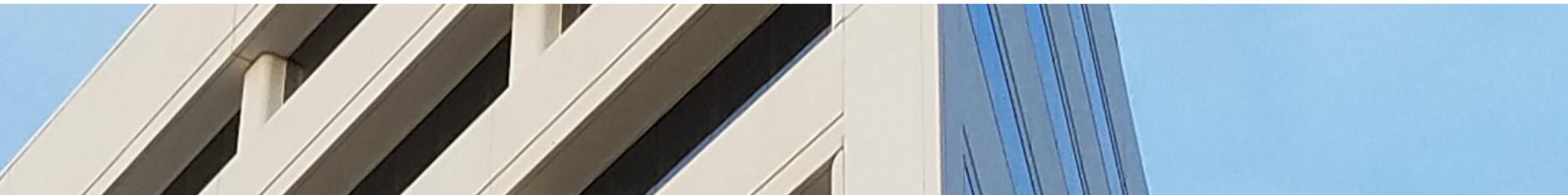




WILSHIRE



Monthly Performance Review

As of June 30, 2021



Capital Market Review

Economic Review

Market Commentary

The continued reopening of economies and rapid economic rebound helped push markets higher during the Second Quarter of 2021; however, inflation continued to accelerate. It remains unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy.

U.S. CPI rose 0.9% in June on a seasonally adjusted basis after rising 0.6% during May. The 0.9% increase in June marked the largest one-month change since June 2008. Over the trailing one-year, U.S. CPI is up 5.4%.

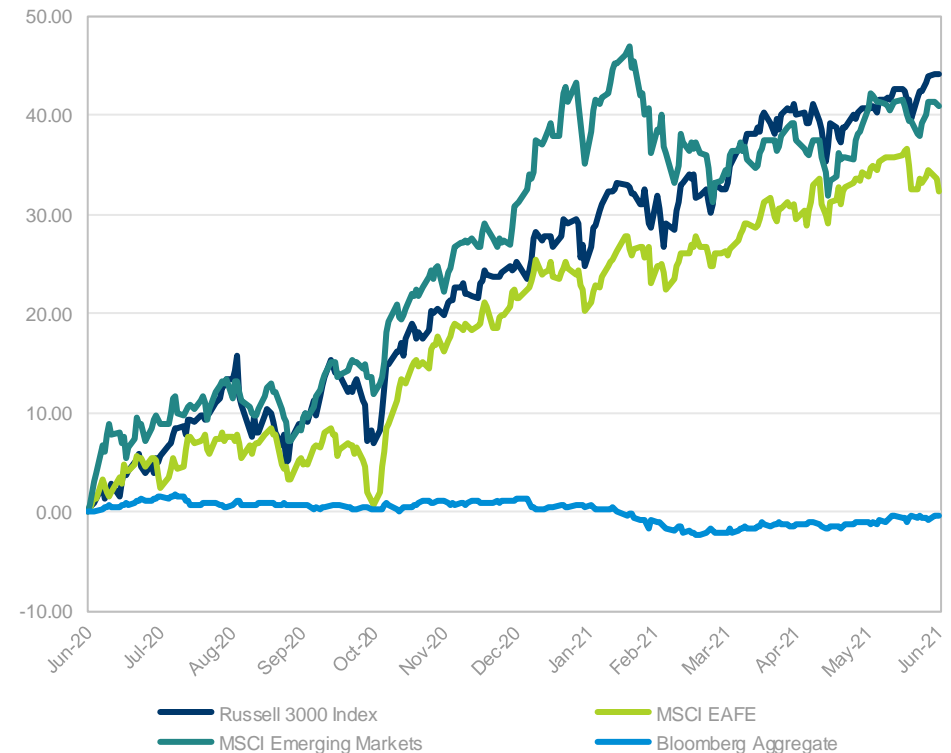
The latest estimate for U.S. real gross domestic product (GDP) growth in the Second Quarter 2021 is 7.6%* annualized.

Unemployment in the United States saw little change during the month of June, slightly rising from 5.8% to 5.9%. The U.S. added approximately 850,000 jobs during the month, but saw a growing number of workforce participants now searching for employment.

Manufacturing in the United States again marked an expansionary reading during June; however, slowed down from the prior month. The ISM Manufacturing Index registered 60.6 percent, a decrease of 0.6 percentage points month-over-month.

Consumer sentiment in the United States improved during the month given the ongoing reopening of economies. The University of Michigan Consumer Sentiment Index marked a reading of 86.4 during June, up from 82.9 during May.

One-Year Cumulative Return (%)

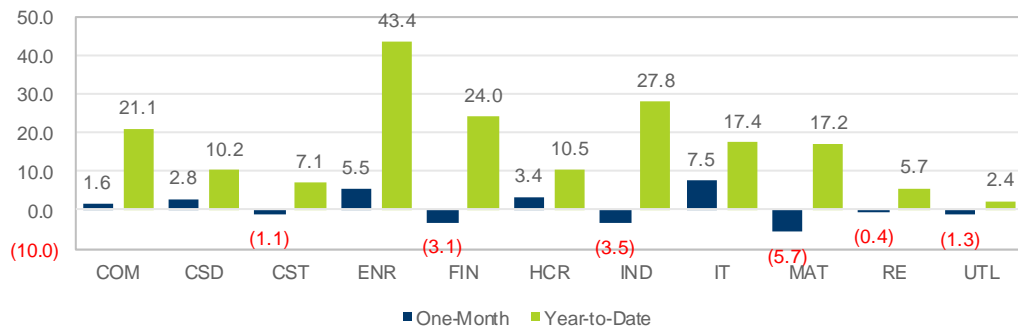


*Source: Federal Reserve Bank of Atlanta, GDPNow model. As of July 20, 2021.

U.S. Equity Market

U.S. Equity Indices (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index	2.47	8.24	15.11	44.16	18.71	17.87	14.68
Standard & Poor's 500 Index	2.33	8.55	15.25	40.79	18.65	17.64	14.83
Russell 1000 Index	2.51	8.54	14.95	43.07	19.14	17.98	14.88
Russell 2500 Index	1.18	5.44	16.97	57.79	15.22	16.34	12.85
Russell 2000 Index	1.94	4.29	17.54	62.03	13.51	16.46	12.33
Russell Micro Cap Index	2.19	4.14	29.02	75.77	14.46	18.12	13.05
<hr/>							
Russell 1000 Index	2.51	8.54	14.95	43.07	19.14	17.98	14.88
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.12	23.64	17.85
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.41	11.87	11.60
Russell 2000 Index	1.94	4.29	17.54	62.03	13.51	16.46	12.33
Russell 2000 Growth Index	4.69	3.92	8.98	51.36	15.93	18.75	13.51
Russell 2000 Value Index	(0.61)	4.56	26.69	73.28	10.26	13.61	10.84
<hr/>							
Russell 3000 Index	2.47	8.24	15.11	44.16	18.71	17.87	14.68
GICS - Communication Services	1.63	5.83	21.06	24.04	16.19	17.66	11.63
GICS - Consumer Discretionary	2.82	5.55	10.24	50.54	22.32	21.17	17.82
GICS - Consumer Staples	(1.07)	2.77	7.10	24.29	12.22	6.23	10.75
GICS - Energy	5.51	11.57	43.42	58.29	(5.78)	(0.52)	(0.69)
GICS - Financials	(3.09)	6.90	24.02	59.45	17.00	18.10	14.70
GICS - Health Care	3.40	8.16	10.47	29.49	17.74	15.47	16.26
GICS - Industrials	(3.47)	10.80	27.84	77.78	23.05	17.86	15.64
GICS - Information Technology	7.48	13.73	17.38	49.11	31.18	31.53	21.26
GICS - Materials	(5.70)	4.70	17.19	53.38	14.76	14.74	10.74
GICS - Real Estate	(0.44)	1.93	5.70	64.00	8.86	12.66	7.17
GICS - Utilities	(1.32)	(0.30)	2.36	13.94	8.91	5.52	9.03

Sector Returns (%)



Market Commentary

The U.S. stock market again rose sharply during June, despite ongoing inflation concerns broadly among investors. For the month, the Russell 3000 Index returned +2.5%, now up +15.1% year-to-date.

The Federal Reserve met during June to provide guidance around the timetable for rate hikes and address inflation concerns. Chairman Jerome Powell believes that price increases will wane, saying that current pressure points “don’t speak to a broadly tight economy”. Additionally, Powell reiterated its patience to maintain a looser monetary policy noting that it’s “highly unlikely” the Fed will raise rates in 2021 despite a strong economy. Expectations of future rate hikes now point to two hikes in 2023, sooner than previously expected.

Following the Fed’s meeting in mid-June, the market saw a general rotation out of value and small cap stocks and into longer duration Treasuries, large cap stocks and growth-oriented stocks. During the month, large cap growth stocks led the U.S. stock market up +6.3%. Year-to-date; however, small cap value stocks remain the highest returners up +26.7%.

Information Technology (+7.5%) and Energy (+5.5%) led sector returns during the month. Year-to-date, all eleven sectors returned in positive territory.

Non-U.S. Equity Market

Market Commentary

Equity markets outside of the United States pulled back during the month, down -0.7%, but remain positive year-to-date, up +9.2% through the end of June.

Developed markets trailed emerging markets during the month, down -1.1% versus +0.2% for emerging markets equities. Year-to-date; however, developed markets lead emerging markets, up +8.8% versus +7.5%.

Despite growing vaccine rates among European countries, the spread of the delta variant continues to be a major concern that could slow the full reopening of many hard-hit economies. Within the U.K.; however, rising case counts has not led to significantly higher hospitalizations, somewhat proving efficacy of vaccinations. U.K. stocks rose +5.6% during the quarter.

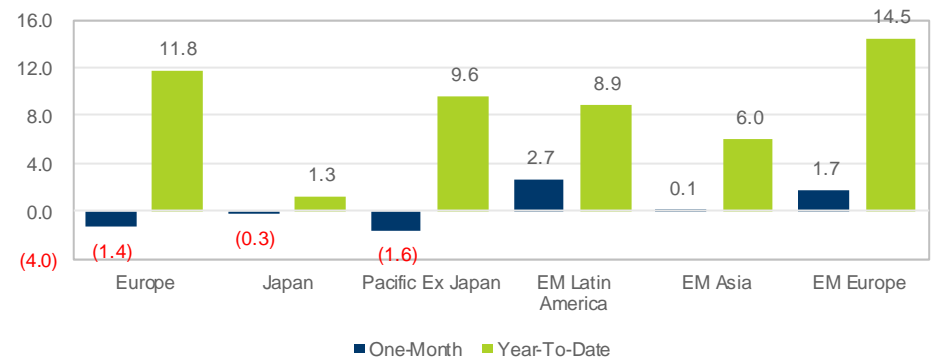
In contrast, Japan's slow vaccination roll-out has hindered relative performance as case counts and hospitalizations are on the rise.

China's gross domestic product growth slowed to 7.9% year-over-year during the Second Quarter 2021, down from 18.3% in the First Quarter.

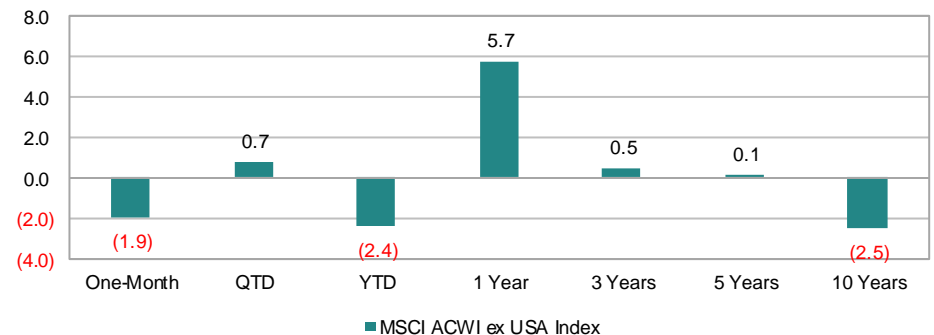
The U.S. Dollar strengthened during the month, providing a headwind for U.S.-based investors of approximately -1.9%.

Non-U.S. Equity (USD %)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	(0.65)	5.48	9.16	35.72	9.37	11.07	5.44
MSCI EAFE Index	(1.13)	5.17	8.83	32.35	8.26	10.27	5.89
MSCI Emerging Markets Index	0.17	5.05	7.45	40.90	11.26	13.02	4.28
MSCI AC World ex U.S. Small Index	(0.62)	6.35	12.24	47.04	9.77	11.96	7.01
MSCI Europe Index	(1.36)	7.42	11.80	35.09	8.65	10.34	5.58
MSCI Japan Index	(0.29)	(0.28)	1.28	24.84	7.23	10.18	7.15
MSCI Pacific ex Japan Index	(1.59)	4.76	9.60	34.19	8.15	10.43	5.53
MSCI EM Latin America Index	2.70	15.01	8.89	44.92	5.05	5.89	(2.45)
MSCI EM Asia Index	0.09	3.77	6.02	41.03	13.05	15.25	7.02
MSCI EM Europe Index	1.73	13.71	14.46	32.89	8.40	9.96	(1.21)
Local Currency (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	1.29	4.75	11.54	29.99	8.90	10.98	7.93
MSCI EAFE Index	1.38	4.79	12.75	27.08	7.52	10.00	8.09
MSCI Emerging Markets Index	0.83	3.83	7.95	36.07	11.98	13.56	7.64

Regional Returns (%)



Currency Effect (%)



Fixed Income Market

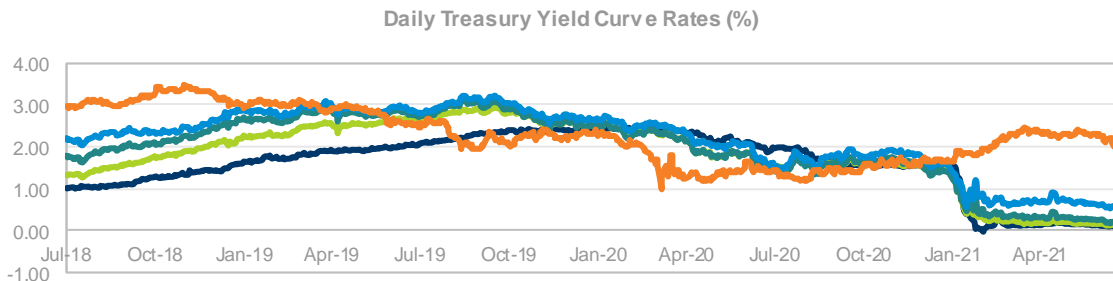
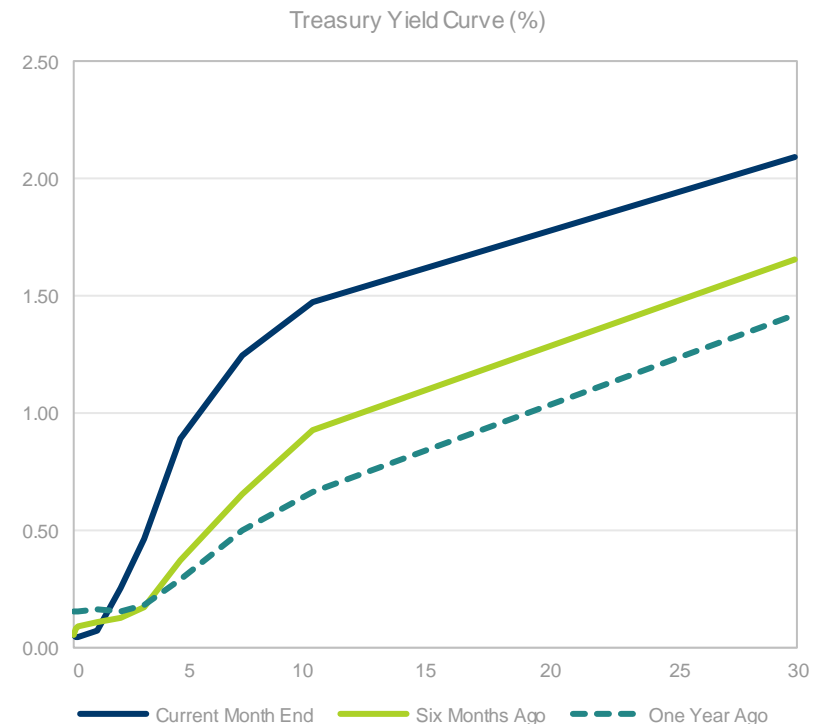
Market Commentary

The U.S. Treasury yield curve flattened during the quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended June at 1.47%, down 27 basis points from the end of March, down 11 basis points from the end of May and down 23 basis points for its intra-quarter high during mid-May. Given the declining rate environment, which is generally positive for fixed income investors, the Bloomberg Barclays U.S. Aggregate Index was up +0.7% for the month.

The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate; however, the median forecast for future overnight rates (as implied by the Fed’s infamous “dot plot”) shifted upwards from no change to an expected level of 0.5% in 2023. Chairman Jerome Powell again indicated that the Fed would not raise rates “preemptively” on possible inflation fears.

U.S. Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays U.S. Aggregate	0.70	1.83	(1.60)	(0.33)	5.34	3.02	3.39
Bloomberg Barclays Long Gov't/Credit	3.56	6.44	(4.64)	(1.86)	9.92	5.45	7.29
Bloomberg Barclays LT Treasury	3.57	6.46	(7.92)	(10.58)	7.98	3.13	6.66
Bloomberg Barclays U.S. TIPS	0.61	3.25	1.73	6.51	6.53	4.17	3.40
Bloomberg Barclays U.S. Credit	1.50	3.32	(1.28)	2.99	7.41	4.63	4.91
Bloomberg Barclays U.S. High Yield	1.34	2.74	3.62	15.37	7.44	7.48	6.65
ICE BofA U.S. High Yield Cash Pay	1.36	2.75	3.59	15.48	7.12	7.27	6.47
S&P LSTA Levered Loan Index	0.37	1.47	3.28	11.65	4.39	4.98	4.38
ICE BofA US 3-Month Treasury Bill	(0.00)	(0.00)	0.02	0.09	1.34	1.17	0.63

Global Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays Global Aggregate	(0.88)	1.31	(3.21)	2.63	4.22	2.34	2.05
Bloomberg Barclays Global Aggregate (Hdg.)	0.49	0.98	(1.52)	0.08	4.59	2.98	3.86
JPM GBI-EM Index	(1.22)	4.50	(2.30)	8.12	3.93	2.92	0.81
JPM EMBI Global Index	0.89	3.93	(1.00)	6.82	6.49	4.45	5.35
JPM Corporate EMBI Index	0.84	2.10	1.10	8.21	7.71	5.86	5.89



Real Assets Market

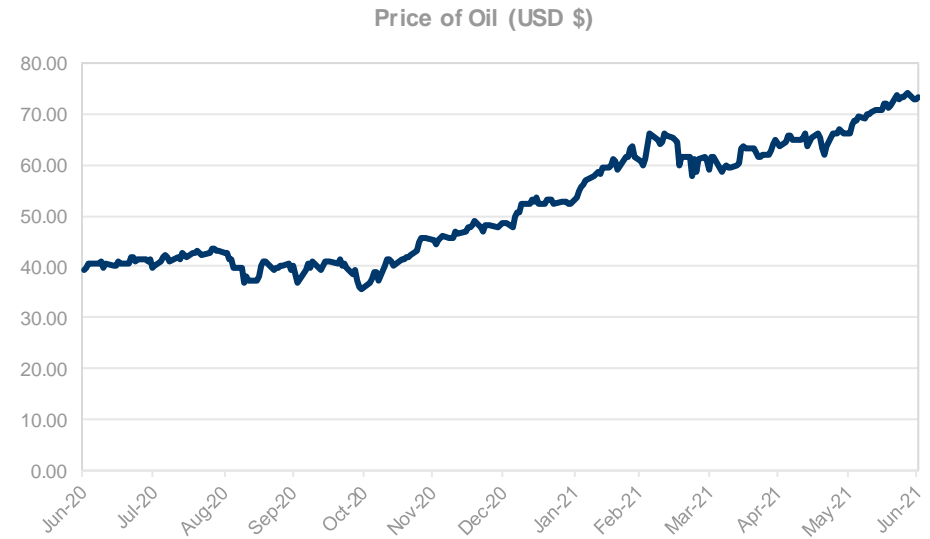
Real Assets	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wilshire US RESI	3.05	12.75	22.70	37.55	10.00	6.46	9.48
Wilshire Global RESI	2.02	10.74	18.07	35.62	8.13	6.09	7.99
Bloomberg Commodity Index	1.85	13.30	21.15	45.61	3.90	2.40	(4.44)
S&P GSCI Index	4.29	15.72	31.40	57.37	(2.72)	1.73	(6.48)
Alerian MLP Index	5.18	21.23	47.84	63.98	(0.33)	(1.05)	1.07
DJ Brookfield Global Infrastructure	0.58	7.14	13.05	19.73	8.85	7.73	8.41
FTSE Global 50/50 Infrastructure	(0.97)	3.09	7.48	19.38	8.80	8.12	9.11

Market Commentary

The price of oil continued its sharp uptrend, rising to \$73.47 per barrel at the end of June. This marked a rise of +10.8% during the month, and now up year-to-date approximately +54%.

Commodity and midstream energy investors enjoyed oil's ongoing price recovery, elevating returns for these assets. Commodities were up +1.9% during the month, and up year-to-date +21.2%. Midstream energy stocks (as marked by the Alerian MLP Index) were up +5.2% during the month, and up +47.8% year-to-date.

U.S. and global real estate securities were again positive during June, with U.S. real estate up +3.1% and global real estate up +2.0%. Year-to-date, both markets are also positive - U.S. real estate securities are up +22.7% and global real estate securities are up +18.1%.





IMRF Performance

IMRF Commentary

IMRF Commentary

The Illinois Municipal Retirement Fund (“IMRF”) ended June 2021 with a market value of \$54.7 billion, up for the month by approximately \$659 million. IMRF returned +1.41% during the month, outperforming the Total Fund Benchmark which returned +1.11%. 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.

The Total Fund Portfolio’s overweight to U.S. Equity was a notable contributor to Total Fund outperformance, as the U.S. stock market was up +2.47% during the month. Relative to the benchmark, the U.S. Equity Portfolio outperformed the Russell 3000 Index, returning +2.50%. In aggregate, investment manager performance in Large Cap Growth and Large Cap Value outperformed their benchmarks.

The Internally Managed Scientific Beta Portfolio outperformed the benchmark during June, returning +1.33% versus +0.87%. Since inception, the strategy has outperformed the benchmark, returning +16.52% versus +15.85%.

The Internally Managed GSAM-Factor Diversity Portfolio trailed the benchmark during the month, returning +2.57% versus +2.70%.

The Public Real Assets Portfolio outperformed its benchmark during the month returning -0.39% versus -0.47%.

The International Equity Portfolio outperformed the benchmark during June, returning -0.32% versus -0.65%. In aggregate, investment manager performance in Large Cap Growth and Large Cap Core outperformed the benchmark. Additionally, the Portfolio’s dedicated allocation to small cap stocks was beneficial to overall outperformance, as IMRF’s Small Cap Portfolio returned +0.91% during the month, outperforming both the small cap market and the asset class benchmark.

The Fixed Income Portfolio outperformed the benchmark during the month returning +0.79% versus +0.70%. 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 and Bank Loans outperformed their benchmarks during the month. Additionally, the Portfolio’s dedicated allocation to High Yield contributed to relative outperformance as below-investment grade credit spreads narrowed during the month.

As of June month-end, Domestic Equity and International Equity were 5.0% and 4.4%, respectively, over their targets. The current Statement of Investment Policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy target, a recommendation for rebalancing will be made to the Board of Trustees. The Interim Chief Investment Officer, Investment Staff and Consultant are actively reviewing portfolio rebalancing considerations at this time.



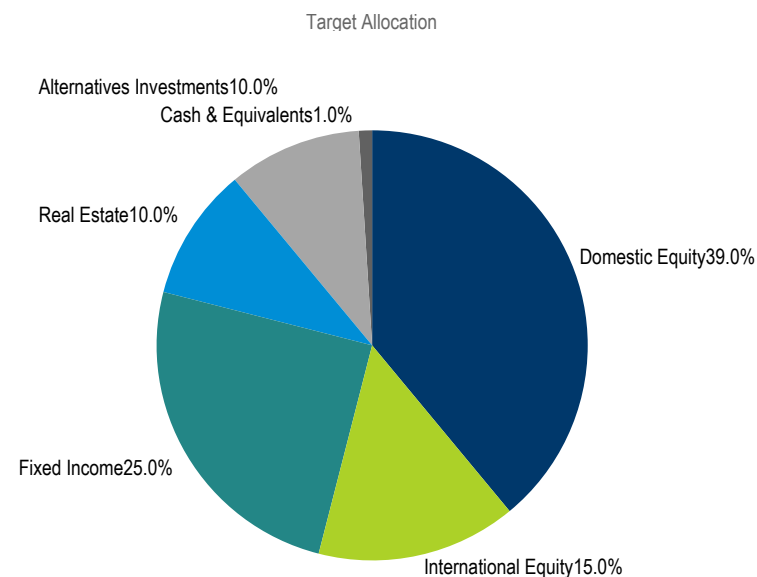
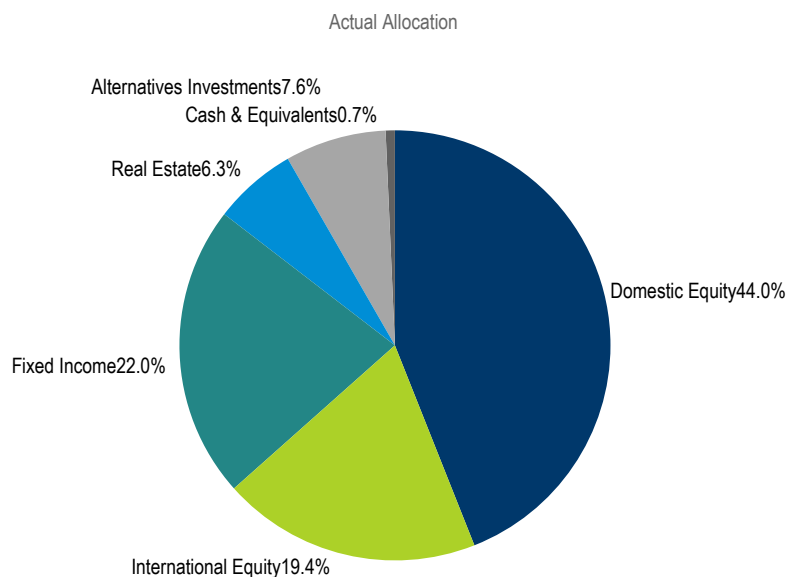
Total Fund

Wilshire Consulting

Asset Allocation

Total Fund

Periods Ended As of June 30, 2021



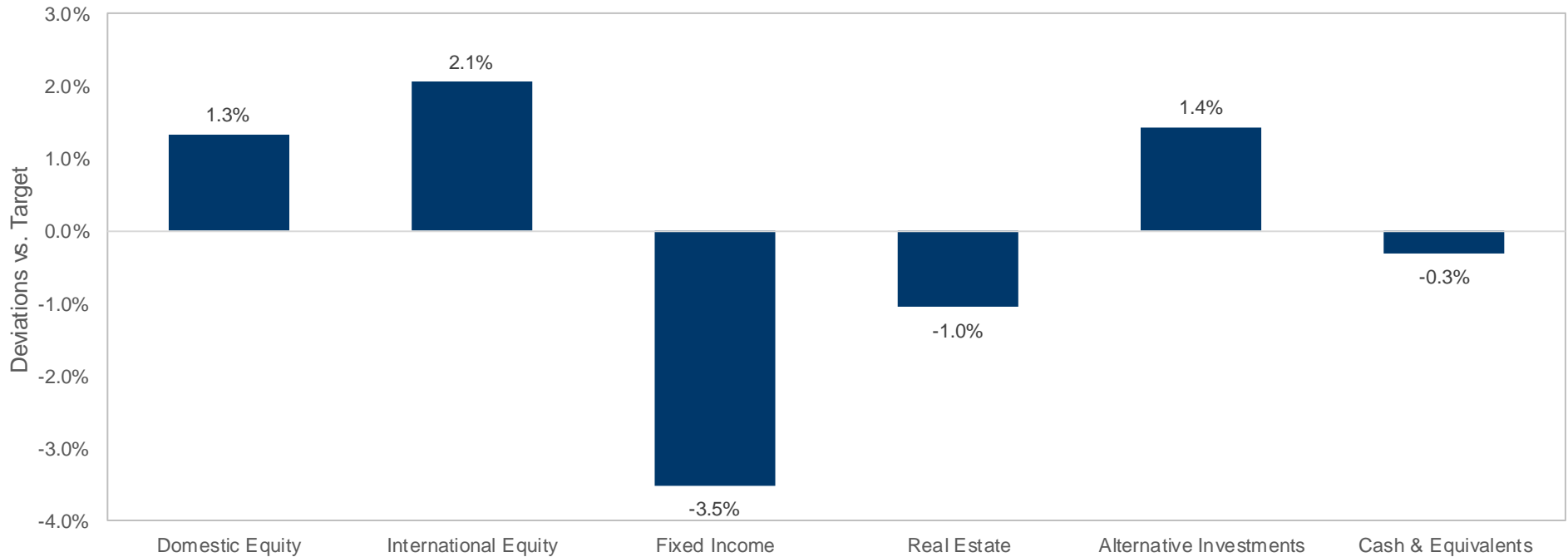
■ Domestic Equity
 ■ International Equity
 ■ Fixed Income
 ■ Real Estate
 ■ Alternatives Investments
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	54,702	100.0	100.0	0.0	
Domestic Equity	24,069	44.0	39.0	5.0	2,735
International Equity	10,620	19.4	15.0	4.4	2,415
Fixed Income	12,053	22.0	25.0	-3.0	-1,623
Real Estate	3,430	6.3	10.0	-3.7	-2,041
Alternatives Investments	4,151	7.6	10.0	-2.4	-1,320
Cash & Equivalents	380	0.7	1.0	-0.3	-167

Projected Deviation From Benchmark

Period Ending June 30, 2021

Projected Asset Allocation Differences vs. Target



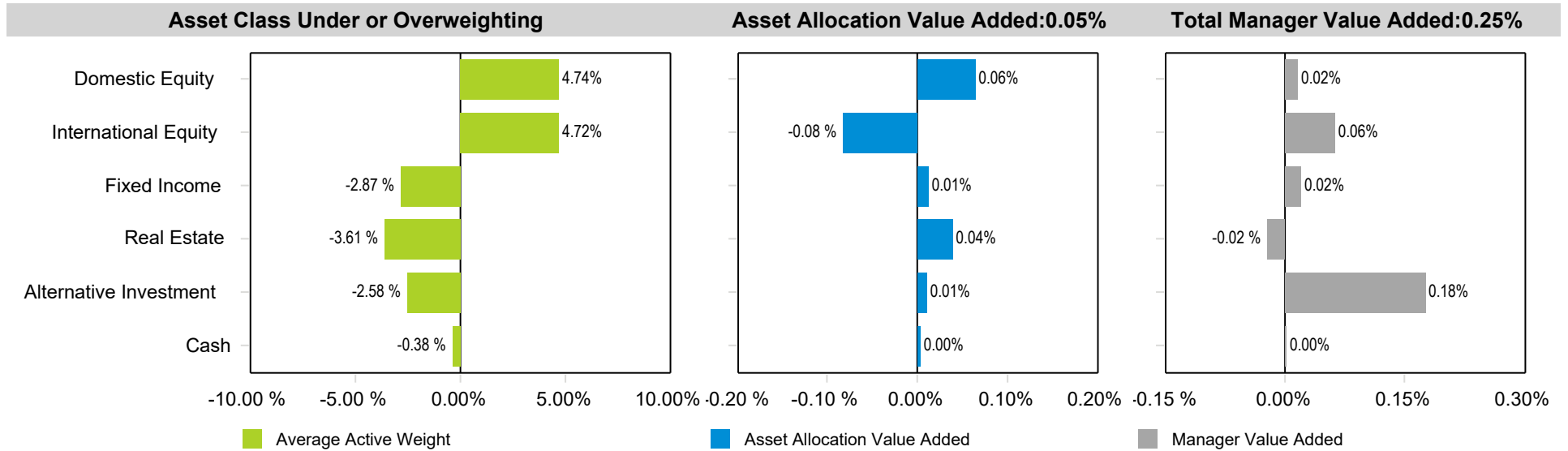
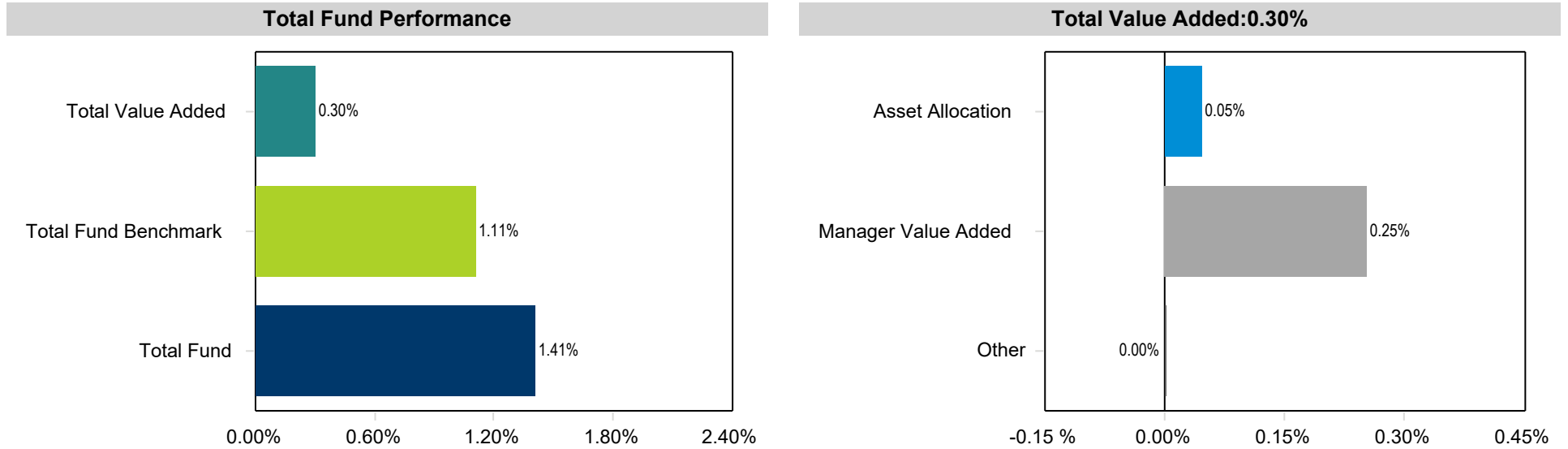
- Includes committed, but unfunded amounts for real estate (\$1,469.5 million) and alternatives (\$2,107.0 million). Assumes real estate and alternatives allocations are fully funded as of month’s end.
- Assumes that outstanding commitments are funded from a basket of public markets asset classes (domestic equity, international equity and/or fixed income) that best reflects the expectations of risk, yield and regional allocations of the asset class.

Private Equity Proxy: 60% domestic equity, 40% international equity
 Real Estate Proxy: 50% domestic equity, 30% international equity, 20% fixed income

Total Fund Attribution

Total Fund

1 Month Ending June 30, 2021



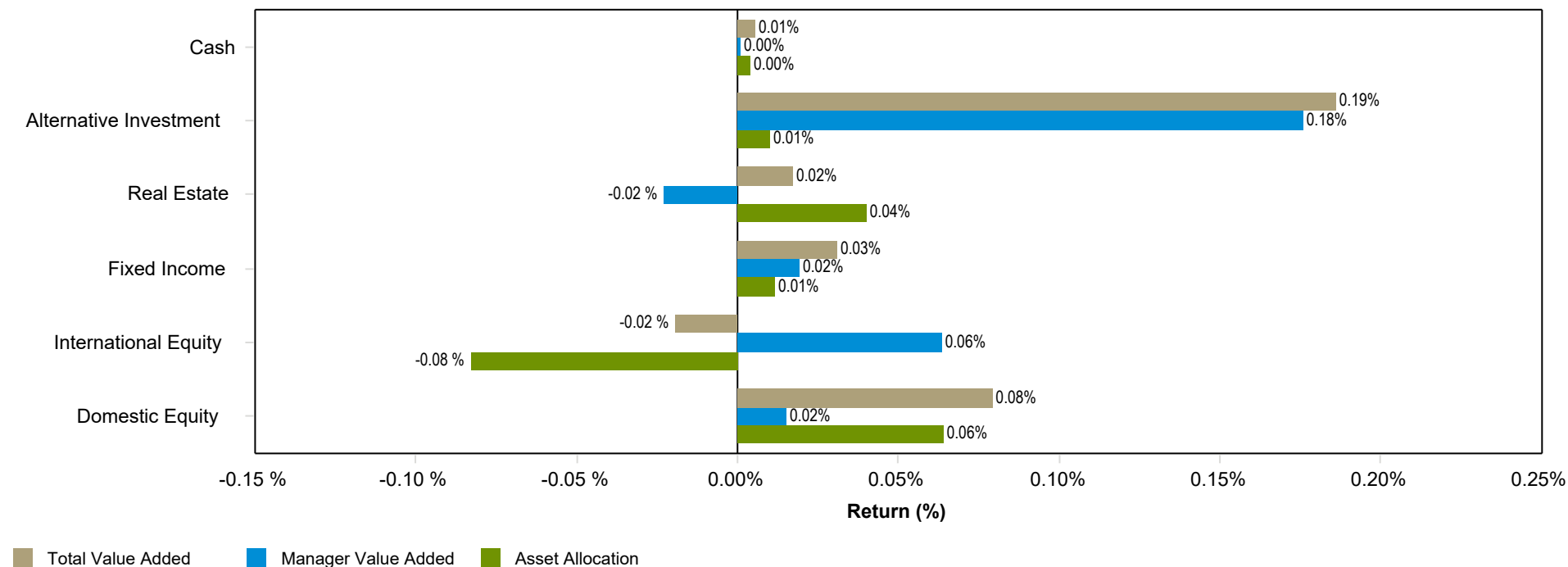
Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

Total Fund Attribution

Total Fund

1 Month Ending June 30, 2021

Relative Attribution by Asset Class



Relative Attribution Effects							
	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43.7	39.0	2.50	2.47	0.02	0.06	0.08
International Equity	19.7	15.0	-0.32	-0.65	0.06	-0.08	-0.02
Fixed Income	22.1	25.0	0.79	0.70	0.02	0.01	0.03
Real Estate	6.4	10.0	-0.36	0.00	-0.02	0.04	0.02
Alternative Investment	7.4	10.0	3.09	0.72	0.18	0.01	0.19
Cash	0.6	1.0	0.18	0.00	0.00	0.00	0.01
Total Fund	100.0	100.0	1.41	1.11	0.25	0.05	0.30

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 June 30, 2021

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Total Fund	1.41	6.69	10.70	30.44	12.85	12.43	9.75	8.03	9.04	10.17	1/1/1982
Total Fund - Net	1.41	6.65	10.61	30.23	12.66	12.22	9.52				
Total Fund Benchmark	1.11	4.70	7.34	22.62	11.50	10.74	8.97				
Domestic Equity	2.50	8.36	16.01	47.85	17.90	18.20	14.39	9.29	11.36	12.18	1/1/1982
Domestic Equity - Net	2.50	8.32	15.91	47.60	17.68	17.98	14.14				
Blended Benchmark (U.S. Equity)	2.47	8.24	15.11	44.16	18.73	17.89	14.68	9.11	10.90		
U.S. Equity IMRF Custom Benchmark	2.67	8.18	15.14	44.14	16.83	16.64					
International Equity	-0.32	7.13	10.95	41.28	11.14	12.42	7.34	7.56	8.01	8.23	9/1/1986
International Equity - Net	-0.32	7.05	10.78	40.79	10.77	12.04	6.99				
MSCI AC World ex USA (Net)	-0.65	5.48	9.16	35.72	9.38	11.08	5.45	6.46			
International Equity IMRF Custom Benchmark	-0.63	5.42	9.08	36.43	9.43	11.19					
Fixed Income	0.79	2.18	-0.59	2.59	5.89	4.01	4.27	5.37	6.35	8.06	1/1/1982
Fixed Income - Net	0.79	2.16	-0.64	2.50	5.77	3.87	4.13				
Blmbg. Barc. U.S. Aggregate	0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.56	5.65	7.52	
Fixed Income IMRF Custom Benchmark	0.72	1.90	-1.04	1.27	5.48	3.44					
Real Estate	-0.36	4.42	6.51	10.27	8.71	8.81	10.27	7.44	5.33	5.63	5/1/1985
Real Estate - Net	-0.36	4.40	6.48	10.20	8.67	8.79	10.25				
Blended Benchmark (Real Estate)	0.00	0.00	1.89	3.28	3.34	4.86	8.45	6.88	7.14	7.43	
Alternatives Investments	3.09	12.25	22.64	40.11	18.68	15.79	11.37	8.36	12.70	11.38	2/1/1986
Alternatives Investments - Net	3.09	12.25	22.62	40.07	18.62	15.66	11.14				
Alternatives Custom Benchmark	0.72	2.18	4.40	9.00	9.00	9.00	9.00	10.61	12.05	12.50	
Private Equity	3.78	14.51	26.86	46.78	22.36	19.41	13.97	10.06	15.46	13.69	2/1/1986
Alternatives Custom Benchmark	0.72	2.18	4.40	9.00	9.00	9.00	9.00	10.61	12.05	12.50	
Agriculture	-0.01	-1.99	-1.88	-1.40	-0.07	-1.69	8.02	6.96		6.63	10/1/1997
NCREIF Farmland Index	0.00	0.00	0.86	3.45	4.32	5.20	10.08	12.01		11.21	
Timberland	0.39	1.15	-7.36	-7.02	-1.60	0.13	1.76	3.01		6.82	10/1/1992
NCREIF Timberland Index	0.00	0.00	0.76	1.38	1.55	2.31	4.48	5.69		8.21	

Benchmark definitions on next page.

Asset Class Returns

Periods Ended June 30, 2021

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Unlisted Infrastructure	0.00	1.64	6.66	25.41	13.08					12.49	4/1/2018
Alternatives Custom Benchmark	0.72	2.18	4.40	9.00	9.00					9.00	
Cash	0.18	0.64	0.97	1.89	2.83	2.31	1.27	1.53	3.08	3.76	7/1/1986
90 Day US Treasury Bill	0.00	0.00	0.02	0.09	1.34	1.16	0.61	1.34	2.51	3.17	

Benchmark Definitions

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

**ODCE returns are updated quarterly.

Benchmark Definitions

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

Investment Manager Asset Allocation

Periods Ended June 30, 2021

	May-2021		Jun-2021	
	\$	%	\$	%
Domestic Equity	23,635,774,153	43.74	24,069,084,986	44.00
Large Cap Growth	8,657,511,568	16.02	9,133,053,519	16.70
NTGI S&P 500 Growth	3,492,800,605	6.46	3,690,513,569	6.75
Sands Capital	3,114,998,331	5.76	3,264,374,903	5.97
Xponance Russell 1000 G	2,049,712,633	3.79	2,178,165,047	3.98
Large Cap Value	4,879,926,958	9.03	4,821,809,911	8.81
Dodge & Cox	1,835,266,976	3.40	1,826,952,979	3.34
LSV Asset	1,529,003,859	2.83	1,496,173,585	2.74
NTGI S&P 500 Value	1,515,656,123	2.80	1,498,683,347	2.74
Large Cap Pass. Core	3,314,945,923	6.13	3,398,577,933	6.21
NTGI MarketCap Idx.	3,314,945,923	6.13	3,398,577,933	6.21
Factor Diversity Strategies	1,224,492,206	2.27	1,255,998,413	2.30
U.S. Large Cap FDP-GSAM	1,224,492,206	2.27	1,255,998,413	2.30
Quantitative Factor Strategies	1,194,043,238	2.21	1,209,996,999	2.21
Quantitative US Equity - SciBeta	1,194,043,238	2.21	1,209,996,999	2.21
Small Cap Growth	1,174,644,538	2.17	1,160,293,183	2.12
Frontier Capital	979,965,261	1.81	964,847,439	1.76
FIAM Small Cap	194,679,277	0.36	195,445,744	0.36
Small Cap Value	2,164,009,036	4.00	2,114,919,967	3.87
Channing	344,917,519	0.64	333,057,183	0.61
DFA Small Cap Val.	849,206,568	1.57	827,658,649	1.51
Inv. Couns. Maryland	969,884,949	1.79	954,204,135	1.74

Investment Manager Asset Allocation

Periods Ended June 30, 2021

	May-2021		Jun-2021	
	\$	%	\$	%
Micro Cap	273,691,469	0.51	224,891,761	0.41
DFA Micro Cap (9-10)	273,691,469	0.51	224,891,761	0.41
Public Real Assets	752,509,216	1.39	749,543,302	1.37
Brookfield	180,098,063	0.33	181,944,002	0.33
Cohen & Steers	572,411,152	1.06	567,599,300	1.04
International Equity	10,654,793,695	19.72	10,620,150,178	19.41
Intl Large Cap Growth	1,838,576,281	3.40	1,838,913,514	3.36
EARNEST Part. Intl	634,101,990	1.17	627,836,196	1.15
William Blair	1,204,474,290	2.23	1,211,077,317	2.21
Intl Large Cap Value	1,438,100,298	2.66	1,415,007,681	2.59
Brandes Investment	625,177,442	1.16	615,028,051	1.12
Mondrian	666,212,612	1.23	655,567,379	1.20
Lazard	146,710,244	0.27	144,412,250	0.26
Intl Large Cap Core	4,955,833,944	9.17	4,943,885,212	9.04
Arrowstreet Capital	1,107,807,748	2.05	1,125,244,504	2.06
Brown Capital	641,432,757	1.19	650,536,026	1.19
GlobeFlex Capital	888,026,075	1.64	884,712,321	1.62
Xponance Intl EQ	108,567,429	0.20	107,482,445	0.20
Progress Intl Equity	898,313	0.00	846,696	0.00
Transition Account	119,718	0.00	119,718	0.00
NTGI MSCI EAFE	2,208,981,903	4.09	2,174,943,503	3.98
Intl All Cap Developed	172,558,409	0.32	170,019,885	0.31
Ativo International	172,558,409	0.32	170,019,885	0.31

Investment Manager Asset Allocation

Periods Ended June 30, 2021

	May-2021		Jun-2021	
	\$	%	\$	%
International Small Cap	700,143,116	1.30	706,538,238	1.29
Franklin Templeton	260,593,504	0.48	259,693,686	0.47
William Blair IntSC	439,549,612	0.81	446,844,552	0.82
Emerging Mkt Equity	1,549,581,648	2.87	1,545,785,649	2.83
Genesis Asset Mngrs.	1,549,581,648	2.87	1,545,785,649	2.83

Investment Manager Asset Allocation

Periods Ended June 30, 2021

	May-2021		Jun-2021	
	\$	%	\$	%
Fixed Income	11,958,215,196	22.13	12,052,637,222	22.03
Domestic Fixed Core	3,797,514,373	7.03	3,827,438,231	7.00
Attucks Fixed Income	98,639,712	0.18	99,648,372	0.18
Brandes FI Core	370,618,903	0.69	373,691,110	0.68
EARNEST Partners	1,016,052,093	1.88	1,025,034,588	1.87
Garcia Hamilton	1,082,878,563	2.00	1,087,003,802	1.99
Ramirez Asset Management	131,487,148	0.24	132,789,313	0.24
Xponance Yield Advantage Agg.	1,097,837,955	2.03	1,109,271,045	2.03
Domestic Fixed Passive Core	3,625,373,274	6.71	3,653,581,639	6.68
NTGI Blmbg Agg.	1,800,973,263	3.33	1,816,156,108	3.32
BlackRock US Debt I	1,824,400,011	3.38	1,837,425,530	3.36
Domestic Fixed Core Plus	2,914,639,319	5.39	2,939,767,840	5.37
LM Capital Group FI	958,654,980	1.77	964,191,576	1.76
Progress Inv. FI	1,770	0.00	1,721	0.00
BMO - TCH	653,319,058	1.21	660,429,037	1.21
Western Asset	1,118,791,885	2.07	1,129,386,459	2.06
Longfellow Core Plus	183,871,625	0.34	185,759,048	0.34
Bank Loans	571,303,343	1.06	574,216,967	1.05
Barings Global Loan Fund	571,303,343	1.06	574,216,967	1.05
Emerging Markets Debt	233,213,709	0.43	232,656,510	0.43
Standish-Mellon EMD	233,213,709	0.43	232,656,510	0.43
High Yield	816,171,179	1.51	824,976,036	1.51
MacKay Shields	816,150,446	1.51	824,955,304	1.51
FIAM High Yield	20,732	0.00	20,732	0.00

Investment Manager Asset Allocation

Periods Ended June 30, 2021

	May-2021		Jun-2021	
	\$	%	\$	%
Real Estate	3,451,558,572	6.39	3,429,574,704	6.27
Real Estate Core Cmp	1,836,069,399	3.40	1,836,015,652	3.36
TA Assoc. Buckhead	629,621,373	1.17	659,233,580	1.21
Barings Euro Core Property	146,105,470	0.27	141,713,875	0.26
Blackstone Property Euro	163,645,592	0.30	158,726,776	0.29
INVESCO Core Real Estate	203,919,196	0.38	203,919,196	0.37
INVESCO European real estate	65,306,297	0.12	63,343,340	0.12
AEW Core Property Tr	235,414,221	0.44	235,414,221	0.43
CBRE Core Partners	217,552,560	0.40	217,552,560	0.40
JPM Strategic Property Fund	174,504,690	0.32	156,112,104	0.29
RE Non-Core Cmp	1,615,489,173	2.99	1,593,559,052	2.91
Artemis MWBE Spruce	231,812,323	0.43	241,674,333	0.44
Franklin T. EMREFF	6,865,209	0.01	6,865,209	0.01
Security Capital	65,246,145	0.12	66,614,519	0.12
Dune II	8,810,759	0.02	8,810,759	0.02
Non-Core Real Estate Funds	1,069,071,815	1.98	1,052,149,698	1.92
Non-Core Intl Real Estate	233,584,996	0.43	217,346,608	0.40
Almanac ARS V	97,925	0.00	97,925	0.00
Alternatives Investments	4,007,609,351	7.42	4,150,572,118	7.59
Absolute Return	136,809	0.00	138,938	0.00
Aurora Investment	136,809	0.00	138,938	0.00
Private Equity	3,429,826,699	6.35	3,589,198,550	6.56
Abbott S/A Comp.	461,814,380	0.85	490,816,756	0.90

Investment Manager Asset Allocation

Periods Ended June 30, 2021

	May-2021		Jun-2021	
	\$	%	\$	%
Muller Monroe MPEFF	671,216	0.00	557,400	0.00
Pantheon S/A Comp.	284,498,681	0.53	333,814,055	0.61
Private Equity Fund - Domestic	2,131,691,658	3.94	2,157,588,556	3.94
Private Equity Fund - International	500,687,027	0.93	547,493,829	1.00
Oakbrook Opportunities Fund	50,463,737	0.09	58,927,953	0.11
Private Credit	214,472,837	0.40	199,180,246	0.36
Private Credit Fund - Domestic	214,472,837	0.40	199,180,246	0.36
Agriculture	212,062,324	0.39	212,042,460	0.39
Premiere Partners IV	212,062,324	0.39	212,042,460	0.39
Timberland	68,567,800	0.13	67,469,042	0.12
Forest Investment	68,567,800	0.13	67,469,042	0.12
Unlisted Infrastructure	82,542,882	0.15	82,542,882	0.15
Unlisted Infrastructure Funds	82,542,882	0.15	82,542,882	0.15
Cash & Equivalents	334,834,574	0.62	379,519,222	0.69
Total Fund	54,042,785,541	100.00	54,701,538,430	100.00

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	54,701,538,430	1.41	6.69	10.70	30.44	12.85	12.43	9.75	10.17	1/1/1982
Total Fund - Net		1.41	6.65	10.61	30.23	12.66	12.22	9.52		
Total Fund Benchmark		1.11	4.70	7.34	22.62	11.50	10.74	8.97		
Domestic Equity	24,069,084,986	2.50	8.36	16.01	47.85	17.90	18.20	14.39	12.18	1/1/1982
Domestic Equity - Net		2.50	8.32	15.91	47.60	17.68	17.98	14.14		
Blended Benchmark		2.47	8.24	15.11	44.16	18.73	17.89	14.68		
Russell 3000 Index		2.47	8.24	15.11	44.16	18.73	17.89	14.70	12.06	
U.S. Equity IMRF Custom Benchmark		2.67	8.18	15.14	44.14	16.83	16.64			
Large Cap Equity	18,609,439,775	3.43	9.37	14.99	45.54	19.41	18.99	15.13	11.92	1/1/1982
Large Cap Equity - Net		3.43	9.35	14.95	45.42	19.31	18.88	14.99		
Russell 1000 Index		2.51	8.54	14.95	43.07	19.16	17.99	14.90	12.20	
Large Cap Growth	9,133,053,519	6.42	11.59	11.70	44.49	26.00	25.14	17.94	13.01	1/1/1982
Large Cap Growth - Net		6.42	11.57	11.65	44.37	25.89	25.01	17.77		
LCG Blended Benchmark		6.27	11.93	12.99	42.50	25.14	23.66	17.87		
Russell 1000 Growth Index		6.27	11.93	12.99	42.50	25.14	23.66	17.87	12.14	
NTGI S&P 500 Growth	3,690,513,569	5.66	11.91	14.31	41.34	23.06	21.78	17.28	9.91	8/1/2001
NTGI S&P 500 Growth - Net		5.66	11.91	14.31	41.33	23.05	21.78	17.27		
S&P 500 Growth		5.68	11.93	14.31	41.36	23.08	21.83	17.29	9.89	
Xponance Russell 1000 G	2,178,165,047	6.27	11.93	12.98	42.48				23.69	10/1/2018
Xponance Russell 1000 G - Net		6.27	11.92	12.97	42.46				23.67	
Russell 1000 Growth Index		6.27	11.93	12.99	42.50				23.71	
Sands Capital	3,264,374,903	7.36	11.07	8.47	47.98	29.74	30.02	20.47	15.31	11/1/2003
Sands Capital - Net		7.36	11.01	8.36	47.69	29.47	29.75	20.21		
LCG Blended Benchmark		6.27	11.93	12.99	42.50	25.14	23.66	17.87	12.26	
Russell 1000 Growth Index		6.27	11.93	12.99	42.50	25.14	23.66	17.87	12.31	
Large Cap Value	4,821,809,911	-1.04	6.42	22.16	50.22	13.20	14.17	12.83	10.65	10/1/1982
Large Cap Value - Net		-1.04	6.38	22.08	50.01	13.04	14.00	12.64		
LCV Blended Benchmark		-1.15	5.21	17.05	43.68	12.42	11.87	11.61		
Russell 1000 Value Index		-1.15	5.21	17.05	43.68	12.42	11.87	11.61	11.98	

Benchmark definitions in glossary.

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Dodge & Cox	1,826,952,979	-0.31	8.96	26.14	58.33	15.69	17.33	14.13	10.77	9/1/2003
Dodge & Cox - Net		-0.31	8.91	26.03	58.02	15.45	17.09	13.89		
LCV Blended Benchmark		-1.15	5.21	17.05	43.68	12.42	11.87	11.61	9.01	
Russell 1000 Value Index		-1.15	5.21	17.05	43.68	12.42	11.87	11.61	9.16	
LSV Asset	1,496,173,585	-1.84	4.97	23.38	52.75	11.54	13.45	12.74	11.39	2/1/2003
LSV Asset - Net		-1.84	4.91	23.24	52.38	11.27	13.18	12.47		
LCV Blended Benchmark		-1.15	5.21	17.05	43.68	12.42	11.87	11.61	9.82	
Russell 1000 Value Index		-1.15	5.21	17.05	43.68	12.42	11.87	11.61	9.83	
NTGI S&P 500 Value	1,498,683,347	-1.12	4.88	16.25	39.49	13.21	12.65	11.94	6.70	8/1/1999
NTGI S&P 500 Value - Net		-1.12	4.88	16.25	39.48	13.20	12.64	11.93		
S&P 500 Value		-1.17	4.99	16.30	39.53	13.14	12.54	11.85	6.67	
Large Cap Pass. Core	3,398,577,933	2.52	8.28	15.28	44.26	18.71	17.92	14.73	11.81	1/1/1985
Large Cap Pass. Core - Net		2.52	8.28	15.27	44.25	18.70	17.91	14.73		
Dow Jones US Total Stock Market Index		2.53	8.29	15.27	44.29	18.69	17.86	14.66		
NTGI MarketCap Idx.	3,398,577,933	2.52	8.28	15.28	44.26	18.71	17.92	14.73	11.59	2/1/1985
NTGI MarketCap Idx. - Net		2.52	8.28	15.27	44.25	18.70	17.91	14.73		
Dow Jones US Total Stock Market Index		2.53	8.29	15.27	44.29	18.69	17.86	14.66		
Factor Diversity Strategies	1,255,998,413	2.57	8.08	14.38					30.14	8/18/2020
U.S. Large Cap FDP-GSAM	1,255,998,413	2.57	8.08	14.38					30.14	8/18/2020
U.S. Large Cap FDP-GSAM - Net		2.57	8.06	14.34					30.06	
Solactive GBS U.S. 1000 Index		2.70	8.66	14.84					30.37	
GSAM Active Beta US. Large Cap FDC Index		2.58	8.09	14.39					29.99	
Quantitative Factor Strategies	1,209,996,999	1.34	7.38	15.65	37.97				16.83	9/17/2019
Quantitative US Equity - SciBeta	1,209,996,999	1.34	7.38	15.65	37.97				16.83	9/17/2019
Quantitative US Equity - SciBeta - Net		1.33	7.37	15.62	37.68				16.52	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		0.87	6.92	14.84	37.52				15.85	

Benchmark definitions in glossary.

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	3,500,104,910	-1.18	4.18	23.10	70.96	14.02	16.47	12.60	12.73	7/1/1988
Small Cap Composite - Net		-1.18	4.07	22.69	69.97	13.38	15.84	11.99		
Russell 2000 Index		1.94	4.29	17.54	62.03	13.52	16.47	12.34	10.18	
Small Cap Growth	1,160,293,183	0.48	5.01	16.33	67.07	21.37	20.99	14.75	13.99	7/1/1988
Small Cap Growth - Net		0.48	4.89	15.67	65.78	20.51	20.24	14.09		
Russell 2000 Growth Index		4.69	3.92	8.98	51.36	15.94	18.76	13.52	9.13	
Frontier Capital	964,847,439	0.50	5.13	16.65	69.18	23.63	25.53	15.63	14.40	8/1/1988
Frontier Capital - Net		0.50	5.01	15.93	67.74	22.51	24.59	14.89		
Russell 2000 Growth Index		4.69	3.92	8.98	51.36	15.94	18.76	13.52	9.21	
FIAM Small Cap	195,445,744	0.39	4.40	14.72	58.74	15.40	16.02	13.44	13.98	8/1/1988
FIAM Small Cap - Net		0.39	4.29	14.36	58.08	15.03	15.60	12.92		
Russell 2000 Index		1.94	4.29	17.54	62.03	13.52	16.47	12.34	10.24	
Russell 2000 Growth Index		4.69	3.92	8.98	51.36	15.94	18.76	13.52	9.21	
Small Cap Value	2,114,919,967	-2.27	3.61	26.75	72.97	10.38	14.20	11.80	12.19	9/1/1989
Small Cap Value - Net		-2.27	3.51	26.51	72.16	9.83	13.61	11.26		
Russell 2000 Value Index		-0.61	4.56	26.69	73.28	10.27	13.62	10.85	10.52	
Channing	333,057,183	-3.44	1.70	17.08	64.51	11.83	13.88	12.24	12.24	7/1/2011
Channing - Net		-3.44	1.60	16.83	63.80	11.28	13.32	11.65	11.65	
Russell 2000 Value Index		-0.61	4.56	26.69	73.28	10.27	13.62	10.85	10.85	
DFA Small Cap Val.	827,658,649	-2.54	4.63	32.69	83.91	9.69	13.37	11.49	12.47	2/1/1996
DFA Small Cap Val. - Net		-2.54	4.52	32.41	83.11	9.17	12.81	10.95		
Russell 2000 Value Index		-0.61	4.56	26.69	73.28	10.27	13.62	10.85	10.17	
Inv. Couns. Maryland	954,204,135	-1.62	3.41	25.50	67.35	10.48	15.10	12.48	12.10	5/1/1999
Inv. Couns. Maryland - Net		-1.62	3.32	25.29	66.48	9.91	14.49	11.95		
Russell 2000 Value Index		-0.61	4.56	26.69	73.28	10.27	13.62	10.85	9.84	
Micro Cap	224,891,761	0.29	5.37	26.70	72.55	11.37	14.51	11.07	11.96	7/1/1984
Micro Cap - Net		0.29	5.21	26.36	71.63	10.79	13.88	10.39		
Russell Microcap Index		2.19	4.14	29.02	75.77	14.47	18.13	13.06		

Benchmark definitions in glossary.

Periods Ended June 30, 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)	224,891,761	0.29	5.37	26.70	72.55	11.50	15.71	13.11	11.67	8/1/1987
DFA Micro Cap (9-10) - Net		0.29	5.21	26.36	71.63	10.93	15.12	12.55		
Russell 2000 Index		1.94	4.29	17.54	62.03	13.52	16.47	12.34	9.58	
Public Real Assets	749,543,302	-0.39	5.58	9.65	20.39	9.13			7.42	8/1/2017
Public Real Assets - Net		-0.39	5.48	9.44	19.92	8.66			6.98	
Public Real Assets Benchmark		-0.47	4.48	9.47	19.31	7.55			5.58	
Brookfield	181,944,002	1.03	8.43	13.63	23.60	7.02			5.13	8/1/2017
Brookfield - Net		1.03	8.30	13.35	22.97	6.46			4.61	
Dow Jones Brookfield Global Infrastructure Composite Index		0.74	7.73	14.34	20.85	6.66			4.62	
Cohen & Steers	567,599,300	-0.84	4.70	8.44	19.40	10.24			8.61	8/1/2017
Cohen & Steers - Net		-0.84	4.61	8.25	18.97	9.80			8.20	
FTSE Global Core Infrastructure 50/50 Index (Net)		-1.07	2.89	7.09	18.51	7.97			6.02	

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	10,620,150,178	-0.32	7.13	10.95	41.28	11.14	12.42	7.34	8.23	9/1/1986
International Equity - Net		-0.32	7.05	10.78	40.79	10.77	12.04	6.99		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45		
International Equity IMRF Custom Benchmark		-0.63	5.42	9.08	36.43	9.43	11.19			
Intl LargeCap Equity	8,197,806,406	-0.42	7.28	11.90	41.11	10.80	12.17	7.30	8.20	9/1/1986
Intl LargeCap Equity - Net		-0.42	7.21	11.77	40.72	10.50	11.87	7.02		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45		
Intl Large Cap Grwth	1,838,913,514	0.02	8.81	10.04	46.69	14.16	14.86	8.16	9.70	9/1/2002
Intl Large Cap Grwth - Net		0.02	8.74	9.89	46.26	13.87	14.56	7.83		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	7.96	
MSCI AC World ex USA Growth (Net)		0.39	6.60	6.52	33.68	13.23	13.37	7.28	8.68	
EARNEST Part. Intl	627,836,196	-0.99	7.39	13.56	54.16	9.88	12.67	5.92	9.73	10/1/2004
EARNEST Part. Intl - Net		-0.99	7.34	13.45	53.79	9.67	12.46	5.63		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	6.79	
MSCI AC World ex USA Growth (Net)		0.39	6.60	6.52	33.68	13.23	13.37	7.28	7.96	
William Blair	1,211,077,317	0.55	9.56	8.29	43.09	17.02	16.22	10.04	11.26	10/1/2002
William Blair - Net		0.55	9.48	8.12	42.64	16.62	15.82	9.64		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	8.65	
MSCI AC World ex USA Growth (Net)		0.39	6.60	6.52	33.68	13.23	13.37	7.28	9.26	
Intl Large Cap Val.	1,415,007,681	-1.61	5.15	12.52	39.45	6.80	8.77	5.51	8.76	10/1/1995
Intl Large Cap Val. - Net		-1.61	5.07	12.35	39.04	6.46	8.41	5.14		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	5.85	
MSCI AC World ex USA Value		-1.65	4.53	12.06	38.32	5.83	9.17	4.07		
Brandes Investment	615,028,051	-1.62	6.21	15.87	44.52	5.61	8.97	5.69	8.90	1/1/1996
Brandes Investment - Net		-1.62	6.16	15.75	44.22	5.39	8.72	5.45		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	5.76	
MSCI AC World ex USA Value		-1.65	4.53	12.06	38.32	5.83	9.17	4.07		

Benchmark definitions in glossary.

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Mondrian	655,567,379	-1.60	4.39	10.93	36.07	7.97	8.60		6.47	4/1/2012
Mondrian - Net		-1.60	4.29	10.72	35.54	7.49	8.10		5.97	
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08		6.80	
MSCI AC World ex USA Value		-1.65	4.53	12.06	38.32	5.83	9.17		5.31	
Lazard	144,412,250	-1.57	4.13	6.30	34.12	8.70	9.46		7.52	4/1/2012
Lazard - Net		-1.57	4.07	6.18	33.80	8.43	9.19		7.03	
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08		6.80	
MSCI AC World ex USA Value		-1.65	4.53	12.06	38.32	5.83	9.17		5.31	
Intl Large Cap Active Core	2,768,941,709	0.81	8.83	15.23	45.71	12.91	13.85	8.98	6.88	2/1/2008
Intl Large Cap Active Core - Net		0.81	8.73	15.04	44.95	12.37	13.28	8.43		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	3.91	
Arrowstreet Capital	1,125,244,504	1.58	9.89	20.00	59.46	18.09	16.99	10.49	8.05	3/1/2008
Arrowstreet Capital - Net		1.58	9.78	19.75	58.79	17.55	16.46	9.98	7.55	
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	3.72	
Brown Capital	650,536,026	1.42	8.76	6.11	29.72	13.12	12.66	9.63	9.17	10/1/2004
Brown Capital - Net		1.42	8.69	5.98	28.62	12.60	11.89	8.80		
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	6.79	
GlobeFlex Capital	884,712,321	-0.37	7.89	17.76	44.67	8.46	11.64	7.45	6.05	3/1/2006
GlobeFlex Capital - Net		-0.37	7.81	17.56	44.14	8.02	11.21	7.01	5.60	
MSCI AC World ex USA (Net)		-0.65	5.48	9.16	35.72	9.38	11.08	5.45	4.94	
Xponance Intl EQ	107,482,445	-1.00	6.05						12.05	2/1/2021
Xponance Intl EQ - Net		-1.00	5.90						11.90	
MSCI EAFE Index (Net)		-1.13	5.17						10.00	
Progress Intl Equity	846,696									
Intl Large Cap Passive Core	2,174,943,503	-1.54	5.49	9.03	32.66	8.62	10.68	6.30	4.58	2/1/2000
Intl Large Cap Passive Core - Net		-1.54	5.49	9.02	32.65	8.62	10.67	6.29		
MSCI EAFE Index (Net)		-1.13	5.17	8.83	32.35	8.27	10.28	5.89	4.18	

Benchmark definitions in glossary.

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								Inception Date
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
NTGI MSCI EAFE	2,174,943,503	-1.54	5.49	9.03	32.66	8.62	10.68	6.30	4.57	2/1/2000
NTGI MSCI EAFE - Net		-1.54	5.49	9.02	32.65	8.62	10.67	6.29		
MSCI EAFE Index (Net)		-1.13	5.17	8.83	32.35	8.27	10.28	5.89	4.18	
Intl All Cap Developed	170,019,885	-1.47	5.94	10.63	31.72				12.09	2/1/2019
Intl All Cap Developed - Net		-1.47	5.82	10.37	31.11				11.60	
MSCI EAFE + Canada (Net)		-1.02	5.65	9.92	33.60				13.29	
Ativo International	170,019,885	-1.47	5.94	10.63	31.72				12.09	2/1/2019
Ativo International - Net		-1.47	5.82	10.37	31.11				11.60	
MSCI EAFE + Canada (Net)		-1.02	5.65	9.92	33.60				13.29	
Intl Small Cap Eqty	706,538,238	0.91	9.10	10.61	46.35	12.83	14.10	9.29	6.81	12/1/2005
Intl Small Cap Eqty - Net		0.91	8.92	10.23	45.34	11.99	13.26	8.49		
MSCI AC World ex USA Small Cap (Net)		-0.62	6.35	12.24	47.04	9.78	11.97	7.02	7.40	
Custom Benchmark (Intl Small Cap)		-0.62	6.35	12.24	47.04	9.78	11.97	7.02	6.74	
Franklin Templeton	259,693,686	-0.35	6.94	13.88	47.43	9.07	12.69		8.18	8/1/2011
Franklin Templeton - Net		-0.35	6.77	13.50	46.43	8.27	11.87		7.41	
MSCI AC World ex USA Small Cap (Net)		-0.62	6.35	12.24	47.04	9.78	11.97		7.08	
William Blair IntSC	446,844,552	1.66	10.40	8.80	45.73	15.29	14.87	10.16	12.00	9/1/2010
William Blair IntSC - Net		1.66	10.21	8.42	44.71	14.42	14.01	9.31	11.15	
MSCI AC World ex USA Small Cap (Net)		-0.62	6.35	12.24	47.04	9.78	11.97	7.02	8.79	
Custom Benchmark (Intl Small Cap)		-0.62	6.35	12.24	47.04	9.78	11.97	7.02	9.07	
Emerging Mkt Equity	1,545,785,649	-0.20	5.63	6.34	41.18	13.42	13.73	6.37	9.61	2/1/1992
Emerging Mkt Equity - Net		-0.25	5.48	6.05	40.41	12.78	13.07	5.75		
MSCI Emerging Markets Index		0.21	5.12	7.58	41.36	11.67	13.43	4.65	7.71	
Genesis Asset Mngrs.	1,545,785,649	-0.20	5.63	6.34	41.18	13.42	13.73	6.37	11.90	5/1/2004
Genesis Asset Mngrs. - Net		-0.25	5.48	6.05	40.41	12.78	13.07	5.75		
MSCI Emerging Markets Index		0.21	5.12	7.58	41.36	11.67	13.43	4.65	9.78	

Benchmark definitions in glossary.

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	12,052,637,222	0.79	2.18	-0.59	2.59	5.89	4.01	4.27	8.06	1/1/1982
Fixed Income - Net		0.79	2.16	-0.64	2.50	5.77	3.87	4.13		
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	7.52	
Fixed Income IMRF Custom Benchmark		0.72	1.90	-1.04	1.27	5.48	3.44			
Active Fixed Core	3,827,438,231	0.79	2.01	-1.02	1.02	5.48	3.45	3.96	4.59	4/1/2001
ActiveCore Fixed Inc - Net		0.79	1.98	-1.07	0.91	5.37	3.34	3.81		
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.53	
Attucks Fixed Income	99,648,372	1.02	2.53						-0.30	2/1/2021
Attucks Fixed Income - Net		1.02	2.45						-0.37	
Blmbg. Barc. U.S. Aggregate		0.70	1.83						-0.89	
Brandes FI Core	373,691,110	0.83	1.94	-1.46	-0.29	4.86	2.83		3.14	3/1/2016
Brandes FI Core - Net		0.83	1.94	-1.46	-0.29	4.86	2.83		3.14	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03		3.43	
EARNEST Partners	1,025,034,588	0.88	2.01	-0.41	1.49	5.74	3.44	4.05	4.61	5/1/2005
EARNEST Partners - Net		0.88	1.98	-0.47	1.36	5.60	3.29	3.87	4.42	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.15	
Garcia Hamilton	1,087,003,802	0.38	1.42	-2.12	-0.69	4.92	3.24		3.58	6/1/2015
Garcia Hamilton - Net		0.38	1.40	-2.15	-0.77	4.84	3.15		3.49	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03		3.28	
Ramirez Asset Management	132,789,313	0.99	2.58	-0.12	2.86				5.20	5/1/2020
Ramirez Asset Management - Net		0.99	2.53	-0.21	2.69				5.05	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34				0.65	
Xponance Yield Advantage Agg.	1,109,271,045	1.04	2.49	-0.49	2.49	5.82	3.70	3.96	4.46	6/1/2005
Xponance Yield Advantage Agg. - Net		1.04	2.46	-0.56	2.36	5.68	3.56	3.81	4.28	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.11	
Pass. Core Fixed Inc	3,653,581,639	0.78	1.89	-1.62	-0.30	5.41	3.08	3.45	5.83	1/1/1990
Pass. Core Fixed Inc - Net		0.78	1.89	-1.62	-0.31	5.40	3.07	3.44		
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	5.81	

Benchmark definitions in glossary.

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock US Debt I	1,837,425,530	0.71	1.85	-1.60	-0.26	5.44	3.12		3.57	10/1/2013
BlackRock US Debt I - Net		0.71	1.85	-1.60	-0.27	5.43	3.12		3.57	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03		3.45	
NTGI Blmbg Agg.	1,816,156,108	0.84	1.94	-1.63	-0.35	5.38	3.04	3.43	5.88	2/1/1990
NTGI Blmbg Agg. - Net		0.84	1.94	-1.63	-0.35	5.37	3.03	3.42		
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	5.87	
Core Plus Fixed Income	2,939,767,840	0.86	2.56	-1.02	2.95	6.61	4.30	4.49	7.97	1/1/1982
Core Plus Fixed Inc. - Net		0.86	2.53	-1.08	2.81	6.44	4.12	4.31		
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	7.52	
LM Capital Group FI	964,191,576	0.58	1.91	-0.97	3.18	6.63	4.06	4.26	5.02	5/1/2005
LM Capital Group FI - Net		0.58	1.87	-1.05	3.01	6.46	3.89	4.09	4.85	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.15	
Progress Inv. FI	1,721									
BMO - TCH	660,429,037	1.09	2.48	-0.65	2.08	6.05	4.51	4.67	5.05	5/1/2005
BMO - TCH - Net		1.09	2.45	-0.71	1.94	5.90	4.37	4.53	4.92	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.15	
Western Asset	1,129,386,459	0.95	3.19	-1.41	3.36	7.12	4.75	4.95	5.55	11/1/2001
Western Asset - Net		0.95	3.19	-1.44	3.25	7.01	4.63	4.81		
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34	5.34	3.03	3.39	4.29	
Longfellow Core Plus	185,759,048	1.03	2.37	-0.23	3.30				4.59	5/1/2020
Longfellow Core Plus - Net		1.03	2.32	-0.33	3.11				4.43	
Blmbg. Barc. U.S. Aggregate		0.70	1.83	-1.61	-0.34				0.65	
Bank Loans	574,216,967	0.51	1.87	4.60	13.80	4.52	5.48		4.62	8/1/2014
Bank Loans - Net		0.51	1.87	4.60	13.80	4.38	5.15		4.22	
Custom Benchmark		0.40	1.43	3.44	11.41	4.60	5.20		4.28	
Barings Global Loan Fund	574,216,967	0.51	1.87	4.60	13.80	4.52	5.48		4.62	8/1/2014
Barings Global Loan Fund - Net		0.51	1.87	4.60	13.80	4.38	5.15		4.22	
Custom Benchmark		0.40	1.43	3.44	11.41	4.60	5.20		4.28	

Benchmark definitions in glossary.

Periods Ended June 30, 2021

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	232,656,510	-0.24	4.11	-2.11	9.06	5.94	4.79		3.22	8/1/2014
Emerging Markets Debt - Net		-0.24	4.02	-2.28	8.60	5.58	4.43		2.87	
Custom Benchmark		-0.17	3.43	-1.92	7.01	5.67	4.30		2.67	
Standish-Mellon EMD	232,656,510	-0.24	4.11	-2.11	9.06	5.94	4.79		3.22	8/1/2014
Standish EM MRK - Net		-0.24	4.02	-2.28	8.60	5.58	4.43		2.87	
Custom Benchmark		-0.17	3.43	-1.92	7.01	5.67	4.30		2.67	
High Yield	824,976,036	1.08	2.60	4.63	13.94	8.31	8.03	7.07	9.48	4/1/1986
High Yield - Net		1.08	2.52	4.55	13.58	7.99	7.69	6.70		
ICE BofAML US High Yield, Cash Pay Index		1.36	2.75	3.59	15.48	7.13	7.28	6.48	8.24	
MacKay Shields	824,955,304	1.08	2.60	4.63	13.96	8.31	8.10	7.36	8.80	11/1/2000
MacKay Shields - Net		1.08	2.52	4.55	13.60	7.99	7.76	7.00		
ICE BofAML US High Yield, Cash Pay Index		1.36	2.75	3.59	15.48	7.13	7.28	6.48	7.53	

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