

**Wilshire**



# Wilshire Advisors

## Monthly Performance Summary

As of May 31, 2022

## IMRF Performance Summary

- The Illinois Municipal Retirement Fund (“IMRF”) ended May 2022 with a market value of \$51.1 billion, up for the month by approximately \$376 million. IMRF returned 0.55% during the month, outperforming the Total Fund Benchmark, which returned -0.02%. Continued elevated inflation led the Federal Reserve to hike interest rates by 50bps, the highest increase in over 20 years, while also announcing a quantitative tightening plan. Despite a difficult beginning of the year, growth and safety assets were able to rebound modestly in May.
- Broad U.S. Equity markets rallied during the month, while growth continued to underperform value in both the small and large cap spaces. The U.S. Equity Portfolio outperformed the benchmark during the month, returning 0.27% versus 0.04%. In aggregate, investment manager performance in Large Cap Value was the largest contributor to relative outperformance.
- International Equity markets rebounded during May, despite lingering concerns around inflation and the war in Ukraine. The International Equity Portfolio outperformed the benchmark during April, returning 1.02% versus 0.72%. Investment manager performance in Large Cap Value and Large Cap Core were the largest contributors to relative outperformance.
- U.S. Treasury yields fell across the board in May, except on the very short and long ends. The Fixed Income Portfolio outperformed the benchmark during the month, returning 0.30% versus 0.18%. A relative underweight to Banks Loans compared to policy target was a source of outperformance for the portfolio during the month.
- As of May month-end, all underlying asset class allocations in the Portfolio are within the stated four percentage point rebalancing range as outlined by the current Statement of Investment Policy.

Performance referenced above is Net of Fees.

# Market Dashboard

Returns though Tuesday May 31, 2022

<b>Portfolio Allocations</b>	<b>MTD</b>	<b>APR</b>	<b>MAR</b>	<b>QTD</b>	<b>Q1 2022</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
Global 60/40	0.33	(6.32)	0.19	(6.01)	(5.55)	(11.23)	(7.22)	7.24	6.11
Wilshire Risk Parity (12%)	(0.42)	(4.96)	(1.91)	(5.36)	(5.02)	(10.11)	(3.60)	6.73	7.01
<b>Strategic Allocation Themes *</b>	<b>MTD</b>	<b>APR</b>	<b>MAR</b>	<b>QTD</b>	<b>Q1 2022</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
Growth <sup>1</sup>	0.12	(8.00)	2.17	(7.90)	(5.36)	(12.83)	(6.78)	11.71	9.00
Defensive Growth <sup>2</sup>	(1.95)	(5.42)	2.65	(7.26)	(3.97)	(10.95)	(6.25)	9.25	8.64
Diversified Credit <sup>3</sup>	(0.26)	(3.86)	(0.86)	(4.11)	(6.35)	(10.20)	(8.92)	0.97	2.08
Real Assets <sup>4</sup>	(1.52)	(1.59)	4.58	(3.08)	6.30	3.02	13.10	12.71	8.93
Defensive <sup>5</sup>	0.64	(3.79)	(2.78)	(3.17)	(5.93)	(8.92)	(8.22)	0.00	1.18
<b>Major Asset Classes</b>	<b>MTD</b>	<b>APR</b>	<b>MAR</b>	<b>QTD</b>	<b>Q1 2022</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
FT Wilshire 5000	(0.15)	(9.04)	3.35	(9.18)	(4.95)	(13.67)	(2.89)	15.99	12.98
MSCI ACWI-ex-USA (Net)	0.72	(6.28)	0.16	(5.61)	(5.44)	(10.74)	(12.41)	6.49	4.42
Bloomberg U.S. Aggregate	0.64	(3.79)	(2.78)	(3.17)	(5.93)	(8.92)	(8.22)	0.00	1.18
Bloomberg U.S. Corporate High Yield	0.25	(3.56)	(1.15)	(3.32)	(4.84)	(8.00)	(5.27)	3.33	3.57
Wilshire Global Real Estate Securities	(5.83)	(4.72)	5.51	(10.27)	(2.98)	(12.95)	0.83	5.18	5.82
Bloomberg Commodity	1.52	4.14	8.65	5.73	25.55	32.74	41.85	19.82	10.85

Source: Bloomberg, All returns are in USD

\* Strategic Allocations are comprised of the following asset mixes (rebalanced monthly)

<sup>1</sup> *Growth* : 100% Global Equity

<sup>2</sup> *Defensive Growth* : 60% Low Vol Global Equity, 40% US Convertibles

<sup>3</sup> *Diversified Credit* : 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans

<sup>4</sup> *Real Assets* : 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash

<sup>5</sup> *Defensive* : 100% US Core Bonds

# Market Returns

Returns through Tuesday May 31, 2022

US Equity	MTD	APR	MAR	QTD	Q1 2022	YTD	1 Year	3 Year	5 Year
FT Wilshire 5000	(0.15)	(9.04)	3.35	(9.18)	(4.95)	(13.67)	(2.89)	15.99	12.98
Standard & Poor's 500	0.18	(8.72)	3.71	(8.55)	(4.60)	(12.76)	(0.30)	16.44	13.38
Wilshire 4500 Completion	(1.55)	(10.01)	1.26	(11.41)	(7.49)	(18.05)	(15.91)	12.77	10.32
Wilshire US Large Cap	(0.36)	(9.15)	3.40	(9.48)	(5.32)	(14.29)	(3.55)	14.56	11.42
Wilshire US Large-Cap Growth	(2.19)	(12.66)	4.13	(14.57)	(8.07)	(21.47)	(6.82)	17.37	14.40
Wilshire US Large-Cap Value	1.69	(5.26)	2.56	(3.66)	(1.31)	(4.93)	0.53	11.42	8.25
Wilshire US Small Cap	0.20	(8.57)	1.13	(8.39)	(6.78)	(14.59)	(14.39)	9.47	7.02
Wilshire US Small-Cap Growth	(0.44)	(10.64)	(0.02)	(11.04)	(10.47)	(20.35)	(20.76)	8.89	8.12
Wilshire US Small-Cap Value	0.82	(7.12)	2.32	(6.36)	(2.25)	(8.47)	(6.85)	9.85	5.67
Non-US Equity	MTD	APR	MAR	QTD	Q1 2022	YTD	1 Year	3 Year	5 Year
MSCI ACWI-ex-USA (Net)	0.72	(6.28)	0.16	(5.61)	(5.44)	(10.74)	(12.41)	6.49	4.42
MSCI EAFE (Net)	0.75	(6.47)	0.64	(5.77)	(5.91)	(11.34)	(10.38)	6.43	4.17
MSCI EM (Net)	0.44	(5.56)	(2.26)	(5.15)	(6.97)	(11.76)	(19.83)	5.00	3.80
MSCI ACWI-ex-US Small cap (Net)	(0.92)	(6.46)	1.02	(7.32)	(6.52)	(13.36)	(13.37)	8.58	5.07
Global Equity	MTD	APR	MAR	QTD	Q1 2022	YTD	1 Year	3 Year	5 Year
MSCI ACWI (Net)	0.12	(8.00)	2.17	(7.90)	(5.36)	(12.83)	(6.78)	11.71	9.00
MSCI ACWI Minimum Volatility (Net)	(1.10)	(4.30)	3.61	(5.35)	(3.02)	(8.21)	(1.73)	5.82	6.52
Fixed Income	MTD	APR	MAR	QTD	Q1 2022	YTD	1 Year	3 Year	5 Year
Bloomberg U.S. Aggregate	0.64	(3.79)	(2.78)	(3.17)	(5.93)	(8.92)	(8.22)	0.00	1.18
Bloomberg Long Term Treasury	(1.89)	(8.89)	(5.34)	(10.62)	(10.58)	(20.08)	(14.27)	(2.02)	0.89
Bloomberg U.S. TIPS	(0.99)	(2.04)	(1.86)	(3.02)	(3.02)	(5.95)	(1.45)	4.45	3.68
Bloomberg U.S. Corporate High Yield	0.25	(3.56)	(1.15)	(3.32)	(4.84)	(8.00)	(5.27)	3.33	3.57
Credit Suisse Leveraged Loan	(2.51)	0.17	0.04	(2.34)	(0.10)	(2.44)	(0.23)	2.82	3.39
ICE BofA US Convertible Index	(3.23)	(7.10)	1.20	(10.10)	(5.41)	(14.96)	(12.83)	14.14	11.58
JPM EMBI Global Diversified	0.03	(5.59)	(0.90)	(5.57)	(10.02)	(15.03)	(15.38)	(2.09)	0.06
Real Assets	MTD	APR	MAR	QTD	Q1 2022	YTD	1 Year	3 Year	5 Year
Wilshire Global Real Estate Securities	(5.83)	(4.72)	5.51	(10.27)	(2.98)	(12.95)	0.83	5.18	5.82
FTSE Global Core Infrastructure 50/50	2.41	(3.64)	7.51	(1.32)	3.90	2.52	9.29	8.38	7.97
Alerian Midstream Energy	6.36	(2.15)	7.02	4.07	23.95	29.00	31.25	12.44	8.30
Bloomberg Commodity	1.52	4.14	8.65	5.73	25.55	32.74	41.85	19.82	10.85
Gold	(3.14)	(2.09)	1.49	(5.17)	5.92	0.45	(3.65)	12.06	7.68
Bitcoin	(17.56)	(15.75)	9.87	(30.54)	(1.22)	(31.39)	(13.36)	55.20	69.29

Source: Bloomberg, All returns are in USD

# Factor/Relative Returns

Returns through Tuesday May 31, 2022

<b>Asset Class Differentials</b>	<b>MTD</b>	<b>APR</b>	<b>MAR</b>	<b>QTD</b>	<b>Q1 2022</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
Stocks (ACWI) > Bonds (BB US Aggregate)	(0.53)	(4.21)	4.95	(4.72)	0.57	(3.91)	1.44	11.71	7.83
Stocks (ACWI) > Mkt Alts (Equity Hedged)	(0.13)	(6.57)	1.32	(6.70)	(2.98)	(9.29)	(6.33)	5.71	5.49
Mkt Alts (Relative Value) > Bonds (BB US Aggregate)	(1.08)	2.33	1.69	1.28	2.82	3.98	2.44	0.54	(0.26)
<b>Equity &amp; Real Assets Differentials</b>	<b>MTD</b>	<b>APR</b>	<b>MAR</b>	<b>QTD</b>	<b>Q1 2022</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
US Small > Large	0.37	0.56	(2.21)	0.89	(1.28)	(0.32)	(11.00)	(5.23)	(4.67)
US Value > Growth	4.00	7.39	(1.39)	11.03	7.27	17.19	9.15	(3.76)	(3.99)
ACWI-ex-US > US	0.87	2.76	(3.19)	3.57	(0.49)	2.93	(9.52)	(9.50)	(8.56)
EM > EAFE	(0.31)	0.91	(2.90)	0.62	(1.06)	(0.42)	(9.45)	(1.43)	(0.37)
ACWI-ex-US Currency Impact	0.86	(3.96)	(0.86)	(3.14)	(1.54)	(4.47)	(8.62)	(1.30)	(1.22)
EAFE Currency Impact	0.95	(5.08)	(1.49)	(4.18)	(2.18)	(6.08)	(11.49)	(1.74)	(1.31)
EM Currency Impact	0.61	(2.04)	(0.20)	(1.46)	(0.87)	(2.20)	(4.14)	(1.46)	(1.89)
Global Low Volatility > ACWI	(1.22)	3.70	1.45	2.54	2.34	4.62	5.05	(5.89)	(2.48)
Global RE > ACWI	(5.94)	3.29	3.35	(2.37)	2.38	(0.11)	7.62	(6.53)	(3.18)
Commodities > Global RE	7.35	8.86	3.13	16.00	28.53	45.69	41.02	14.65	5.03
Commodities > TIPS	2.52	6.18	10.51	8.74	28.57	38.69	43.30	15.38	7.17
Gold > Commodities	(4.67)	(6.23)	(7.16)	(10.89)	(19.63)	(32.29)	(45.50)	(7.76)	(3.17)
<b>Fixed Income Differentials</b>	<b>MTD</b>	<b>APR</b>	<b>MAR</b>	<b>QTD</b>	<b>Q1 2022</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
Duration (US Core > US Core 1-3 Years)	0.03	(3.24)	(1.42)	(3.23)	(3.43)	(6.47)	(5.17)	(0.63)	0.03
IG Credit > Treasury	0.75	(2.37)	0.59	(1.66)	(2.11)	(3.59)	(2.78)	1.05	1.04
High Yield > IG Credit	(0.69)	1.91	1.37	1.27	2.85	3.92	5.01	2.57	1.64
High Yield > Loans	2.79	(3.76)	(1.19)	(0.97)	(4.73)	(5.55)	(5.00)	0.42	0.21
TIPS > Treasury	(1.68)	2.14	2.19	0.51	3.59	3.95	7.39	4.85	2.75
EMD > Dev Hdg	0.72	(2.45)	(0.70)	(1.74)	(5.18)	(6.62)	(7.39)	(0.76)	(0.90)
EMD > High Yield	(0.26)	(0.77)	(1.19)	(1.02)	(4.39)	(5.17)	(8.21)	(4.48)	(2.96)
Non-US > US Core	(0.64)	(3.03)	(0.43)	(3.65)	(0.21)	(3.63)	(8.45)	(2.66)	(2.04)
Non-US Hdg > US Core	(1.38)	1.91	1.14	0.57	1.88	2.38	2.13	(0.39)	0.33
FI Currency Impact	0.74	(4.95)	(1.57)	(4.22)	(2.10)	(6.01)	(10.58)	(2.27)	(2.37)

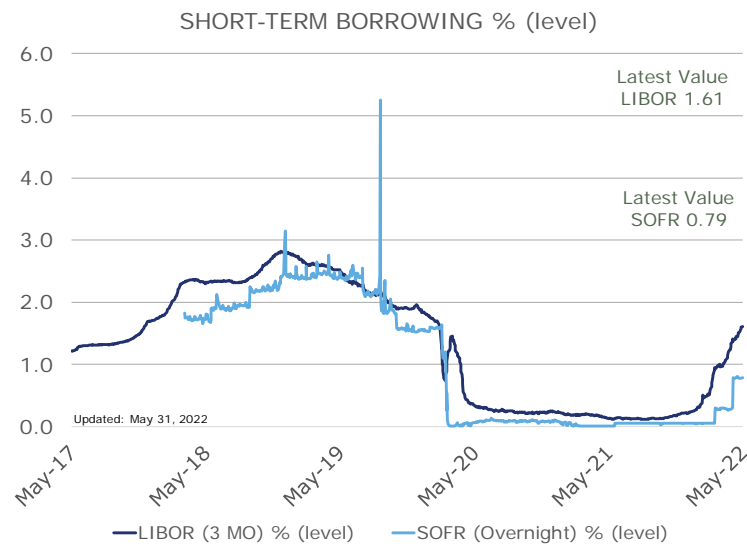
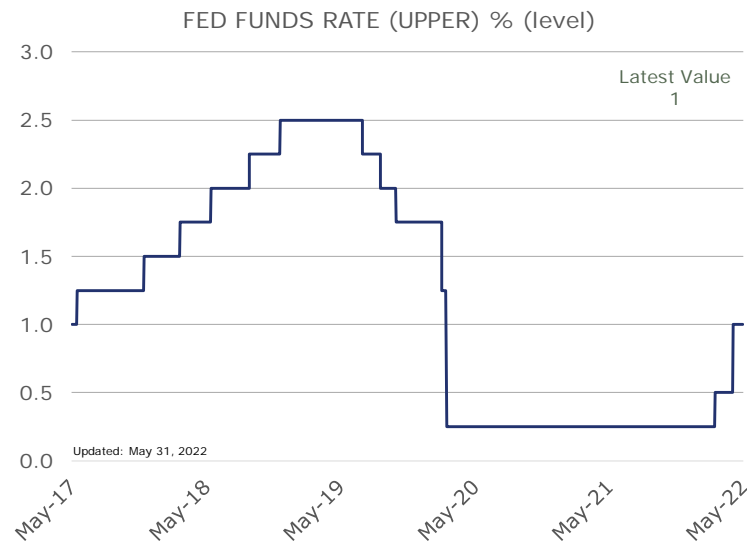
Source: Bloomberg, All returns are in USD

# Market Yields & Breakeven Inflation

Market Yields	Previous 3 Month-ends				Previous 2 Quarter-ends		EOY Prior	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
	05/31/22	04/29/22	03/31/22	02/28/22	03/31/22	12/31/21	12/31/21	05/31/21	05/31/19	05/31/17
<b>Govt/Treasury Yields</b>										
Fed Funds Target Rate (Upper)	1.00	0.50	0.50	0.25	0.50	0.25	0.25	0.25	2.50	1.00
2-Year Treasury	2.56	2.72	2.34	1.43	2.34	0.73	0.73	0.14	1.92	1.28
5-Year Treasury	2.82	2.96	2.46	1.72	2.46	1.26	1.26	0.80	1.91	1.75
10-Year Treasury	2.85	2.94	2.34	1.83	2.34	1.51	1.51	1.60	2.13	2.20
30-Year Treasury	3.05	3.00	2.45	2.16	2.45	1.90	1.90	2.28	2.57	2.86
10-Year Real Treasury	0.20	(0.00)	(0.49)	(0.80)	(0.49)	(1.10)	(1.10)	(0.86)	0.39	0.38
<b>Term Spreads</b>										
5 - 2 Year Treasury Spread	0.26	0.23	0.12	0.28	0.12	0.53	0.53	0.65	(0.01)	0.47
10 - 5 Year Treasury Spread	0.02	(0.02)	(0.13)	0.11	(0.13)	0.25	0.25	0.79	0.21	0.45
10 - 2 Year Treasury Spread	0.28	0.21	(0.00)	0.39	(0.00)	0.77	0.77	1.45	0.20	0.92
30 - 10Year Treasury Spread	0.19	0.06	0.10	0.33	0.10	0.39	0.39	0.68	0.44	0.66
30 - 2Year Treasury Spread	0.48	0.28	0.11	0.72	0.11	1.17	1.17	2.14	0.64	1.58
<b>Market Yields</b>										
Bloomberg U.S. Treasury YTW	2.80	2.88	2.42	1.76	2.42	1.23	1.23	0.91	2.09	1.80
Bloomberg U.S. Aggregate YTW	3.38	3.48	2.92	2.33	2.92	1.75	1.75	1.50	2.69	2.46
Bloomberg U.S. Long Treasury YTW	3.23	3.10	2.55	2.23	2.55	1.89	1.89	2.21	2.53	2.77
Bloomberg U.S. Long Govt/Credit YTW	4.08	4.04	3.39	3.09	3.39	2.58	2.58	2.87	3.48	3.68
<b>Credit Spreads</b>										
Bloomberg Investment Grade OAS	1.30	1.35	1.16	1.22	1.16	0.92	0.92	0.84	1.28	1.13
Bloomberg High Yield OAS	4.06	3.79	3.25	3.59	3.25	2.83	2.83	2.96	4.33	3.63
<b>Breakeven Inflation Rates</b>										
1-Year Breakeven Inflation	4.65	5.12	5.63	5.16	5.63	3.43	3.43	3.32	1.21	1.20
2-Year Breakeven Inflation	3.86	4.36	4.41	4.04	4.41	3.22	3.22	2.83	1.31	1.52
5-Year Breakeven Inflation	2.96	3.35	3.43	3.15	3.43	2.91	2.91	2.60	1.59	1.76
10-Year Breakeven Inflation	2.65	2.94	2.83	2.62	2.83	2.59	2.59	2.45	1.74	1.84
5-Year 5-Year Forward Breakeven Inflation	2.32	2.49	2.38	2.22	2.38	2.27	2.27	2.31	1.90	1.95

Source: Bloomberg

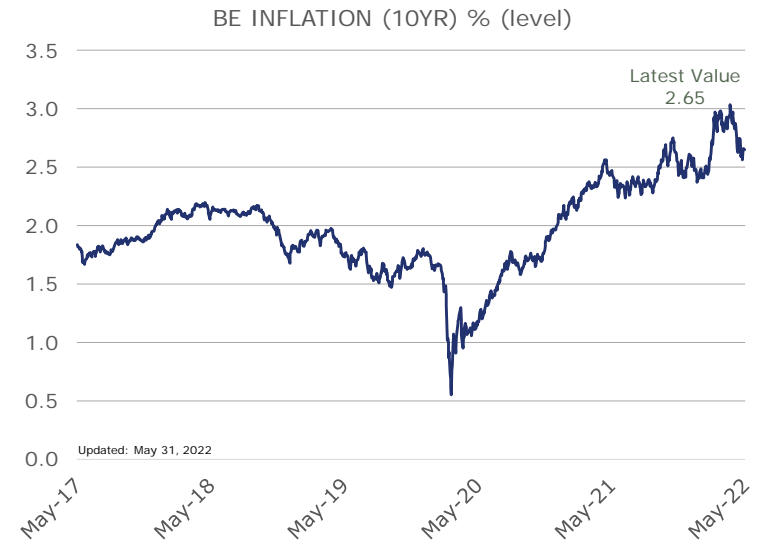
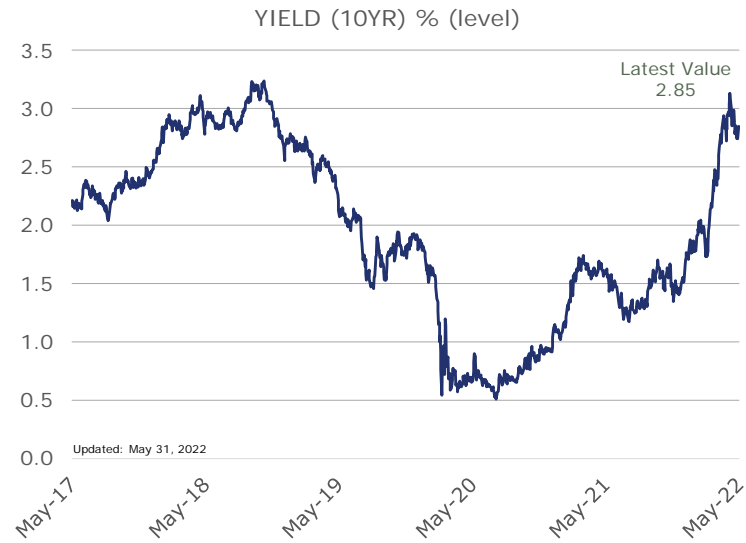
# Short Rates



Data Source: Bloomberg

LIBOR: London Inter-bank Offered Rate  
SOFR: Federal Reserve Bank NY Secured Overnight Financing Rate

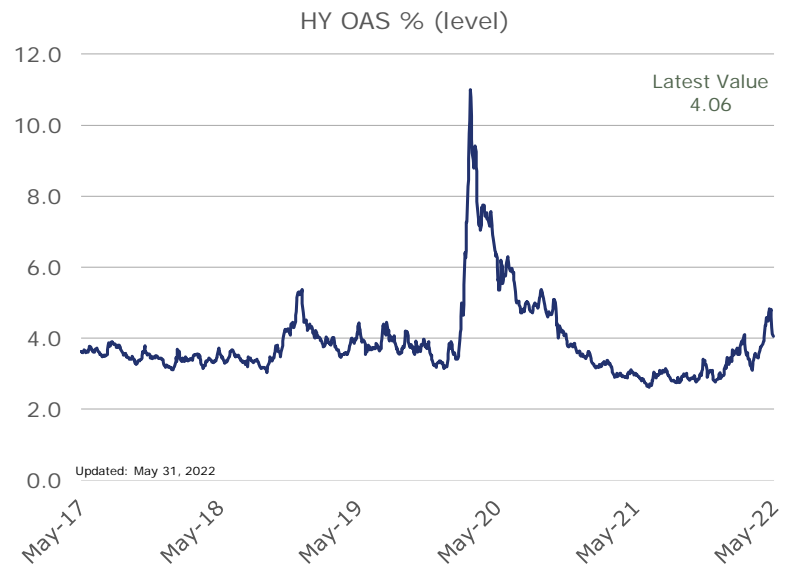
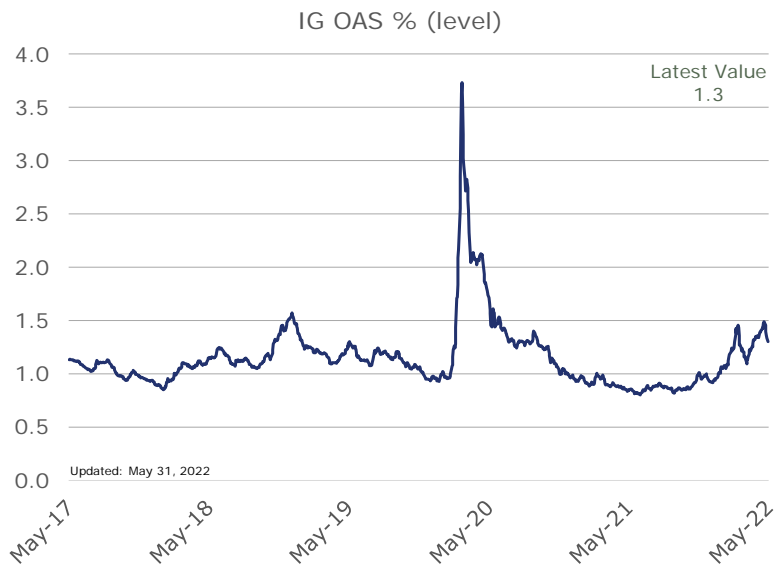
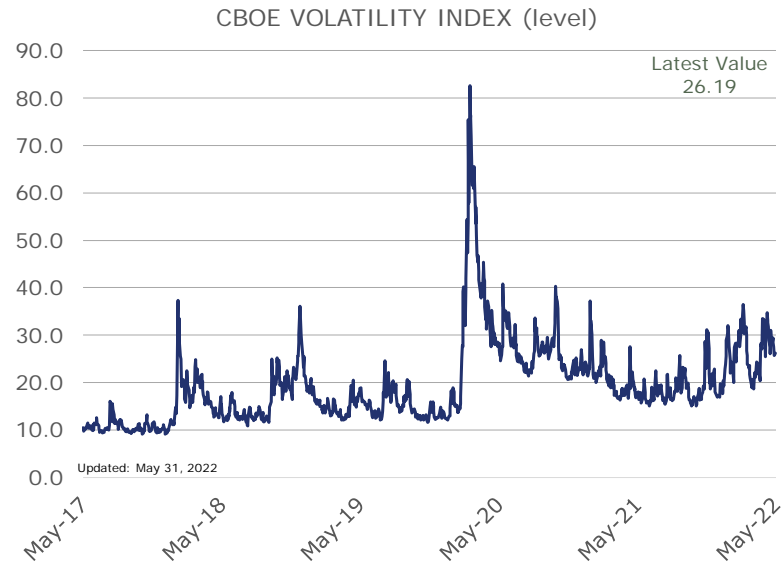
# Treasury Rates



Data Sources: Bloomberg

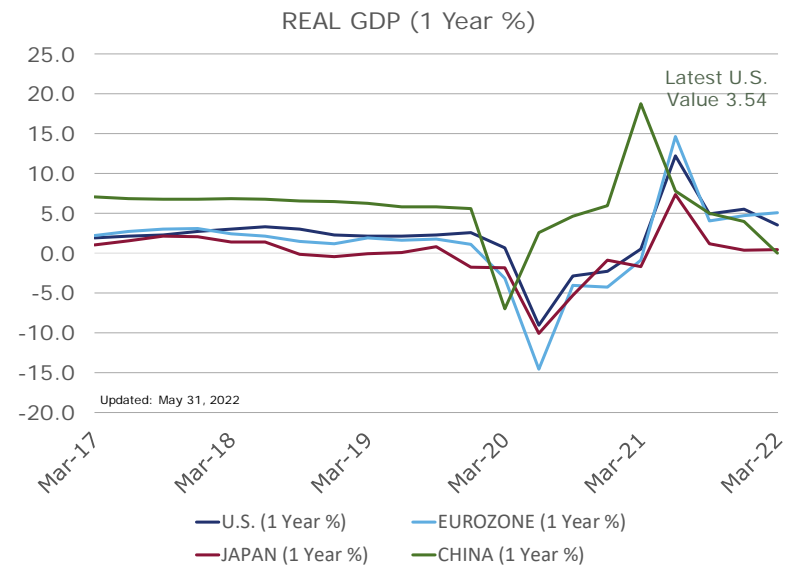
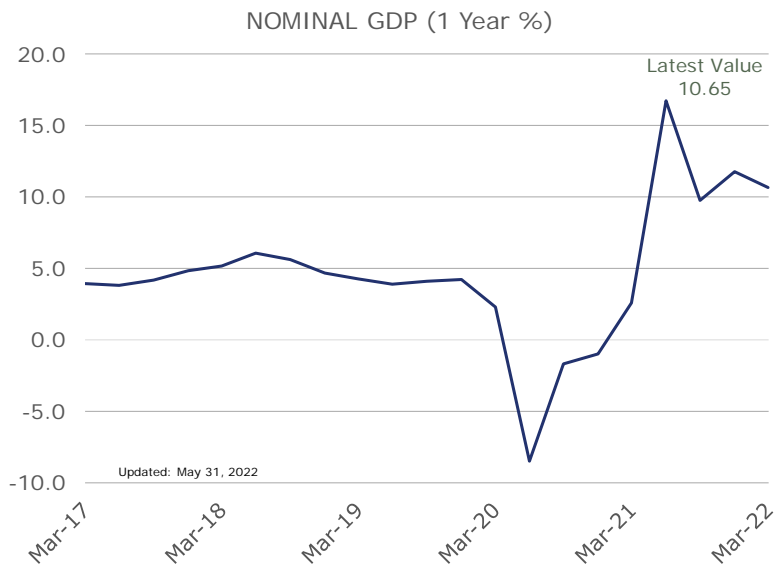
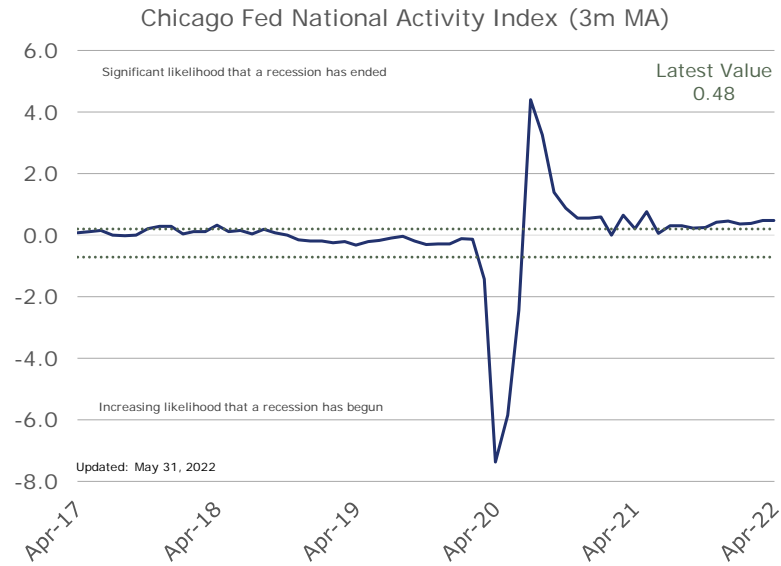


# Volatility & Credit Risk



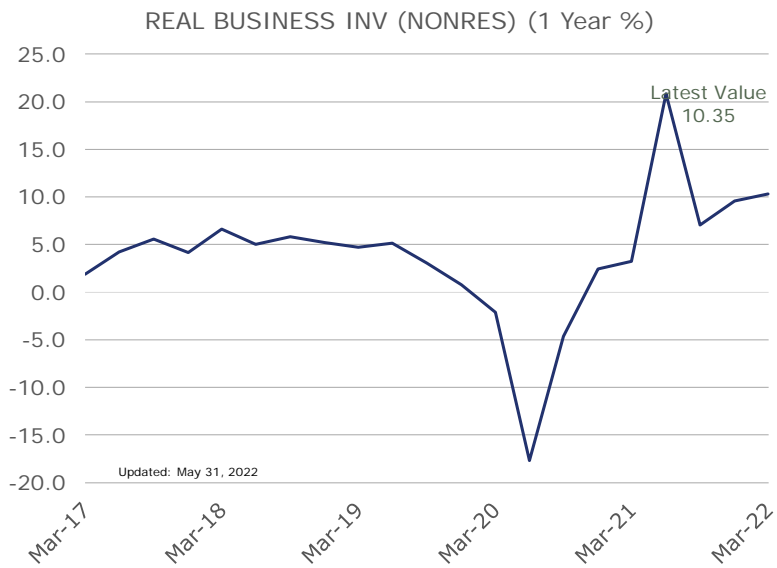
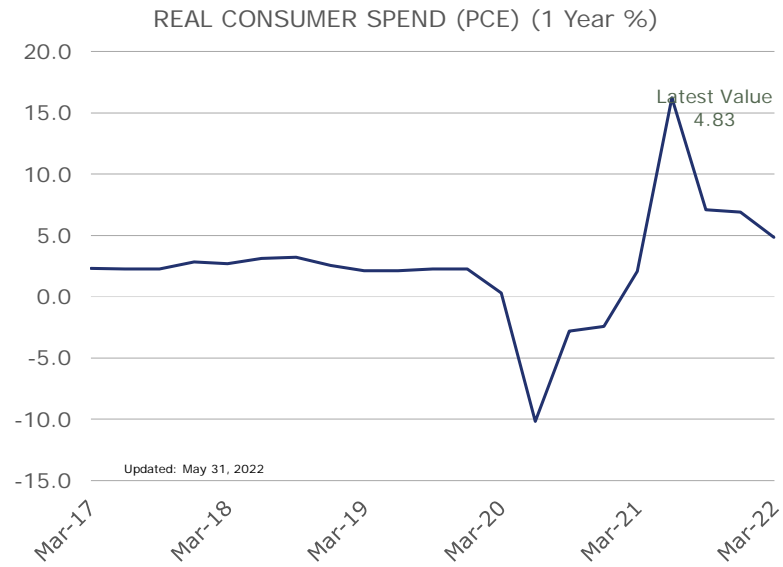
Data Sources: Bloomberg

# Economic Growth



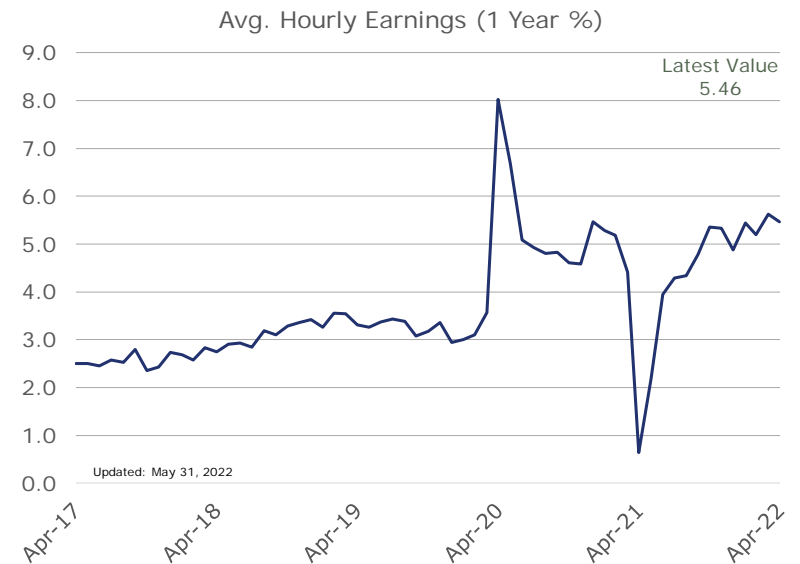
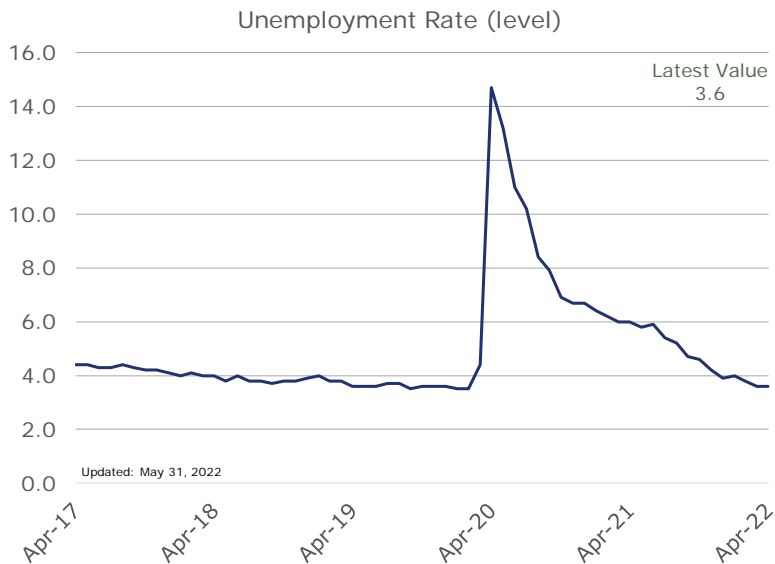
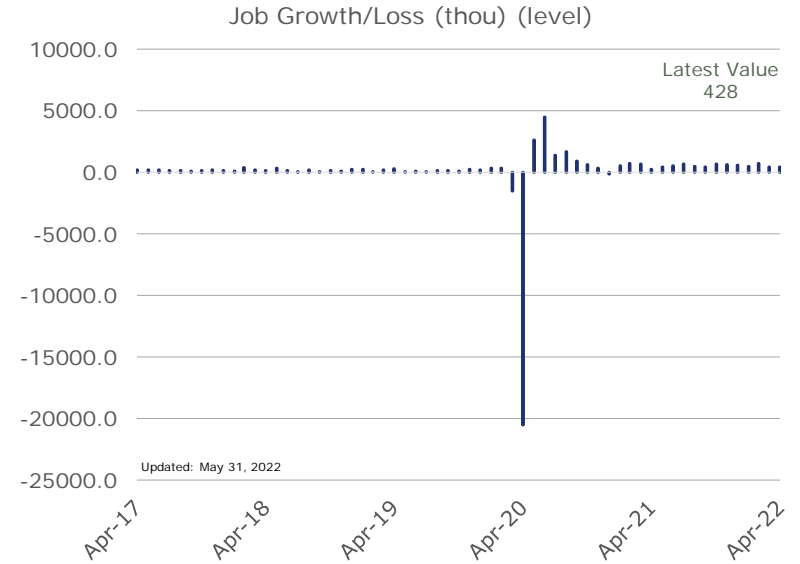
Data Sources: Bloomberg

# Economic Growth



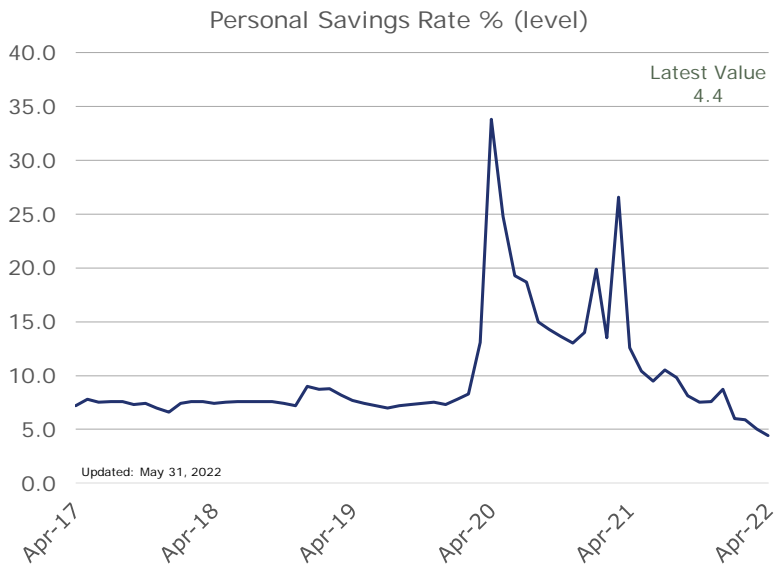
Data Sources: Bloomberg

# Consumers & Employment



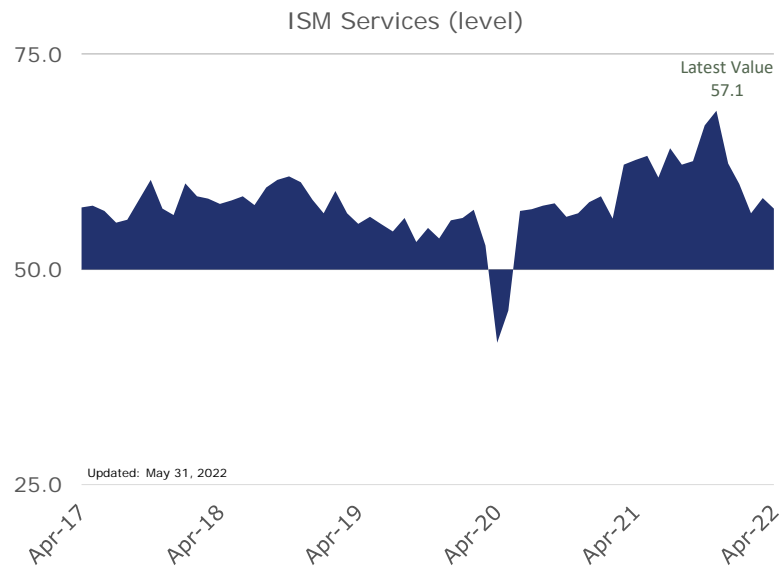
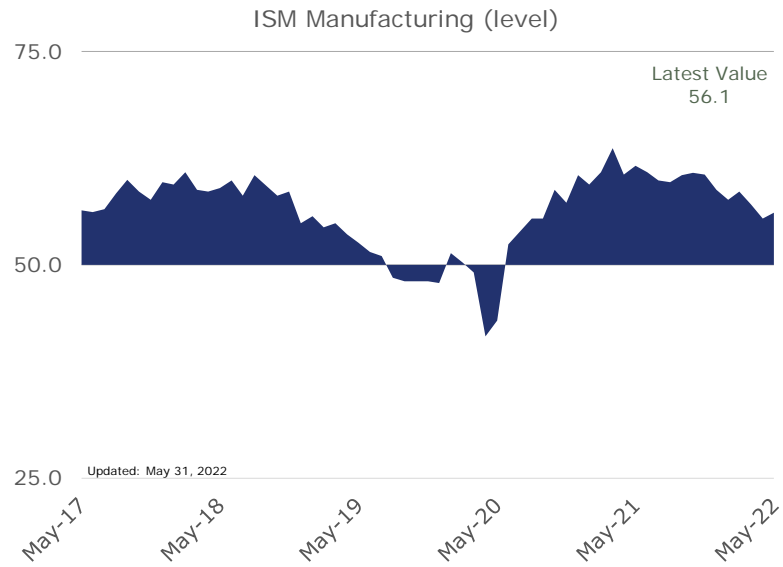
Data Sources: Bloomberg

# Income & Spending



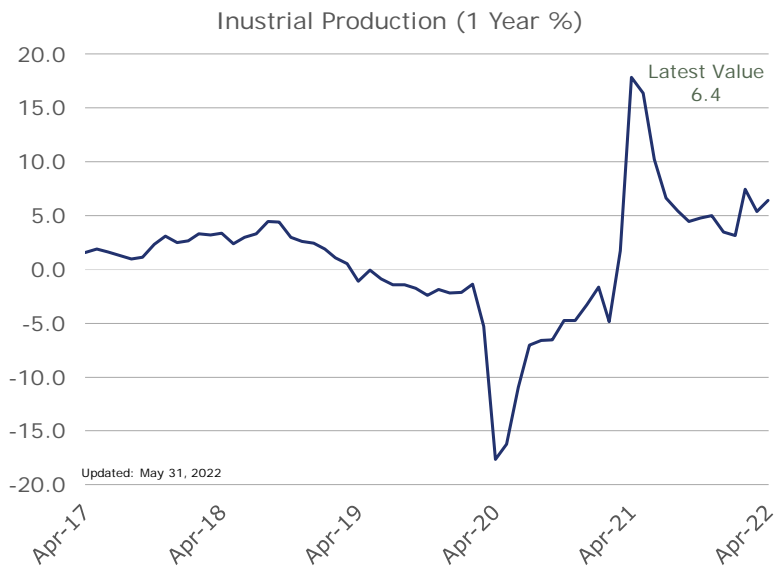
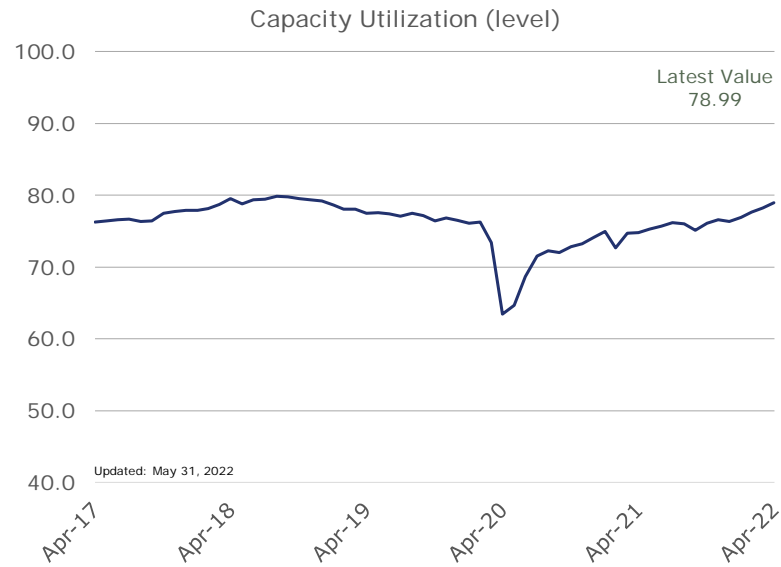
Data Sources: Bloomberg

# ISM Surveys



Data Source: Bloomberg

# Manufacturing Activity



Data Sources: Bloomberg

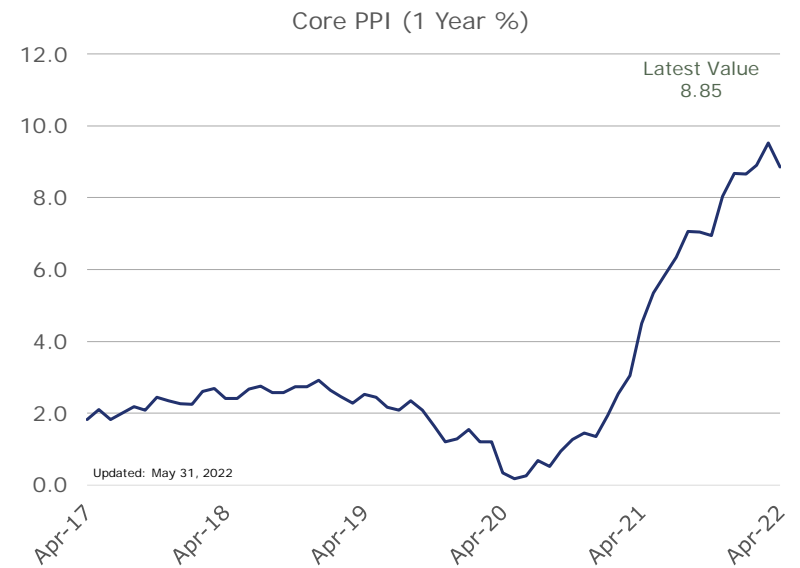
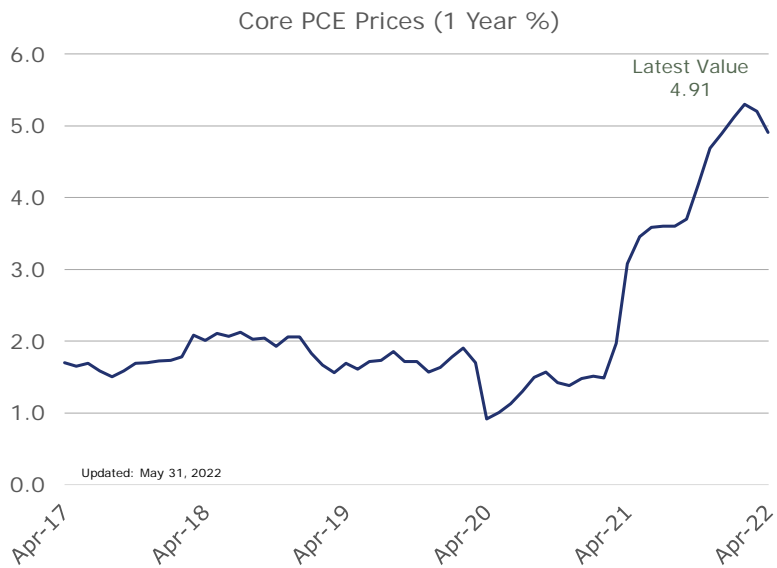
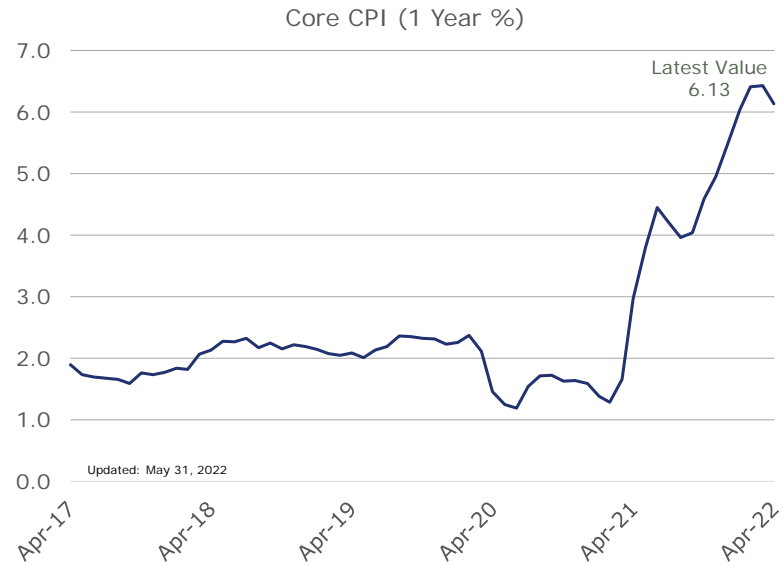
# Price Indexes



Data Sources: Bloomberg

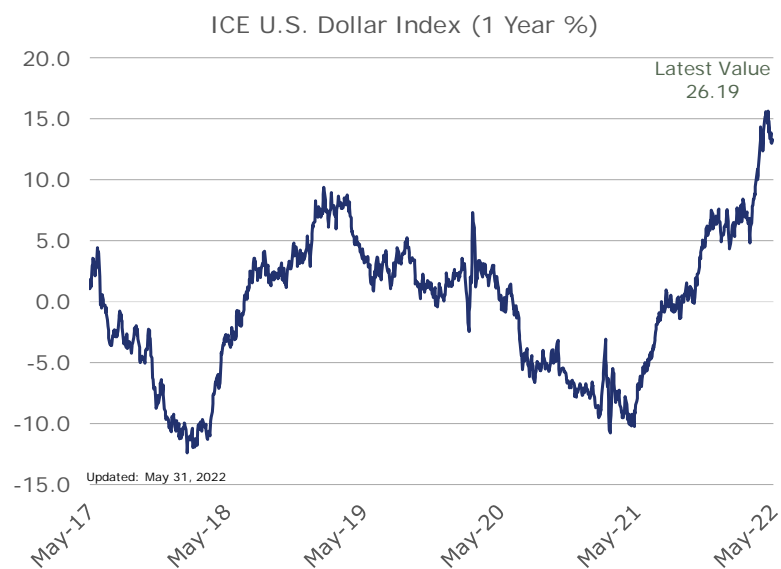


# Core Price Indexes



Data Sources: Bloomberg

# U.S. Dollar

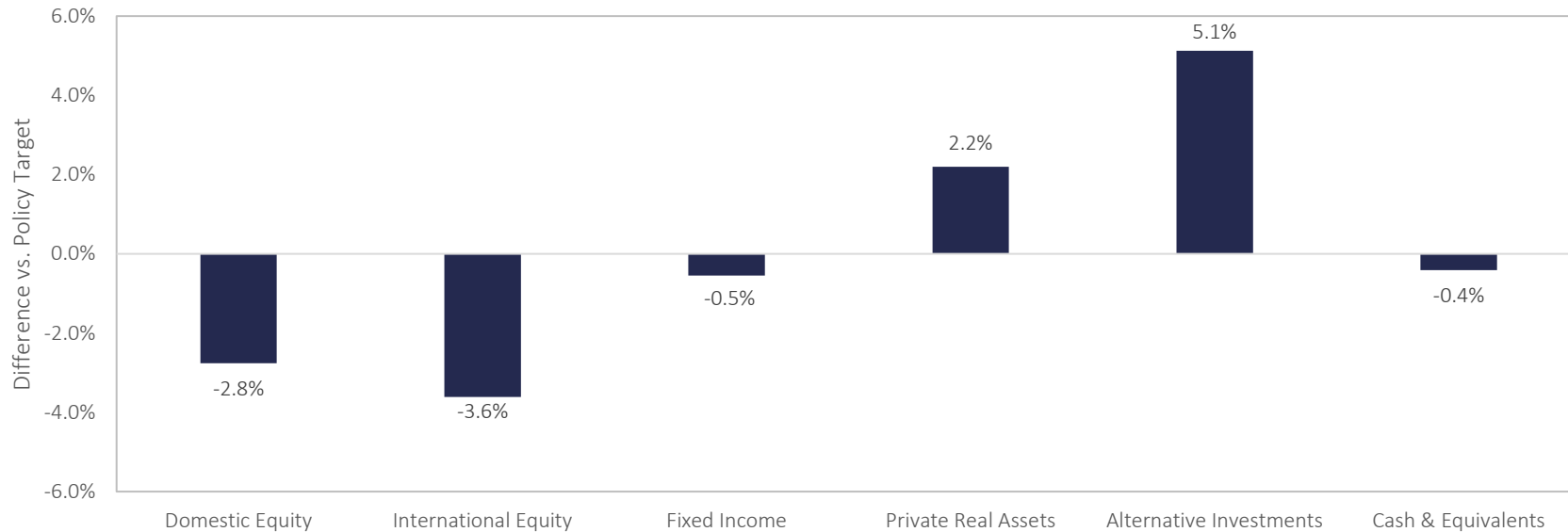


# IMRF Performance

# Projected Deviations from the Benchmark

As of May 31, 2022

Projected Asset Allocation Difference vs. Target



- Includes committed, but unfunded amounts for Real Assets (\$1.81 billion) and Alternatives (\$2.47 billion). Assumes Real Assets and Alternatives allocations are fully funded as of month-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.

Alternatives Proxy: 60% Domestic Equity, 40% International Equity

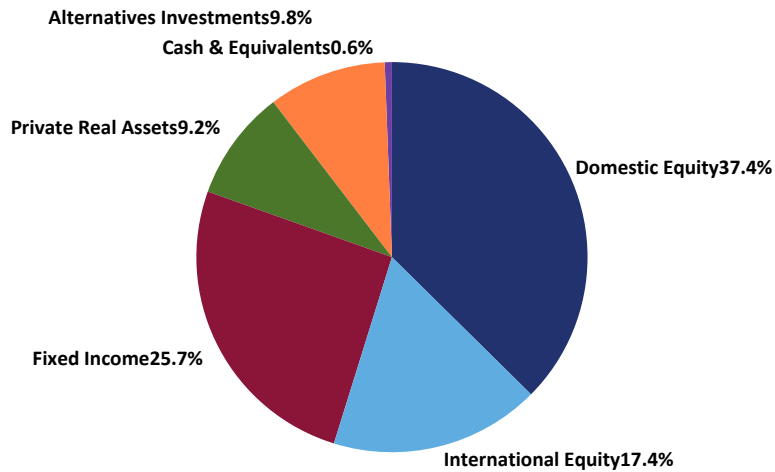
Real Assets Proxy: 50% Domestic Equity, 30% International Equity, 20% Fixed Income

# Asset Allocation

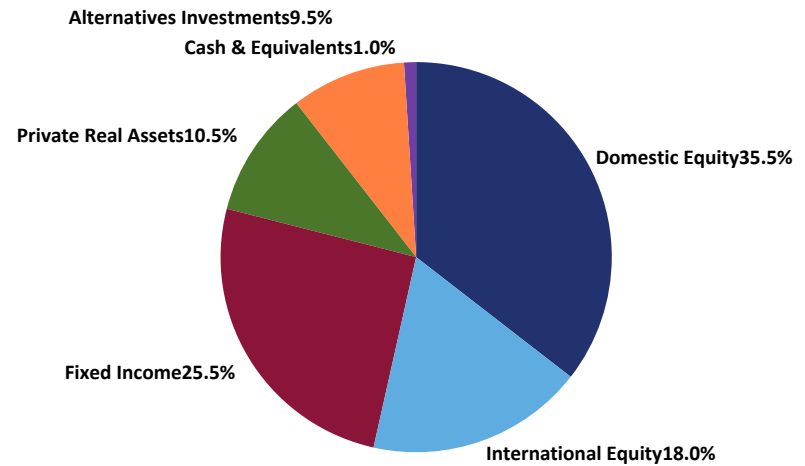
Total Fund

Periods Ended As of May 31, 2022

Actual Allocation



Target Allocation



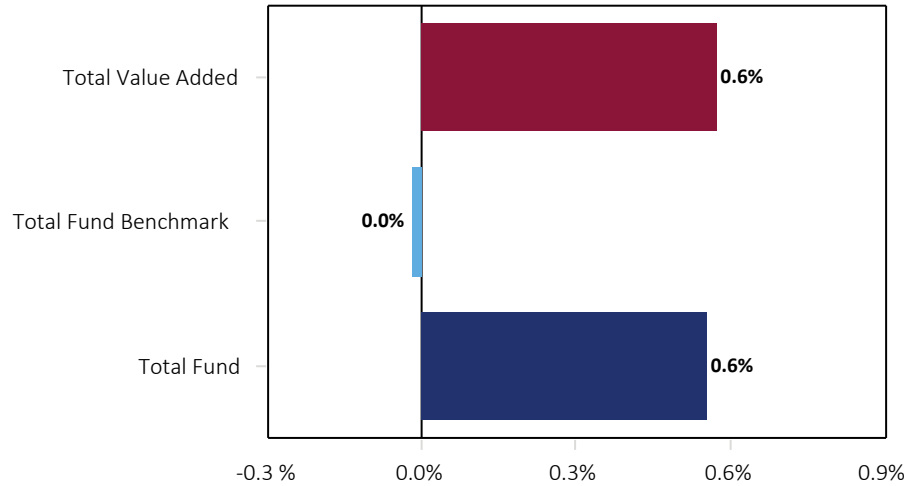
	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	51,144	100.0	100.0	0.0	
Domestic Equity	19,134	37.4	35.5	1.9	978
International Equity	8,891	17.4	18.0	-0.6	-315
Fixed Income	13,124	25.7	25.5	0.2	82
Private Real Assets	4,686	9.2	10.5	-1.3	-685
Alternatives Investments	5,006	9.8	9.5	0.3	147
Cash & Equivalents	303	0.6	1.0	-0.4	-208

# Total Fund Attribution

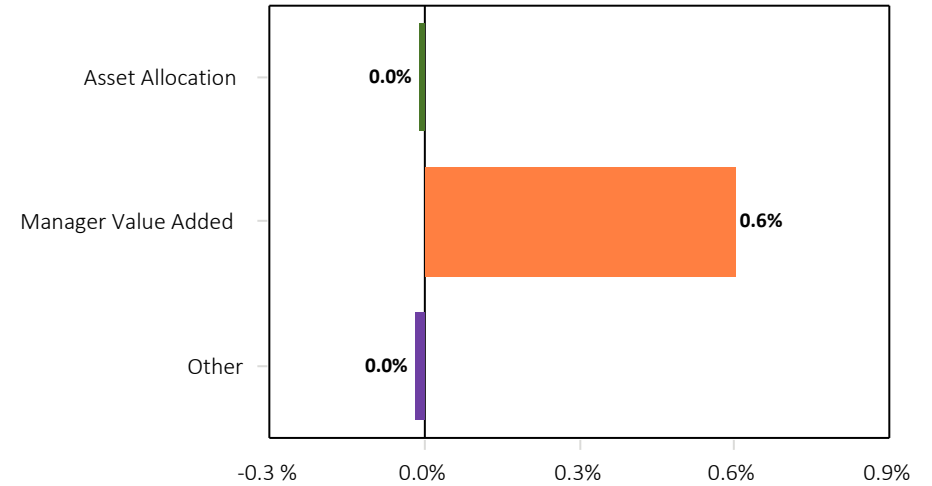
Total Fund

1 Month Ending May 31, 2022

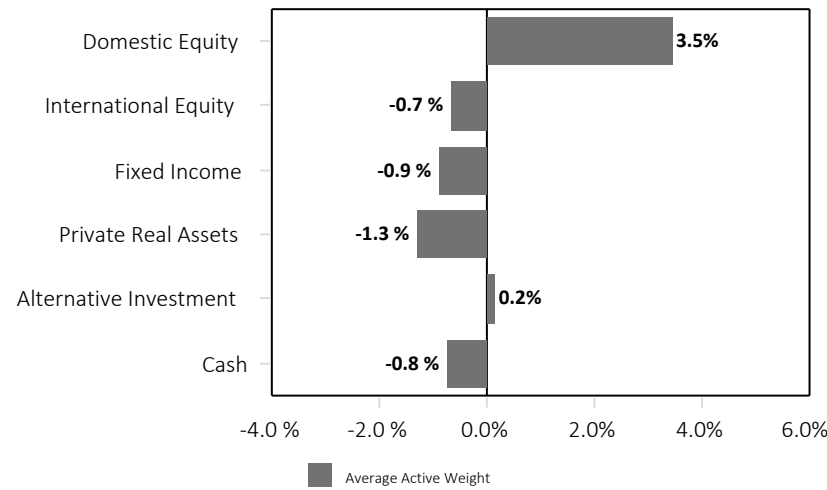
## Total Fund Performance



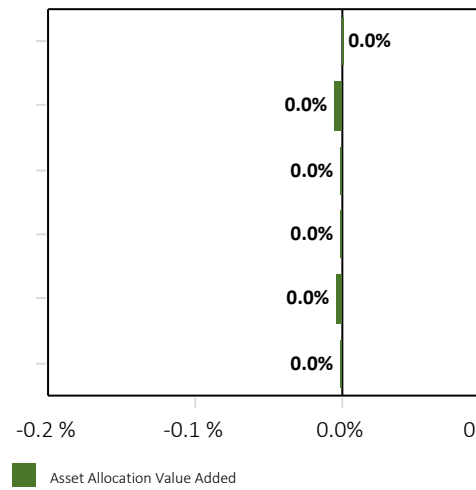
## Total Value Added:0.6%



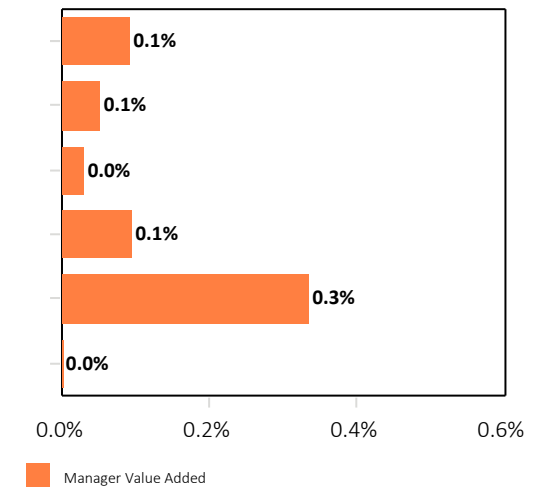
## Asset Class Under or Overweighting



## Asset Allocation Value Added:0.0%



## Total Manager Value Added:0.6%



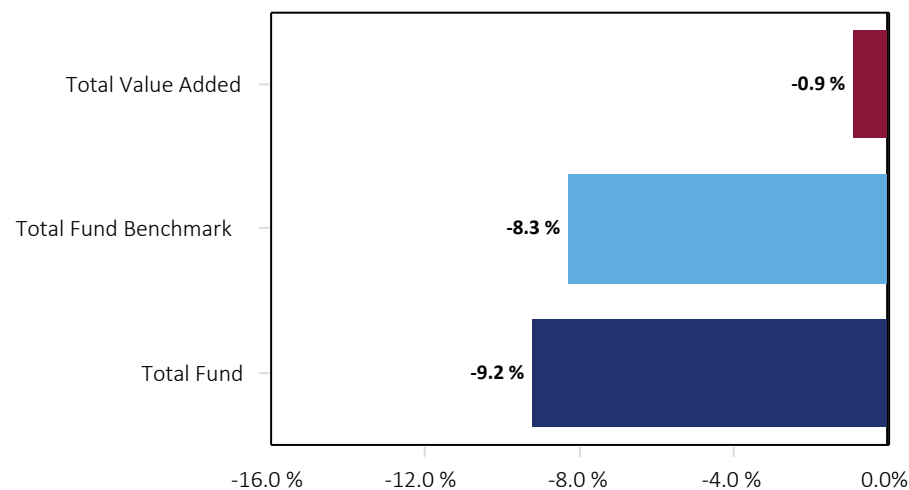
Total Fund Benchmark = 35.5% Domestic Equity Custom Benchmark, 25.5% Fixed Income Custom Benchmark, 18.0% MSCI AC World ex USA (Net), 10.5% Private Real Assets Custom Benchmark, 9.5% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.

## Total Fund Attribution

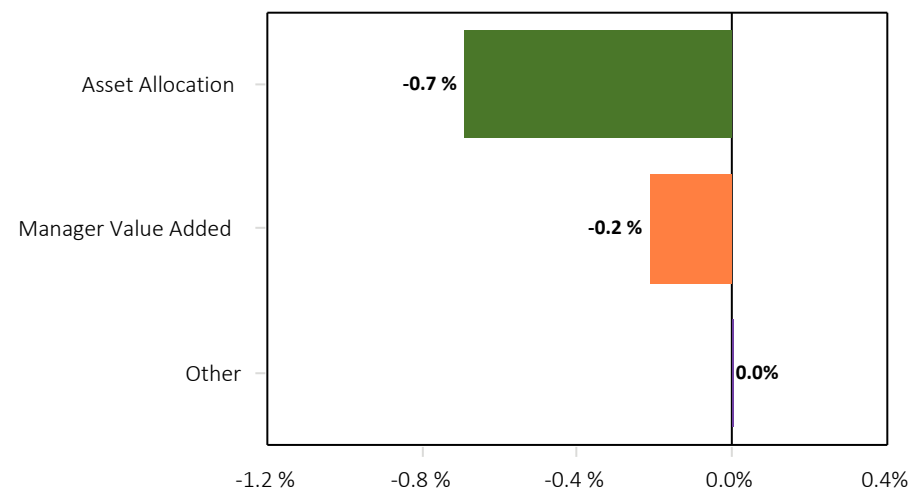
Total Fund

Year To Date Ending May 31, 2022

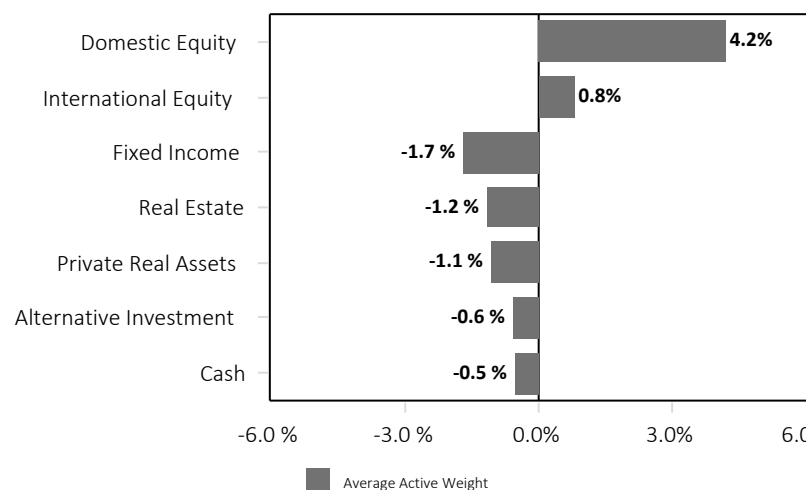
### Total Fund Performance



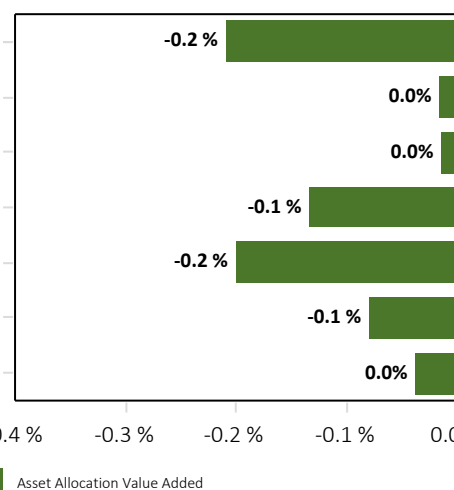
### Total Value Added:-0.9 %



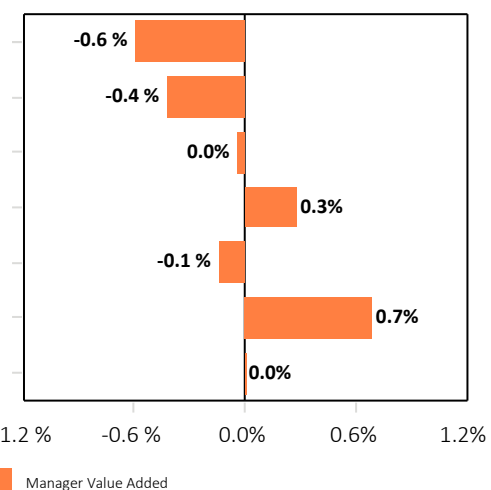
### Asset Class Under or Overweighting



### Asset Allocation Value Added:-0.7 %



### Total Manager Value Added:-0.2 %



Total Fund Benchmark = 35.5% Domestic Equity Custom Benchmark, 25.5% Fixed Income Custom Benchmark, 18.0% MSCI AC World ex USA (Net), 10.5% Private Real Assets Custom Benchmark, 9.5% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.

# Asset Class Returns

*Periods Ended May 31, 2022*

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>0.58</b>	<b>-4.96</b>	<b>-9.14</b>	<b>-2.75</b>	<b>10.66</b>	<b>8.74</b>	<b>9.52</b>	<b>7.93</b>	<b>8.44</b>	<b>9.82</b>	<b>1/1/1982</b>
Total Fund - Net	0.55	-4.99	-9.21	-2.91	10.47	8.55	9.30				
Total Fund Benchmark	-0.02	-5.48	-8.31	-1.99	9.23	7.80	8.68	7.40			
<b>Domestic Equity</b>	<b>0.30</b>	<b>-8.79</b>	<b>-14.42</b>	<b>-5.56</b>	<b>15.02</b>	<b>12.27</b>	<b>13.68</b>	<b>9.37</b>	<b>10.39</b>	<b>11.67</b>	<b>1/1/1982</b>
Domestic Equity - Net	0.27	-8.82	-14.49	-5.71	14.82	12.07	13.44				
Custom Benchmark (U.S. Equity)	0.04	-8.57	-13.15	-2.85	15.94	12.94	14.07	9.41	10.15		
U.S. Equity IMRF Custom Benchmark	0.23	-8.62	-13.41	-2.96	14.64	11.64					
<b>International Equity</b>	<b>1.09</b>	<b>-5.66</b>	<b>-12.91</b>	<b>-14.10</b>	<b>7.53</b>	<b>5.14</b>	<b>7.79</b>	<b>6.91</b>	<b>7.13</b>	<b>7.56</b>	<b>9/1/1986</b>
International Equity - Net	1.02	-5.74	-13.06	-14.44	7.14	4.78	7.43				
MSCI AC World ex USA (Net)	0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	6.02			
International Equity IMRF Custom Benchmark	0.59	-5.66	-11.04	-13.04	6.45	4.31					
<b>Fixed Income</b>	<b>0.31</b>	<b>-3.11</b>	<b>-8.45</b>	<b>-7.58</b>	<b>0.77</b>	<b>1.80</b>	<b>2.63</b>	<b>4.57</b>	<b>5.54</b>	<b>7.64</b>	<b>1/1/1982</b>
Fixed Income - Net	0.30	-3.12	-8.48	-7.66	0.67	1.68	2.50				
Custom Benchmark (Fixed Income)	0.18	-3.06	-8.30	-7.60	0.23	1.31	1.78	3.73	4.94	7.12	
Fixed Income IMRF Custom Benchmark	0.31	-3.28	-8.66	-7.83	0.33	1.43					
<b>Private Real Assets</b>	<b>1.13</b>	<b>3.38</b>								<b>4.99</b>	<b>3/1/2022</b>
Private Real Assets - Net	1.11	3.37								4.97	
Custom Benchmark (Private Real Assets)	0.07	0.12								6.99	
<b>Real Estate</b>	<b>1.23</b>	<b>3.73</b>	<b>10.05</b>	<b>25.55</b>	<b>13.61</b>	<b>12.04</b>	<b>11.60</b>	<b>8.34</b>	<b>6.65</b>	<b>6.14</b>	<b>5/1/1985</b>
Real Estate - Net	1.21	3.71	10.01	25.47	13.55	12.00	11.57				
Blended Benchmark (Real Estate)	0.00	0.00	7.14	27.26	10.12	8.69	9.85	7.90	7.76	7.94	
<b>Agriculture</b>	<b>0.01</b>	<b>-0.13</b>	<b>1.30</b>	<b>6.01</b>	<b>1.61</b>	<b>-0.15</b>	<b>7.41</b>	<b>7.25</b>		<b>6.63</b>	<b>10/1/1997</b>
NCREIF Farmland Index	0.00	0.00	2.63	9.73	5.89	6.17	9.56	12.49		11.19	
<b>Timberland</b>	<b>1.28</b>	<b>1.28</b>	<b>-2.11</b>	<b>3.20</b>	<b>0.27</b>	<b>0.59</b>	<b>1.84</b>	<b>3.22</b>		<b>6.70</b>	<b>10/1/1992</b>
NCREIF Timberland Index	0.00	0.00	3.21	11.82	4.75	4.08	5.60	6.57		8.35	
<b>Unlisted Infrastructure</b>	<b>-0.47</b>	<b>-0.47</b>	<b>5.76</b>	<b>10.74</b>	<b>13.30</b>					<b>12.33</b>	<b>4/1/2018</b>
Blended Benchmark (Unlisted Infrastructure)	1.43	2.33	5.54	10.99	9.66					9.47	

Benchmark definitions on next page.



# Asset Class Returns

*Periods Ended May 31, 2022*

	Performance (%)										
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
<b>Alternatives Investments</b>	<b>1.19</b>	<b>0.95</b>	<b>6.55</b>	<b>31.19</b>	<b>22.79</b>	<b>18.92</b>	<b>13.88</b>	<b>10.39</b>	<b>13.12</b>	<b>11.82</b>	<b>2/1/1986</b>
Alternatives Investments - Net	1.19	0.95	6.55	31.18	22.76	18.84	13.67				
Custom Benchmark (Alternative Investments)	-2.29	-6.98	-1.56	3.52	7.14	7.88	8.44	10.05	11.68	12.25	
<b>Private Equity</b>	<b>1.29</b>	<b>1.03</b>	<b>7.19</b>	<b>35.17</b>	<b>26.45</b>	<b>22.43</b>	<b>16.60</b>	<b>12.74</b>	<b>15.87</b>	<b>14.15</b>	<b>2/1/1986</b>
Blended Benchmark (Private Equity)	-2.29	-7.23	-1.62	3.45	7.12	7.87	8.43	10.05			
<b>Cash</b>	<b>0.13</b>	<b>0.39</b>	<b>1.33</b>	<b>3.00</b>	<b>2.83</b>	<b>2.65</b>	<b>1.52</b>	<b>1.38</b>	<b>3.01</b>	<b>3.74</b>	<b>7/1/1986</b>
90 Day US Treasury Bill	0.07	0.08	0.12	0.14	0.70	1.12	0.62	1.22	2.36	3.09	

Benchmark definitions on next page.

Private Equity and Blended Benchmark (Private Equity) returns are 1 quarter lagged.

## Benchmark Definitions

Account Name	From Date	To Date	Benchmark
Domestic Equity Custom	3/1/2022	Present	93% Russell 3000 Index, 7% FTSE Global Core Infrastructure 50/50 Index (Net)
Benchmark	1/1/2015	2/28/2022	100% Russell 3000 Index
	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)**
Benchmark	1/1/2007	12/31/2012	100% NPI + 1%
	1/1/2005	12/31/2016	100% Consumer Price Index + 5%
Alternatives Custom	3/1/2022	Present	95% MSCI World World Index (Net) 1 Qtr Lagged +3%, 5% S&P LSTA Leveraged Loan 100 Index +2%
Benchmark	7/1/2010	2/28/2022	100% Annualized rate of 9.0%
	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
Fixed Income Custom Benchmark	3/1/2022	Present	78% Bloomberg U.S. Aggregate, 14% Custom Barings Global Loan Benchmark, 8% ICE BofAML U.S. High Yield Cash Pay Index
	1/1/1976	2/28/2022	100% Bloomberg U.S. Aggregate
Private Real Assets Custom Benchmark	3/1/2022	Present	95% NCREIF Fund Index-ODCE (VW) (Net)**, 5% Consumer Price Index +4%
Unlisted Infrastructure Blended Benchmark	3/1/2022	Present	100% Consumer Price Index +4%
	4/1/2018	2/28/2022	100% Alternatives Custom Benchmark
Private Equity Blended Benchmark	3/1/2022	Present	100% MSCI World World Index (Net) 1 Qtr Lagged +3%
	2/1/1996	2/28/2022	100% Alternatives Custom Benchmark

\*\*ODCE returns are updated quarterly.

# Benchmark Definitions

Account Name	From Date	To Date	Benchmark
Total Fund Benchmark			The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset class:
	3/1/2022	Present	35.5% Domestic Equity Custom Benchmark, 25.5% Fixed Income Custom Benchmark, 18% MSCI AC World ex USA (Net), 10.5% Private Real Assets Custom Benchmark, 9.5% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.
	1/1/2021	2/28/2022	39% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% MSCI AC World ex USA (Net), 10% NCREIF Fund Index-ODCE (VW) (Net), 10% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.
	3/1/2018	12/31/2020	37% Russell 3000 Index, 28% Blmbg. Barc. U.S. Aggregate, 18% MSCI AC World ex USA (Net), 9% NCREIF Fund Index-ODCE (VW) (Net), 7% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.

# Investment Manager Asset Allocation

*Periods Ended May 31, 2022*

	Apr-2022		May-2022	
	\$	%	\$	%
<b>Domestic Equity</b>	<b>19,786,275,466</b>	<b>38.97</b>	<b>19,134,197,382</b>	<b>37.41</b>
<b>Large Cap Growth</b>	<b>5,002,107,312</b>	<b>9.85</b>	<b>3,273,178,694</b>	<b>6.40</b>
NTGI S&P 500 Growth	1,560,905,009	3.07	153,006	0.00
Sands Capital	1,473,909,230	2.90	1,351,428,220	2.64
Xponance Russell 1000 G	1,967,293,073	3.88	1,921,597,468	3.76
<b>Large Cap Value</b>	<b>4,713,348,140</b>	<b>9.28</b>	<b>4,869,149,508</b>	<b>9.52</b>
Dodge & Cox	1,759,163,068	3.47	1,837,405,722	3.59
LSV Asset	1,441,292,803	2.84	1,496,390,508	2.93
NTGI S&P 500 Value	1,512,892,269	2.98	1,535,353,278	3.00
<b>Large Cap Pass. Core</b>	<b>2,802,215,040</b>	<b>5.52</b>	<b>2,674,594,401</b>	<b>5.23</b>
NTGI MarketCap Idx.	2,802,215,040	5.52	2,674,594,401	5.23
<b>Factor Diversity Strategies</b>	<b>1,454,318,659</b>	<b>2.86</b>	<b>2,445,539,538</b>	<b>4.78</b>
U.S. Large Cap FDP-GSAM	1,454,318,659	2.86	2,445,539,538	4.78
<b>Quantitative Factor Strategies</b>	<b>2,186,734,191</b>	<b>4.31</b>	<b>2,223,867,378</b>	<b>4.35</b>
Quantitative US Equity - SciBeta	2,186,734,191	4.31	2,223,867,378	4.35
<b>Small Cap Growth</b>	<b>705,024,528</b>	<b>1.39</b>	<b>718,458,377</b>	<b>1.40</b>
Frontier Capital	705,024,528	1.39	718,458,377	1.40
<b>Small Cap Value</b>	<b>1,419,858,200</b>	<b>2.80</b>	<b>1,470,062,674</b>	<b>2.87</b>
Channing	311,377,810	0.61	321,832,841	0.63
DFA Small Cap Val.	516,641,893	1.02	537,551,263	1.05
William Blair Small Cap Value	591,838,497	1.17	610,678,569	1.19
Domestic Equity Transition	478,577,401	0.94	165	0.00
Domestic Equity Transition - SL		0.00	1,859	0.00

# Investment Manager Asset Allocation

*Periods Ended May 31, 2022*

	Apr-2022		May-2022	
	\$	%	\$	%
<b>Public Real Assets</b>	<b>1,024,091,995</b>	<b>2.02</b>	<b>1,459,344,789</b>	<b>2.85</b>
Brookfield	202,182,397	0.40	411,393,269	0.80
Cohen & Steers	821,909,598	1.62	1,047,951,520	2.05
<b>International Equity</b>	<b>8,795,902,921</b>	<b>17.33</b>	<b>8,890,843,086</b>	<b>17.38</b>
<b>Intl Large Cap Growth</b>	<b>1,474,356,145</b>	<b>2.90</b>	<b>1,471,992,579</b>	<b>2.88</b>
EARNEST Part. Intl	590,474,158	1.16	608,151,500	1.19
William Blair	883,881,987	1.74	863,841,079	1.69
<b>Intl Large Cap Value</b>	<b>1,300,869,061</b>	<b>2.56</b>	<b>1,344,730,474</b>	<b>2.63</b>
Brandes Investment	571,290,972	1.13	593,045,086	1.16
Mondrian	600,422,523	1.18	619,110,774	1.21
Lazard	129,155,565	0.25	132,574,613	0.26
<b>Intl Large Cap Core</b>	<b>4,208,103,610</b>	<b>8.29</b>	<b>4,272,394,535</b>	<b>8.35</b>
Arrowstreet Capital	1,006,978,031	1.98	1,036,940,920	2.03
Brown Capital	506,369,948	1.00	491,210,516	0.96
GlobeFlex Capital	831,434,331	1.64	847,495,125	1.66
Xponance Intl EQ	91,442,775	0.18	91,762,730	0.18
Progress Intl Equity	623,652	0.00	631,874	0.00
Transition Account	119,717	0.00	185,627	0.00
NTGI ACWI ex US Index Fund	1,771,135,156	3.49	1,804,167,743	3.53
<b>Intl All Cap Developed</b>	<b>155,387,946</b>	<b>0.31</b>	<b>155,646,872</b>	<b>0.30</b>
Ativo International	155,387,946	0.31	155,646,872	0.30

# Investment Manager Asset Allocation

*Periods Ended May 31, 2022*

	<b>Apr-2022</b>		<b>May-2022</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>International Small Cap</b>	<b>544,102,860</b>	<b>1.07</b>	<b>536,704,449</b>	<b>1.05</b>
Franklin Templeton	211,315,651	0.42	213,065,926	0.42
William Blair IntSC	332,787,208	0.66	323,638,523	0.63
<b>Emerging Mkt Equity</b>	<b>1,113,083,299</b>	<b>2.19</b>	<b>1,109,374,178</b>	<b>2.17</b>
Genesis Asset Mngrs.	1,113,083,299	2.19	1,109,374,178	2.17

# Investment Manager Asset Allocation

*Periods Ended May 31, 2022*

	Apr-2022		May-2022	
	\$	%	\$	%
<b>Fixed Income</b>	<b>12,485,719,383</b>	<b>24.59</b>	<b>13,124,034,178</b>	<b>25.66</b>
Global Bonds Transition	14	0.00	5,435,620	0.01
<b>Domestic Fixed Core</b>	<b>3,924,936,046</b>	<b>7.73</b>	<b>3,938,562,214</b>	<b>7.70</b>
Attucks Fixed Income	90,176,019	0.18	90,257,957	0.18
Brandes FI Core	344,041,300	0.68	346,101,262	0.68
EARNEST Partners	933,741,482	1.84	934,703,974	1.83
Garcia Hamilton	999,506,302	1.97	1,006,639,879	1.97
Ramirez Asset Management	543,964,257	1.07	544,612,415	1.06
Xponance Yield Advantage Agg.	1,013,506,685	2.00	1,016,246,727	1.99
<b>Domestic Fixed Passive Core</b>	<b>3,310,030,879</b>	<b>6.52</b>	<b>3,331,025,487</b>	<b>6.51</b>
NTGI Blmbg Agg.	1,644,592,892	3.24	1,654,812,680	3.24
BlackRock US Debt I	1,665,437,987	3.28	1,676,212,807	3.28
<b>Domestic Fixed Core Plus</b>	<b>3,057,227,345</b>	<b>6.02</b>	<b>3,070,597,940</b>	<b>6.00</b>
LM Capital Group FI	877,602,580	1.73	883,427,109	1.73
Progress Inv. FI	1,088	0.00	1,129	0.00
Loop Capital Management	593,707,785	1.17	595,832,145	1.17
Western Asset	992,198,517	1.95	996,822,132	1.95
Longfellow Core Plus	593,717,375	1.17	594,515,427	1.16
<b>Bank Loans</b>	<b>1,214,187,879</b>	<b>2.39</b>	<b>1,675,127,304</b>	<b>3.28</b>
Barings Global Loan Fund	1,214,187,879	2.39	1,675,127,304	3.28
<b>Emerging Markets Debt</b>	<b>190,169,582</b>	<b>0.37</b>	<b>3,784,683</b>	<b>0.01</b>
Standish-Mellon EMD	190,169,582	0.37	3,784,683	0.01



# Investment Manager Asset Allocation

*Periods Ended May 31, 2022*

	<b>Apr-2022</b>		<b>May-2022</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>High Yield</b>	<b>789,167,640</b>	<b>1.55</b>	<b>1,099,500,930</b>	<b>2.15</b>
MacKay Shields	789,167,640	1.55	1,099,500,930	2.15

# Investment Manager Asset Allocation

*Periods Ended May 31, 2022*

	Apr-2022		May-2022	
	\$	%	\$	%
<b>Private Real Assets</b>	<b>4,671,923,727</b>	<b>9.20</b>	<b>4,685,505,628</b>	<b>9.16</b>
<b>Real Estate</b>	<b>4,255,139,515</b>	<b>8.38</b>	<b>4,268,257,699</b>	<b>8.35</b>
<b>Real Estate Core Cmp</b>	<b>2,302,025,344</b>	<b>4.53</b>	<b>2,324,692,002</b>	<b>4.55</b>
TA Assoc. Buckhead	894,660,982	1.76	895,355,203	1.75
Barings Euro Core Property	138,119,826	0.27	143,487,641	0.28
Blackstone Property Euro	160,170,918	0.32	173,663,664	0.34
INVESCO Core Real Estate	251,394,301	0.50	251,394,301	0.49
INVESCO European real estate	57,513,478	0.11	58,394,845	0.11
AEW Core Property Tr	293,211,147	0.58	295,441,657	0.58
CBRE Core Partners	313,630,690	0.62	313,630,690	0.61
JPM Strategic Property Fund	193,324,002	0.38	193,324,002	0.38
<b>RE Non-Core Cmp</b>	<b>1,953,114,171</b>	<b>3.85</b>	<b>1,943,565,697</b>	<b>3.80</b>
Artemis MWBE Spruce	299,337,774	0.59	304,834,903	0.60
Franklin T. EMREFF	4,639,964	0.01	4,439,375	0.01
Security Capital	56,327,892	0.11	53,872,944	0.11
Dune II	9,412,963	0.02	9,184,142	0.02
Non-Core Real Estate Funds	1,334,104,714	2.63	1,338,116,598	2.62
Non-Core Intl Real Estate	249,205,268	0.49	233,034,745	0.46
Almanac ARS V	85,596	0.00	82,990	0.00
<b>Agriculture</b>	<b>231,165,524</b>	<b>0.46</b>	<b>231,180,198</b>	<b>0.45</b>
Premiere Partners IV	231,165,524	0.46	231,180,198	0.45
<b>Timberland</b>	<b>63,091,285</b>	<b>0.12</b>	<b>63,897,283</b>	<b>0.12</b>
Forest Investment	63,091,285	0.12	63,897,283	0.12
<b>Unlisted Infrastructure</b>	<b>122,527,403</b>	<b>0.24</b>	<b>122,170,448</b>	<b>0.24</b>
Unlisted Infrastructure Funds	122,527,403	0.24	122,170,448	0.24

# Investment Manager Asset Allocation

*Periods Ended May 31, 2022*

	Apr-2022		May-2022	
	\$	%	\$	%
<b>Alternatives Investments</b>	<b>4,903,531,283</b>	<b>9.66</b>	<b>5,006,029,090</b>	<b>9.79</b>
<b>Absolute Return</b>	<b>81,996</b>	<b>0.00</b>	<b>82,193</b>	<b>0.00</b>
Aurora Investment	81,996	0.00	82,193	0.00
<b>Private Equity</b>	<b>4,747,941,822</b>	<b>9.35</b>	<b>4,832,826,538</b>	<b>9.45</b>
<b>Abbott S/A Comp.</b>	<b>536,336,823</b>	<b>1.06</b>	<b>535,888,120</b>	<b>1.05</b>
Muller Monroe MPEFF	517,859	0.00	556,087	0.00
<b>Pantheon S/A Comp.</b>	<b>424,906,710</b>	<b>0.84</b>	<b>424,708,016</b>	<b>0.83</b>
Private Equity Fund - Domestic	3,100,553,880	6.11	3,144,436,904	6.15
Private Equity Fund - International	524,842,554	1.03	548,879,727	1.07
Oakbrook Opportunities Fund	160,783,995	0.32	178,357,685	0.35
<b>Private Credit</b>	<b>155,507,465</b>	<b>0.31</b>	<b>173,120,359</b>	<b>0.34</b>
Private Credit Fund - Domestic	155,507,465	0.31	173,120,359	0.34
<b>Cash &amp; Equivalents</b>	<b>124,211,973</b>	<b>0.24</b>	<b>303,038,142</b>	<b>0.59</b>
<b>Total Fund</b>	<b>50,767,564,752</b>	<b>100.00</b>	<b>51,143,647,505</b>	<b>100.00</b>

# Performance

*Periods Ended May 31, 2022*

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>51,143,647,505</b>	<b>0.58</b>	<b>-4.96</b>	<b>-9.14</b>	<b>-2.75</b>	<b>10.66</b>	<b>8.74</b>	<b>9.52</b>	<b>9.82</b>	<b>1/1/1982</b>
Total Fund - Net		0.55	-4.99	-9.21	-2.91	10.47	8.55	9.30		
Total Fund Benchmark		-0.02	-5.48	-8.31	-1.99	9.23	7.80	8.68		
<b>Domestic Equity</b>	<b>19,134,197,382</b>	<b>0.30</b>	<b>-8.79</b>	<b>-14.42</b>	<b>-5.56</b>	<b>15.02</b>	<b>12.27</b>	<b>13.68</b>	<b>11.67</b>	<b>1/1/1982</b>
Domestic Equity - Net		0.27	-8.82	-14.49	-5.71	14.82	12.07	13.44		
Custom Benchmark (U.S. Equity)		0.04	-8.57	-13.15	-2.85	15.94	12.94	14.07		
Russell 3000 Index		-0.13	-9.10	-13.89	-3.68	15.60	12.75	14.00	11.60	
U.S. Equity IMRF Custom Benchmark		0.23	-8.62	-13.41	-2.96	14.64	11.64			
<b>Large Cap Equity</b>	<b>13,262,462,140</b>	<b>-0.12</b>	<b>-10.25</b>	<b>-16.73</b>	<b>-6.66</b>	<b>14.96</b>	<b>12.54</b>	<b>14.00</b>	<b>11.35</b>	<b>1/1/1982</b>
Large Cap Equity - Net		-0.14	-10.27	-16.76	-6.73	14.87	12.44	13.87		
Russell 1000 Index		-0.15	-9.05	-13.72	-2.71	16.03	13.12	14.24	11.76	
<b>Large Cap Growth</b>	<b>3,273,178,694</b>	<b>-3.24</b>	<b>-17.26</b>	<b>-27.31</b>	<b>-15.44</b>	<b>14.87</b>	<b>14.98</b>	<b>14.93</b>	<b>12.05</b>	<b>1/1/1982</b>
Large Cap Growth - Net		-3.26	-17.28	-27.34	-15.51	14.78	14.87	14.79		
LCG Blended Benchmark		-2.32	-14.12	-21.88	-6.25	18.31	16.13	16.06		
Russell 1000 Growth Index		-2.32	-14.12	-21.88	-6.25	18.31	16.13	16.06	11.50	
<b>NTGI S&amp;P 500 Growth</b>	<b>153,006</b>									
<b>Xponance Russell 1000 G</b>	<b>1,921,597,468</b>	<b>-2.32</b>	<b>-14.11</b>	<b>-21.87</b>	<b>-6.25</b>	<b>18.30</b>			<b>13.35</b>	<b>10/1/2018</b>
Xponance Russell 1000 G - Net		-2.33	-14.12	-21.88	-6.27	18.27			13.33	
Russell 1000 Growth Index		-2.32	-14.12	-21.88	-6.25	18.31			13.36	
<b>Sands Capital</b>	<b>1,351,428,220</b>	<b>-8.31</b>	<b>-26.71</b>	<b>-42.55</b>	<b>-40.18</b>	<b>4.79</b>	<b>10.45</b>	<b>12.67</b>	<b>10.95</b>	<b>11/1/2003</b>
Sands Capital - Net		-8.38	-26.76	-42.63	-40.34	4.56	10.21	12.43		
LCG Blended Benchmark		-2.32	-14.12	-21.88	-6.25	18.31	16.13	16.06	10.87	
Russell 1000 Growth Index		-2.32	-14.12	-21.88	-6.25	18.31	16.13	16.06	10.92	

# Performance

Periods Ended May 31, 2022

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Value</b>	<b>4,869,149,508</b>	<b>3.42</b>	<b>-2.68</b>	<b>-2.66</b>	<b>1.66</b>	<b>15.07</b>	<b>10.92</b>	<b>13.54</b>	<b>10.46</b>	<b>10/1/1982</b>
Large Cap Value - Net		3.38	-2.72	-2.74	1.51	14.90	10.75	13.35		
LCV Blended Benchmark		1.94	-3.81	-4.52	0.93	12.75	9.50	12.06		
Russell 1000 Value Index		1.94	-3.81	-4.52	0.93	12.75	9.50	12.06	11.74	
<b>Dodge &amp; Cox</b>	<b>1,837,405,722</b>	<b>4.50</b>	<b>-3.36</b>	<b>-2.38</b>	<b>1.99</b>	<b>17.14</b>	<b>12.50</b>	<b>14.98</b>	<b>10.36</b>	<b>9/1/2003</b>
Dodge & Cox - Net		4.44	-3.42	-2.48	1.78	16.90	12.27	14.74		
LCV Blended Benchmark		1.94	-3.81	-4.52	0.93	12.75	9.50	12.06	8.67	
Russell 1000 Value Index		1.94	-3.81	-4.52	0.93	12.75	9.50	12.06	8.82	
<b>LSV Asset</b>	<b>1,496,390,508</b>	<b>4.01</b>	<b>-1.12</b>	<b>-2.06</b>	<b>0.49</b>	<b>14.44</b>	<b>10.24</b>	<b>13.59</b>	<b>10.96</b>	<b>2/1/2003</b>
LSV Asset - Net		3.94	-1.18	-2.18	0.25	14.17	9.98	13.32		
LCV Blended Benchmark		1.94	-3.81	-4.52	0.93	12.75	9.50	12.06	9.46	
Russell 1000 Value Index		1.94	-3.81	-4.52	0.93	12.75	9.50	12.06	9.46	
<b>NTGI S&amp;P 500 Value</b>	<b>1,535,353,278</b>	<b>1.62</b>	<b>-3.36</b>	<b>-3.57</b>	<b>2.45</b>	<b>14.34</b>	<b>10.52</b>	<b>12.52</b>	<b>6.59</b>	<b>8/1/1999</b>
NTGI S&P 500 Value - Net		1.62	-3.36	-3.57	2.44	14.33	10.52	12.51		
S&P 500 Value		1.64	-3.31	-3.46	2.46	14.30	10.48	12.44	6.56	
<b>Large Cap Pass. Core</b>	<b>2,674,594,401</b>	<b>-0.20</b>	<b>-9.19</b>	<b>-14.09</b>	<b>-3.95</b>	<b>15.47</b>	<b>12.68</b>	<b>13.98</b>	<b>11.31</b>	<b>1/1/1985</b>
Large Cap Pass. Core - Net		-0.20	-9.20	-14.09	-3.96	15.46	12.67	13.97		
Dow Jones US Total Stock Market Index		-0.20	-9.20	-14.10	-3.99	15.44	12.64	13.91		
<b>NTGI MarketCap Idx.</b>	<b>2,674,594,401</b>	<b>-0.20</b>	<b>-9.19</b>	<b>-14.09</b>	<b>-3.95</b>	<b>15.47</b>	<b>12.68</b>	<b>13.98</b>	<b>11.10</b>	<b>2/1/1985</b>
NTGI MarketCap Idx. - Net		-0.20	-9.20	-14.09	-3.96	15.46	12.67	13.97		
Dow Jones US Total Stock Market Index		-0.20	-9.20	-14.10	-3.99	15.44	12.64	13.91		
<b>Factor Diversity Strategies</b>	<b>2,445,539,538</b>	<b>-0.34</b>	<b>-8.46</b>	<b>-13.98</b>	<b>-3.03</b>				<b>11.96</b>	<b>8/18/2020</b>
<b>U.S. Large Cap FDP-GSAM</b>	<b>2,445,539,538</b>	<b>-0.34</b>	<b>-8.46</b>	<b>-13.98</b>	<b>-3.03</b>				<b>11.96</b>	<b>8/18/2020</b>
U.S. Large Cap FDP-GSAM - Net		-0.34	-8.46	-14.00	-3.08				11.90	
Solactive GBS U.S. 1000 Index		-0.26	-9.28	-14.18	-3.16				11.92	
GSAM Active Beta US. Large Cap FDC Index		-0.28	-8.42	-13.94	-2.94				11.95	
<b>Quantitative Factor Strategies</b>	<b>2,223,867,378</b>	<b>1.70</b>	<b>-4.18</b>	<b>-8.21</b>	<b>1.38</b>				<b>10.94</b>	<b>9/17/2019</b>

# Performance

Periods Ended May 31, 2022

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Quantitative US Equity - SciBeta</b>	<b>2,223,867,378</b>	<b>1.70</b>	<b>-4.18</b>	<b>-8.21</b>	<b>1.38</b>				<b>10.94</b>	<b>9/17/2019</b>
Quantitative US Equity - SciBeta - Net		1.70	-4.19	-8.23	1.32				10.73	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		1.41	-4.77	-8.84	-0.07				9.93	
<b>Small Cap</b>	<b>2,188,521,051</b>	<b>3.00</b>	<b>-4.77</b>	<b>-8.52</b>	<b>-6.93</b>	<b>15.73</b>	<b>11.26</b>	<b>12.71</b>	<b>12.16</b>	<b>7/1/1988</b>
Small Cap Composite - Net		2.88	-4.88	-8.95	-7.62	14.97	10.61	12.08		
Russell 2000 Index		0.15	-9.77	-16.57	-16.92	9.70	7.72	10.83	9.23	
<b>Small Cap Growth</b>	<b>718,458,377</b>	<b>1.91</b>	<b>-8.99</b>	<b>-16.48</b>	<b>-15.49</b>	<b>16.03</b>	<b>13.44</b>	<b>13.86</b>	<b>13.01</b>	<b>7/1/1988</b>
Small Cap Growth - Net		1.76	-9.12	-17.29	-16.60	14.86	12.57	13.12		
Russell 2000 Growth Index		-1.89	-13.93	-24.79	-25.71	6.18	6.87	10.55	7.77	
<b>Frontier Capital</b>	<b>718,458,377</b>	<b>1.91</b>	<b>-8.99</b>	<b>-16.48</b>	<b>-16.42</b>	<b>17.32</b>	<b>16.45</b>	<b>14.63</b>	<b>13.37</b>	<b>8/1/1988</b>
Frontier Capital - Net		1.76	-9.12	-17.29	-17.45	16.09	15.42	13.81		
Russell 2000 Growth Index		-1.89	-13.93	-24.79	-25.71	6.18	6.87	10.55	7.85	
<b>Small Cap Value</b>	<b>1,470,062,674</b>	<b>3.54</b>	<b>-2.56</b>	<b>-4.04</b>	<b>-2.15</b>	<b>15.87</b>	<b>10.06</b>	<b>12.49</b>	<b>11.83</b>	<b>9/1/1989</b>
Small Cap Value - Net		3.43	-2.66	-4.24	-2.58	15.32	9.51	11.94		
Russell 2000 Value Index		1.92	-5.99	-8.25	-7.67	12.21	7.83	10.71	9.96	
<b>Channing</b>	<b>321,832,841</b>	<b>3.36</b>	<b>-4.98</b>	<b>-6.13</b>	<b>-6.69</b>	<b>14.99</b>	<b>8.90</b>	<b>12.83</b>	<b>10.81</b>	<b>7/1/2011</b>
Channing - Net		3.22	-5.11	-6.38	-7.17	14.44	8.36	12.26	10.22	
Russell 2000 Value Index		1.92	-5.99	-8.25	-7.67	12.21	7.83	10.71	9.16	
<b>DFA Small Cap Val.</b>	<b>537,551,263</b>	<b>4.05</b>	<b>-1.66</b>	<b>-0.67</b>	<b>2.59</b>	<b>18.70</b>	<b>10.55</b>	<b>12.96</b>	<b>12.23</b>	<b>2/1/1996</b>
DFA Small Cap Val. - Net		3.96	-1.75	-0.85	2.16	18.17	10.02	12.42		
Russell 2000 Value Index		1.92	-5.99	-8.25	-7.67	12.21	7.83	10.71	9.49	
<b>William Blair Small Cap Value</b>	<b>610,678,569</b>	<b>3.18</b>	<b>-2.04</b>	<b>-5.76</b>	<b>-3.83</b>	<b>14.06</b>	<b>10.20</b>	<b>12.70</b>	<b>11.48</b>	<b>5/1/1999</b>
Inv. Couns. Maryland - Net		3.08	-2.14	-5.95	-4.25	13.49	9.64	12.17		
Russell 2000 Value Index		1.92	-5.99	-8.25	-7.67	12.21	7.83	10.71	9.08	
<b>Public Real Assets</b>	<b>1,459,344,789</b>	<b>2.53</b>	<b>-1.55</b>	<b>2.52</b>	<b>10.14</b>	<b>9.04</b>			<b>8.20</b>	<b>8/1/2017</b>
Public Real Assets - Net		2.46	-1.62	2.36	9.77	8.62			7.76	
Public Real Assets Benchmark		2.66	-0.77	3.14	9.39	7.63			6.56	

Benchmark definitions in glossary.

# Performance

*Periods Ended May 31, 2022*

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Brookfield</b>	<b>411,393,269</b>	<b>2.43</b>	<b>-0.58</b>	<b>6.84</b>	<b>15.00</b>	<b>9.04</b>			<b>6.97</b>	<b>8/1/2017</b>
Brookfield - Net		2.35	-0.66	6.63	14.47	8.49			6.43	
Dow Jones Brookfield Global Infrastructure Composite Index		3.37	0.59	4.97	11.20	7.65			5.87	
<b>Cohen &amp; Steers</b>	<b>1,047,951,520</b>	<b>2.57</b>	<b>-1.77</b>	<b>1.52</b>	<b>8.91</b>	<b>9.40</b>			<b>9.02</b>	<b>8/1/2017</b>
Cohen & Steers - Net		2.50	-1.84	1.37	8.59	9.01			8.62	
FTSE Global Core Infrastructure 50/50 Index (Net)		2.30	-1.44	2.22	8.48	7.58			6.87	

# Performance

Periods Ended May 31, 2022

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>8,890,843,086</b>	<b>1.09</b>	<b>-5.66</b>	<b>-12.91</b>	<b>-14.10</b>	<b>7.53</b>	<b>5.14</b>	<b>7.79</b>	<b>7.56</b>	<b>9/1/1986</b>
International Equity - Net		1.02	-5.74	-13.06	-14.44	7.14	4.78	7.43		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39		
International Equity IMRF Custom Benchmark		0.59	-5.66	-11.04	-13.04	6.45	4.31			
<b>Intl LargeCap Equity</b>	<b>7,089,117,588</b>	<b>1.52</b>	<b>-5.14</b>	<b>-10.88</b>	<b>-10.70</b>	<b>8.66</b>	<b>5.70</b>	<b>8.25</b>	<b>7.66</b>	<b>9/1/1986</b>
Intl LargeCap Equity - Net		1.45	-5.21	-11.00	-10.99	8.34	5.40	7.95		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39		
<b>Intl Large Cap Grwth</b>	<b>1,471,992,579</b>	<b>-0.16</b>	<b>-8.77</b>	<b>-17.11</b>	<b>-15.89</b>	<b>9.97</b>	<b>6.69</b>	<b>8.15</b>	<b>8.28</b>	<b>9/1/2002</b>
Intl Large Cap Grwth - Net		-0.24	-8.84	-17.24	-16.19	9.63	6.39	7.83		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	6.90	
MSCI AC World ex USA Growth (Net)		-0.86	-8.24	-18.12	-18.91	6.80	5.22	7.11	7.10	
<b>EARNEST Part. Intl</b>	<b>608,151,500</b>	<b>3.00</b>	<b>-4.13</b>	<b>-3.96</b>	<b>-4.08</b>	<b>11.05</b>	<b>6.91</b>	<b>7.80</b>	<b>9.00</b>	<b>10/1/2004</b>
EARNEST Part. Intl - Net		2.94	-4.18	-4.06	-4.27	10.83	6.71	7.55		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	5.67	
MSCI AC World ex USA Growth (Net)		-0.86	-8.24	-18.12	-18.91	6.80	5.22	7.11	6.24	
<b>William Blair</b>	<b>863,841,079</b>	<b>-2.27</b>	<b>-11.77</b>	<b>-24.39</b>	<b>-22.67</b>	<b>9.29</b>	<b>6.67</b>	<b>8.57</b>	<b>9.24</b>	<b>10/1/2002</b>
William Blair - Net		-2.36	-11.86	-24.54	-23.02	8.88	6.28	8.17		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	7.54	
MSCI AC World ex USA Growth (Net)		-0.86	-8.24	-18.12	-18.91	6.80	5.22	7.11	7.63	
<b>Intl Large Cap Val.</b>	<b>1,344,730,474</b>	<b>3.38</b>	<b>-1.62</b>	<b>-3.32</b>	<b>-6.47</b>	<b>6.85</b>	<b>4.04</b>	<b>7.18</b>	<b>8.24</b>	<b>10/1/1995</b>
Intl Large Cap Val. - Net		3.30	-1.70	-3.47	-6.76	6.52	3.71	6.79		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	5.14	
MSCI AC World ex USA Value		2.32	-2.91	-2.64	-5.04	6.27	3.92	6.08		
<b>Brandes Investment</b>	<b>593,045,086</b>	<b>3.81</b>	<b>-0.62</b>	<b>-2.26</b>	<b>-5.13</b>	<b>7.49</b>	<b>4.13</b>	<b>7.62</b>	<b>8.42</b>	<b>1/1/1996</b>
Brandes Investment - Net		3.76	-0.67	-2.36	-5.33	7.26	3.91	7.37		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	5.05	
MSCI AC World ex USA Value		2.32	-2.91	-2.64	-5.04	6.27	3.92	6.08		



# Performance

Periods Ended May 31, 2022

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Mondrian</b>	<b>619,110,774</b>	<b>3.13</b>	<b>-2.00</b>	<b>-3.54</b>	<b>-7.03</b>	<b>6.55</b>	<b>4.00</b>	<b>6.79</b>	<b>5.28</b>	<b>4/1/2012</b>
Mondrian - Net		3.02	-2.11	-3.64	-7.32	6.15	3.56	6.30	4.80	
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	4.86	
MSCI AC World ex USA Value		2.32	-2.91	-2.64	-5.04	6.27	3.92	6.08	4.46	
<b>Lazard</b>	<b>132,574,613</b>	<b>2.67</b>	<b>-4.17</b>	<b>-6.89</b>	<b>-9.61</b>	<b>6.24</b>	<b>4.78</b>	<b>7.37</b>	<b>5.92</b>	<b>4/1/2012</b>
Lazard - Net		2.60	-4.23	-6.96	-9.78	6.00	4.54	6.90	5.47	
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	4.86	
MSCI AC World ex USA Value		2.32	-2.91	-2.64	-5.04	6.27	3.92	6.08	4.46	
<b>Intl Large Cap Active Core</b>	<b>2,468,226,793</b>	<b>1.29</b>	<b>-5.12</b>	<b>-11.02</b>	<b>-10.09</b>	<b>10.44</b>	<b>7.08</b>	<b>9.73</b>	<b>5.58</b>	<b>2/1/2008</b>
Intl Large Cap Active Core - Net		1.19	-5.21	-11.19	-10.59	9.86	6.55	9.16		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	2.75	
<b>Arrowstreet Capital</b>	<b>1,036,940,920</b>	<b>3.01</b>	<b>-2.57</b>	<b>-6.43</b>	<b>-6.35</b>	<b>16.28</b>	<b>10.61</b>	<b>11.96</b>	<b>6.90</b>	<b>3/1/2008</b>
Arrowstreet Capital - Net		2.89	-2.69	-6.65	-6.79	15.75	10.10	11.45	6.40	
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	2.56	
<b>Brown Capital</b>	<b>491,210,516</b>	<b>-2.99</b>	<b>-12.41</b>	<b>-26.43</b>	<b>-23.42</b>	<b>3.64</b>	<b>3.34</b>	<b>8.37</b>	<b>6.96</b>	<b>10/1/2004</b>
Brown Capital - Net		-3.06	-12.47	-26.54	-24.15	2.92	2.69	7.50		
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	5.67	
<b>GlobeFlex Capital</b>	<b>847,495,125</b>	<b>1.93</b>	<b>-3.35</b>	<b>-4.60</b>	<b>-4.44</b>	<b>10.28</b>	<b>6.13</b>	<b>8.72</b>	<b>5.42</b>	<b>3/1/2006</b>
GlobeFlex Capital - Net		1.84	-3.43	-4.75	-4.76	9.86	5.73	8.30	4.98	
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39	3.84	
<b>Xponance Intl EQ</b>	<b>91,762,730</b>	<b>0.35</b>	<b>-6.85</b>	<b>-15.73</b>	<b>-15.48</b>				<b>-3.27</b>	<b>2/1/2021</b>
Xponance Intl EQ - Net		0.18	-7.01	-16.01	-16.02				-3.83	
MSCI EAFE Index (Net)		0.75	-5.77	-11.34	-10.38				-0.22	
<b>Progress Intl Equity</b>	<b>631,874</b>									
<b>Intl Large Cap Passive Core</b>	<b>1,804,167,743</b>	<b>1.87</b>	<b>-4.64</b>	<b>-10.41</b>	<b>-10.05</b>	<b>6.94</b>	<b>4.64</b>	<b>7.60</b>	<b>3.97</b>	<b>2/1/2000</b>
Intl Large Cap Passive Core - Net		1.86	-4.64	-10.42	-10.05	6.94	4.63	7.59		
International Large Cap Passive Core Benchmark		0.72	-5.61	-10.74	-10.54	6.37	4.14	7.13	3.54	

Benchmark definitions in glossary.

# Performance

Periods Ended May 31, 2022

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>NTGI ACWI ex US Index</b>	<b>1,804,167,743</b>	<b>1.87</b>	<b>-4.64</b>	<b>-10.41</b>					<b>-8.40</b>	<b>10/1/2021</b>
NTGI ACWI ex US Index - Net		1.86	-4.64	-10.42					-8.40	
MSCI AC World ex USA (Net)		0.72	-5.61	-10.74					-9.12	
<b>Intl All Cap Developed</b>	<b>155,646,872</b>	<b>0.17</b>	<b>-6.12</b>	<b>-12.93</b>	<b>-9.80</b>	<b>5.75</b>			<b>5.79</b>	<b>2/1/2019</b>
Intl All Cap Developed - Net		0.03	-6.25	-13.16	-10.25	5.23			5.30	
MSCI EAFE + Canada (Net)		0.83	-5.79	-10.32	-9.05	7.15			6.73	
<b>Ativo International</b>	<b>155,646,872</b>	<b>0.17</b>	<b>-6.12</b>	<b>-12.93</b>	<b>-9.80</b>	<b>5.75</b>			<b>5.79</b>	<b>2/1/2019</b>
Ativo International - Net		0.03	-6.25	-13.16	-10.25	5.23			5.30	
MSCI EAFE + Canada (Net)		0.83	-5.79	-10.32	-9.05	7.15			6.73	
<b>Intl Small Cap Eqty</b>	<b>536,704,449</b>	<b>-1.31</b>	<b>-10.52</b>	<b>-25.59</b>	<b>-23.30</b>	<b>6.68</b>	<b>3.99</b>	<b>7.94</b>	<b>4.67</b>	<b>12/1/2005</b>
Intl Small Cap Eqty - Net		-1.51	-10.70	-25.90	-23.90	5.88	3.21	7.13		
MSCI AC World ex USA Small Cap (Net)		-0.92	-7.32	-13.36	-13.37	8.58	5.07	7.82	6.09	
Custom Benchmark (Intl Small Cap)		-0.92	-7.32	-13.36	-13.37	8.58	5.07	7.82	5.47	
<b>Franklin Templeton</b>	<b>213,065,926</b>	<b>0.83</b>	<b>-5.91</b>	<b>-17.12</b>	<b>-18.23</b>	<b>5.79</b>	<b>3.79</b>	<b>7.72</b>	<b>5.52</b>	<b>8/1/2011</b>
Franklin Templeton - Net		0.63	-6.10	-17.44	-18.83	5.03	3.03	6.93	4.76	
MSCI AC World ex USA Small Cap (Net)		-0.92	-7.32	-13.36	-13.37	8.58	5.07	7.82	5.12	
<b>William Blair IntSC</b>	<b>323,638,523</b>	<b>-2.66</b>	<b>-13.31</b>	<b>-30.28</b>	<b>-26.30</b>	<b>7.28</b>	<b>4.11</b>	<b>8.09</b>	<b>8.01</b>	<b>9/1/2010</b>
William Blair IntSC - Net		-2.87	-13.49	-30.59	-26.90	6.46	3.31	7.27	7.19	
MSCI AC World ex USA Small Cap (Net)		-0.92	-7.32	-13.36	-13.37	8.58	5.07	7.82	6.82	
Custom Benchmark (Intl Small Cap)		-0.92	-7.32	-13.36	-13.37	8.58	5.07	7.82	7.07	
<b>Emerging Mkt Equity</b>	<b>1,109,374,178</b>	<b>-0.29</b>	<b>-6.43</b>	<b>-18.09</b>	<b>-28.01</b>	<b>1.97</b>	<b>3.17</b>	<b>4.53</b>	<b>8.13</b>	<b>2/1/1992</b>
Emerging Mkt Equity - Net		-0.33	-6.51	-18.28	-28.41	1.39	2.57	3.93		
MSCI Emerging Markets Index		0.47	-5.11	-11.68	-19.56	5.36	4.17	4.54	6.69	
<b>Genesis Asset Mngrs.</b>	<b>1,109,374,178</b>	<b>-0.29</b>	<b>-6.43</b>	<b>-18.09</b>	<b>-28.01</b>	<b>1.97</b>	<b>3.17</b>	<b>4.53</b>	<b>9.27</b>	<b>5/1/2004</b>
Genesis Asset Mngrs. - Net		-0.33	-6.51	-18.28	-28.41	1.39	2.57	3.93		
MSCI Emerging Markets Index		0.47	-5.11	-11.68	-19.56	5.36	4.17	4.54	7.94	

# Performance

Periods Ended May 31, 2022

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>13,124,034,178</b>	<b>0.31</b>	<b>-3.11</b>	<b>-8.45</b>	<b>-7.58</b>	<b>0.77</b>	<b>1.80</b>	<b>2.63</b>	<b>7.64</b>	<b>1/1/1982</b>
Fixed Income - Net		0.30	-3.12	-8.48	-7.66	0.67	1.68	2.50		
Custom Benchmark (Fixed Income)		0.18	-3.06	-8.30	-7.60	0.23	1.31	1.78	7.12	
Fixed Income IMRF Custom Benchmark		0.31	-3.28	-8.66	-7.83	0.33	1.43			
<b>Active Fixed Core</b>	<b>3,938,562,214</b>	<b>0.35</b>	<b>-3.10</b>	<b>-8.41</b>	<b>-7.58</b>	<b>0.45</b>	<b>1.59</b>	<b>2.22</b>	<b>3.96</b>	<b>4/1/2001</b>
ActiveCore Fixed Inc - Net		0.32	-3.13	-8.46	-7.69	0.34	1.49	2.08		
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	3.88	
<b>Attucks Fixed Income</b>	<b>90,257,957</b>	<b>0.09</b>	<b>-3.69</b>	<b>-9.54</b>	<b>-8.49</b>				<b>-7.36</b>	<b>2/1/2021</b>
Attucks Fixed Income - Net		0.00	-3.77	-9.69	-8.79				-7.64	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22				-7.35	
<b>Brandes FI Core</b>	<b>346,101,262</b>	<b>0.60</b>	<b>-2.49</b>	<b>-7.55</b>	<b>-6.61</b>	<b>0.35</b>	<b>1.24</b>		<b>1.42</b>	<b>3/1/2016</b>
Brandes FI Core - Net		0.59	-2.50	-7.56	-6.64	0.34	1.23		1.41	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17		1.41	
<b>EARNEST Partners</b>	<b>934,703,974</b>	<b>0.10</b>	<b>-3.22</b>	<b>-8.72</b>	<b>-8.01</b>	<b>0.23</b>	<b>1.56</b>	<b>2.19</b>	<b>3.79</b>	<b>5/1/2005</b>
EARNEST Partners - Net		0.07	-3.25	-8.78	-8.13	0.10	1.43	2.03	3.61	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	3.36	
<b>Garcia Hamilton</b>	<b>1,006,639,879</b>	<b>0.71</b>	<b>-2.79</b>	<b>-7.49</b>	<b>-7.04</b>	<b>0.42</b>	<b>1.66</b>		<b>1.98</b>	<b>6/1/2015</b>
Garcia Hamilton - Net		0.69	-2.81	-7.53	-7.11	0.34	1.57		1.89	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17		1.49	
<b>Ramirez Asset Management</b>	<b>544,612,415</b>	<b>0.12</b>	<b>-3.41</b>	<b>-9.30</b>	<b>-8.44</b>				<b>-1.85</b>	<b>5/1/2020</b>
Ramirez Asset Management - Net		0.08	-3.45	-9.37	-8.55				-1.98	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22				-4.01	
<b>Xponance Yield Advantage Agg.</b>	<b>1,016,246,727</b>	<b>0.27</b>	<b>-3.30</b>	<b>-8.71</b>	<b>-7.43</b>	<b>0.81</b>	<b>1.66</b>	<b>2.29</b>	<b>3.68</b>	<b>6/1/2005</b>
Xponance Yield Advantage Agg. - Net		0.24	-3.33	-8.77	-7.55	0.69	1.52	2.14	3.51	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	3.31	
<b>Pass. Core Fixed Inc</b>	<b>3,331,025,487</b>	<b>0.63</b>	<b>-3.17</b>	<b>-8.86</b>	<b>-8.12</b>	<b>0.06</b>	<b>1.23</b>	<b>1.76</b>	<b>5.36</b>	<b>1/1/1990</b>
Pass. Core Fixed Inc - Net		0.63	-3.17	-8.87	-8.12	0.05	1.22	1.75		
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	5.34	

Benchmark definitions in glossary.

# Performance

Periods Ended May 31, 2022

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>BlackRock US Debt I</b>	<b>1,676,212,807</b>	<b>0.65</b>	<b>-3.16</b>	<b>-8.80</b>	<b>-8.12</b>	<b>0.10</b>	<b>1.27</b>		<b>2.10</b>	<b>10/1/2013</b>
BlackRock US Debt I - Net		0.65	-3.16	-8.80	-8.13	0.09	1.26		2.09	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17		1.98	
<b>NTGI Blmbg Agg.</b>	<b>1,654,812,680</b>	<b>0.62</b>	<b>-3.18</b>	<b>-8.93</b>	<b>-8.12</b>	<b>0.01</b>	<b>1.19</b>	<b>1.73</b>	<b>5.40</b>	<b>2/1/1990</b>
NTGI Blmbg Agg. - Net		0.62	-3.18	-8.93	-8.12	0.01	1.18	1.72		
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	5.39	
<b>Core Plus Fixed Income</b>	<b>3,070,597,940</b>	<b>0.44</b>	<b>-3.56</b>	<b>-9.85</b>	<b>-9.07</b>	<b>0.79</b>	<b>1.75</b>	<b>2.64</b>	<b>7.50</b>	<b>1/1/1982</b>
Core Plus Fixed Inc. - Net		0.42	-3.58	-9.91	-9.21	0.63	1.58	2.47		
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	7.10	
<b>LM Capital Group FI</b>	<b>883,427,109</b>	<b>0.66</b>	<b>-2.73</b>	<b>-7.88</b>	<b>-7.84</b>	<b>1.46</b>	<b>1.97</b>	<b>2.65</b>	<b>4.21</b>	<b>5/1/2005</b>
LM Capital Group FI - Net		0.62	-2.77	-7.96	-7.99	1.30	1.81	2.48	4.04	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	3.36	
<b>Progress Inv. FI</b>	<b>1,129</b>									
<b>Loop Capital Management</b>	<b>595,832,145</b>	<b>0.36</b>	<b>-3.89</b>	<b>-9.99</b>	<b>-8.80</b>	<b>0.38</b>	<b>1.58</b>	<b>2.84</b>	<b>4.15</b>	<b>5/1/2005</b>
Loop Capital Management - Net		0.32	-3.92	-10.05	-8.92	0.25	1.45	2.70	4.01	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	3.36	
<b>Western Asset</b>	<b>996,822,132</b>	<b>0.49</b>	<b>-4.12</b>	<b>-11.77</b>	<b>-10.79</b>	<b>0.38</b>	<b>1.61</b>	<b>2.84</b>	<b>4.66</b>	<b>11/1/2001</b>
Western Asset - Net		0.49	-4.12	-11.80	-10.91	0.27	1.50	2.71		
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71	3.63	
<b>Longfellow Core Plus</b>	<b>594,515,427</b>	<b>0.13</b>	<b>-3.49</b>	<b>-9.28</b>	<b>-7.70</b>				<b>-1.81</b>	<b>5/1/2020</b>
Longfellow Core Plus - Net		0.10	-3.53	-9.34	-7.83				-1.96	
Blmbg. U.S. Aggregate		0.64	-3.17	-8.92	-8.22				-4.01	
<b>Bank Loans</b>	<b>1,675,127,304</b>	<b>-2.48</b>	<b>-2.59</b>	<b>-2.76</b>	<b>-0.41</b>	<b>2.96</b>	<b>3.48</b>		<b>3.95</b>	<b>8/1/2014</b>
Bank Loans - Net		-2.48	-2.61	-2.75	-0.38	2.95	3.27		3.60	
Custom Benchmark		-2.47	-2.35	-2.49	-0.22	2.96	3.55		3.69	

# Performance

*Periods Ended May 31, 2022*

	Market Value \$	Performance (%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Barings Global Loan Fund</b>	<b>1,675,127,304</b>	<b>-2.48</b>	<b>-2.59</b>	<b>-2.76</b>	<b>-0.41</b>	<b>2.96</b>	<b>3.48</b>		<b>3.95</b>	<b>8/1/2014</b>
Barings Global Loan Fund - Net		-2.48	-2.61	-2.75	-0.38	2.95	3.27		3.60	
Custom Benchmark		-2.47	-2.35	-2.49	-0.22	2.96	3.55		3.69	
<b>Emerging Markets Debt</b>	<b>3,784,683</b>									
<b>Standish-Mellon EMD</b>	<b>3,784,683</b>									
<b>High Yield</b>	<b>1,099,500,930</b>	<b>0.48</b>	<b>-2.36</b>	<b>-5.59</b>	<b>-2.84</b>	<b>4.60</b>	<b>4.78</b>	<b>6.14</b>	<b>9.11</b>	<b>4/1/1986</b>
High Yield - Net		0.48	-2.36	-5.67	-3.16	4.26	4.45	5.79		
ICE BofAML US High Yield, Cash Pay Index		0.30	-3.37	-7.74	-4.96	3.15	3.41	5.33	7.83	
<b>MackKay Shields</b>	<b>1,099,500,930</b>	<b>0.48</b>	<b>-2.36</b>	<b>-5.57</b>	<b>-2.84</b>	<b>4.60</b>	<b>4.76</b>	<b>6.19</b>	<b>8.21</b>	<b>11/1/2000</b>
MackKay Shields - Net		0.48	-2.36	-5.65	-3.16	4.26	4.43	5.82		
ICE BofAML US High Yield, Cash Pay Index		0.30	-3.37	-7.74	-4.96	3.15	3.41	5.33	6.88	

## Benchmark History

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:
	3/1/2022	Present	35.5% Domestic Equity Custom Benchmark, 25.5% Fixed Income Custom Benchmark, 18% MSCI AC World ex USA (Net), 10.5% Private Real Assets Custom Benchmark, 9.5% Alternatives Custom Benchmark, 1% 90 Day US Treasury Bill.
	1/1/2021	2/28/2022	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	3/1/2022	Present	93% Russell 3000 Index, 7% FTSE Global Core Infrastructure 50/50 Index (Net)
	1/1/2015	2/28/2022	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 Composite, 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.