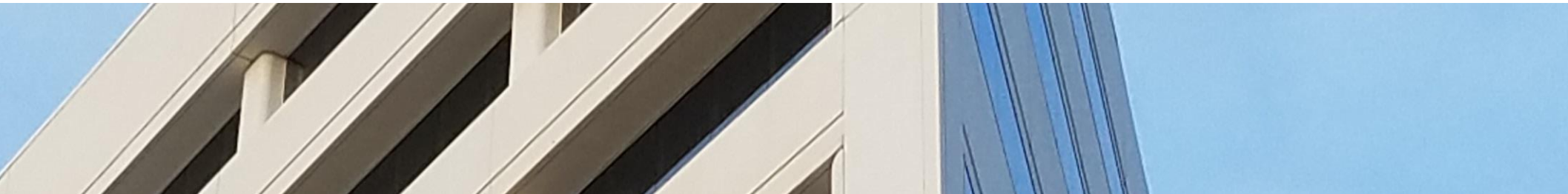




WILSHIRE ASSOCIATES

Wilshire Consulting



First Quarter 2020 Quarterly Performance Report

As of March 31, 2020

IMRF Performance Highlights

As of March 31, 2020

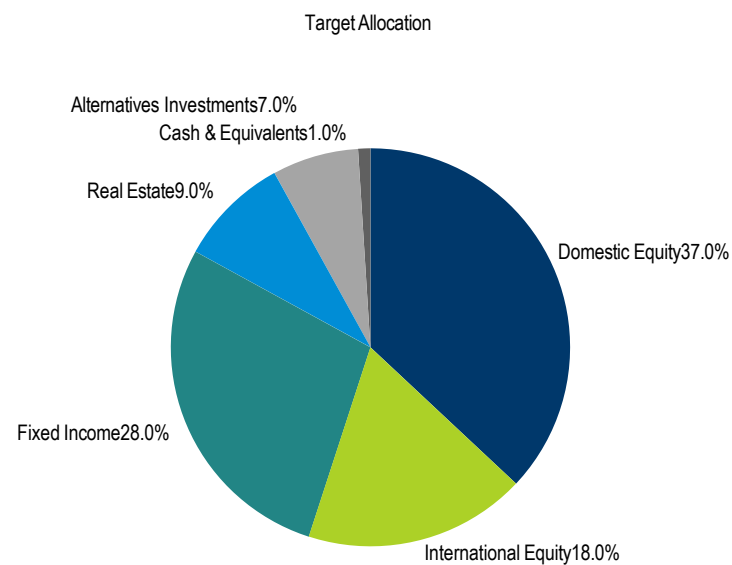
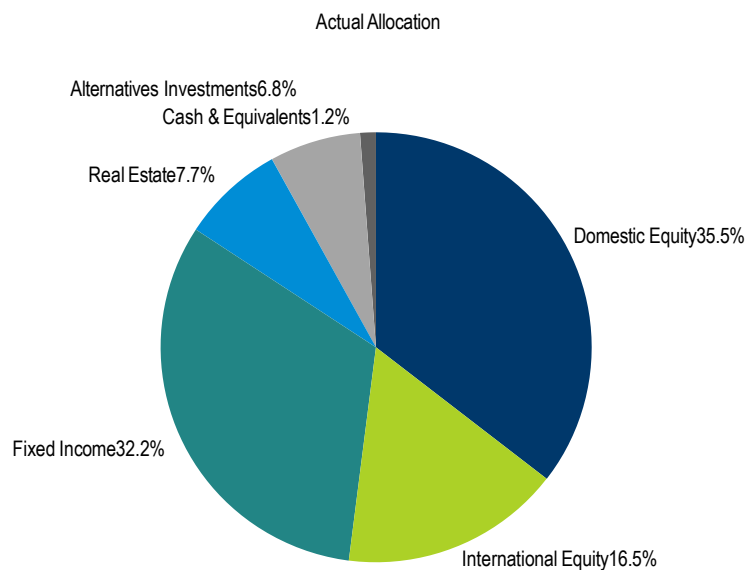
- The Illinois Municipal Retirement Fund (“IMRF”) ended March 2020 with a market value of \$38.5 billion, down for the quarter by approximately \$6.2 billion.
- For the quarter, IMRF trailed its benchmark -13.43% (Net of Fees) versus -11.27%. The Fund’s 1st Quarter return ranks at the 66th percentile relative to peers, but remains above median over longer time horizons.
 - The Fund’s 10-year return of 6.87% (Net of Fees) ranks near the top quartile of peers
- The Domestic Equity composite (-22.83%, Net of Fees) underperformed the Russell 3000 benchmark (-20.90%) for the quarter. The source of underperformance was driven in part by the portfolio’s small cap tilt and manager underperformance.
 - Domestic Equity composite ranked above median (45th percentile) during the quarter
- The International Equity composite (-24.01%, Net of Fees) underperformed the MSCI ACWI ex-US benchmark (-23.36%) for the quarter. The composite’s allocation to value, as well as manager performance detracted from relative performance.
 - International Equity composite ranked at median (51st percentile) during the quarter
- Fixed Income provided strong downside protection relative to public equity markets during the First Quarter; however, the composite’s return (-0.25%, Net of Fees) trailed the Bloomberg Barclays US Aggregate Index benchmark (3.15%). The composite’s overweight to credit sectors provided its biggest challenge to relative performance as credit spreads widened during the quarter.
 - Fixed Income composite ranked above median (41st percentile) during the quarter, while the Index ranked in the top decile of peers.
- The Real Estate portfolio returned 2.05% during the First Quarter, beating the NFI ODCE benchmark return of 0.75%. The Alternatives portfolio (private equity, agriculture, and timber) returned 1.78% during the First Quarter.
- Current 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. As of March 31, 2020 Fixed Income was 4.2% above the target. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.

Wilshire Consulting

Asset Allocation

Total Fund

Periods Ended As of March 31, 2020



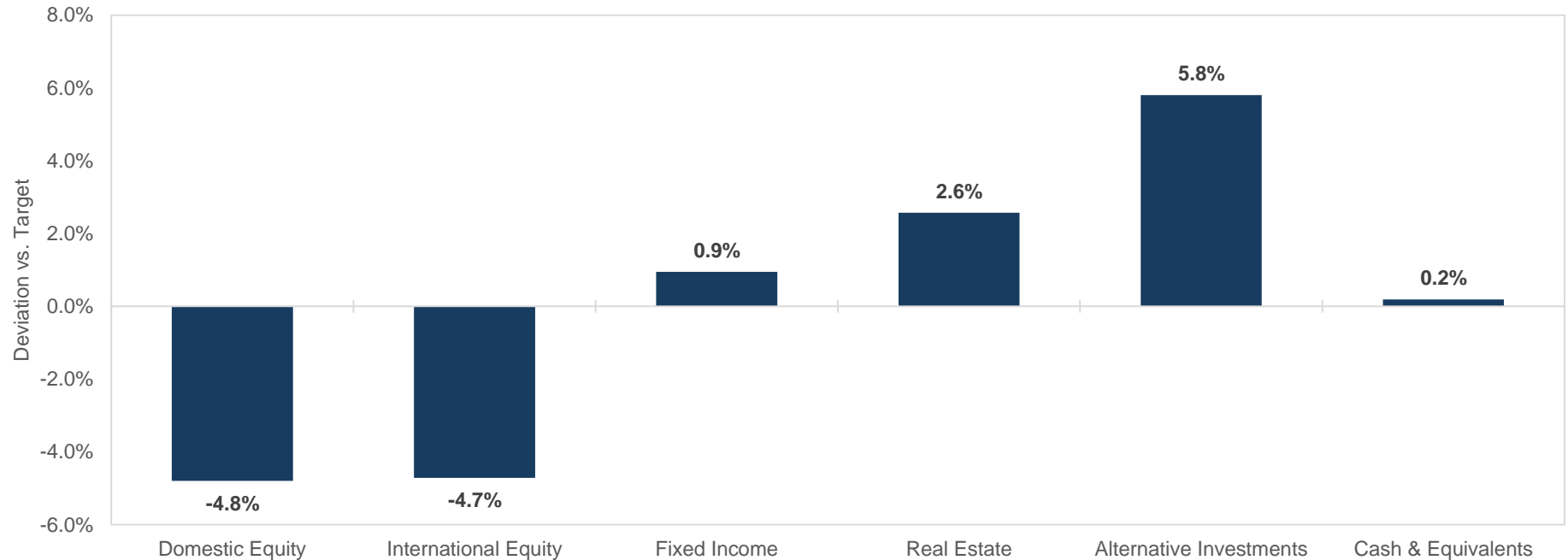
■ Domestic Equity
 ■ International Equity
 ■ Fixed Income
 ■ Real Estate
 ■ Alternatives Investments
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	38,533	100.0	100.0	0.0	
■ Domestic Equity	13,669	35.5	37.0	-1.5	-588
■ International Equity	6,375	16.5	18.0	-1.5	-561
■ Fixed Income	12,413	32.2	28.0	4.2	1,624
■ Real Estate	2,980	7.7	9.0	-1.3	-488
■ Alternatives Investments	2,636	6.8	7.0	-0.2	-61
■ Cash & Equivalents	459	1.2	1.0	0.2	73

Projected Deviation From Benchmark

Period Ending March 31, 2020

Projected Asset Allocation Differences vs. Target



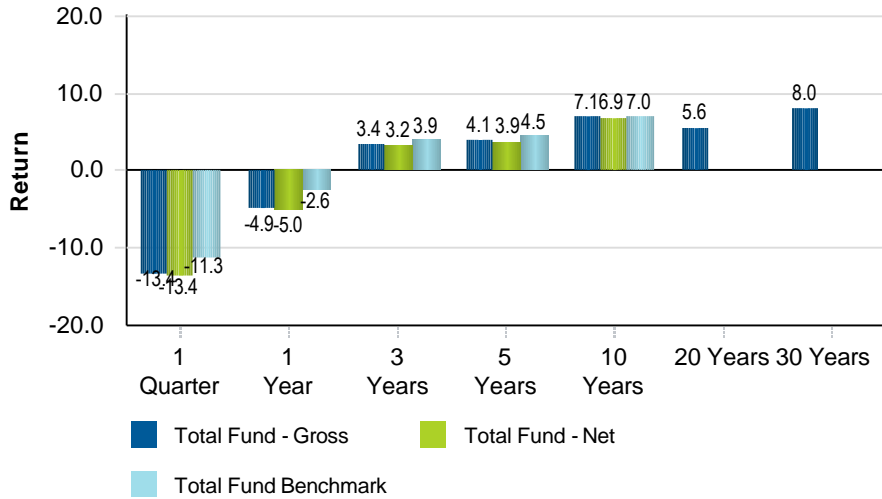
- Includes committed, but unfunded amounts for real estate (\$1,482.5 million) and alternatives (\$2,301.4 million). Assumes real estate and alternatives allocations are fully funded as of quarter end.
- Assumes that outstanding commitments are funded equally from the public markets asset classes (one-third from U.S. Equity, one-third from International Equity, and one-third from Fixed Income).

Composite Performance Summary

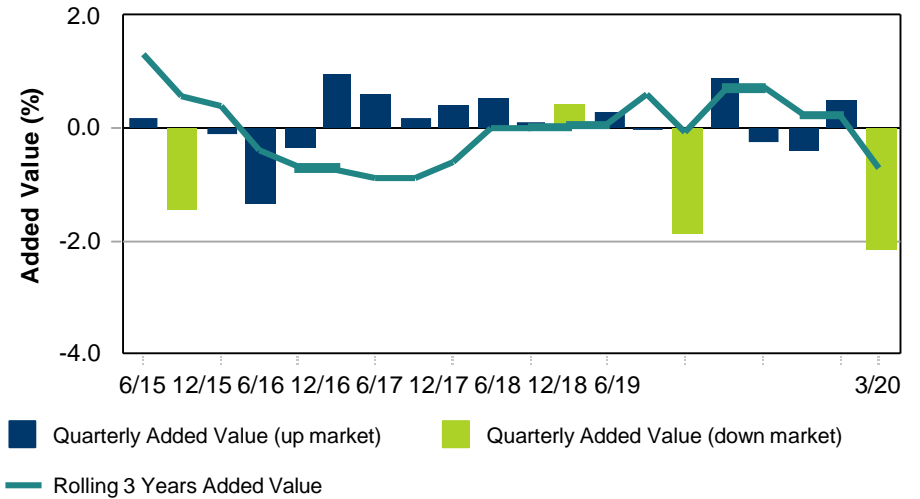
Total Fund

Periods Ended March 31, 2020

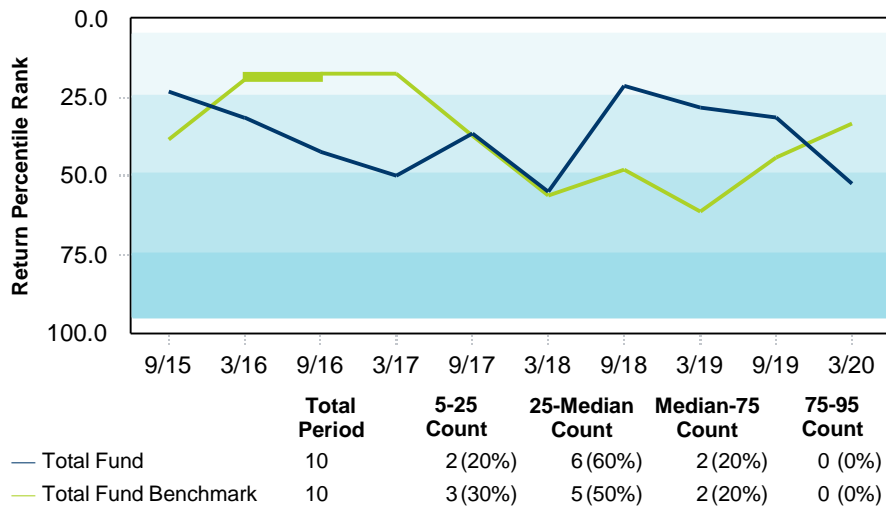
Comparative Performance



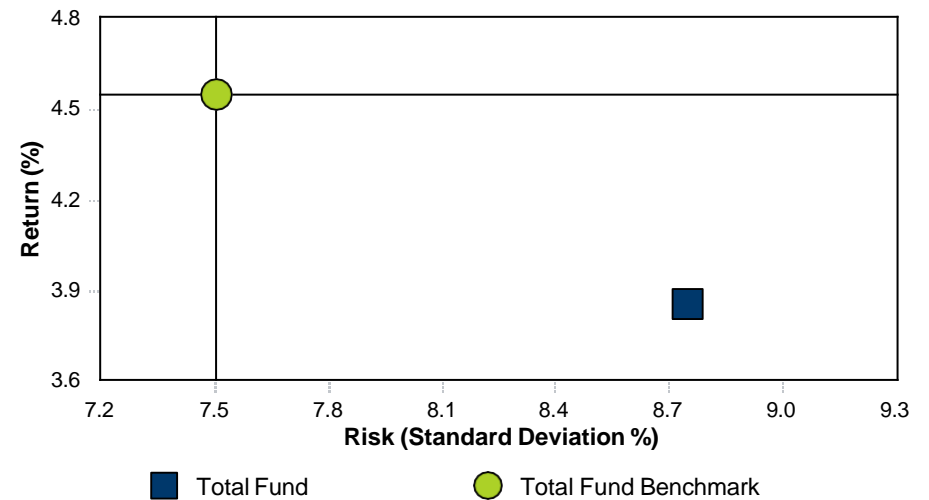
Added Value History



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



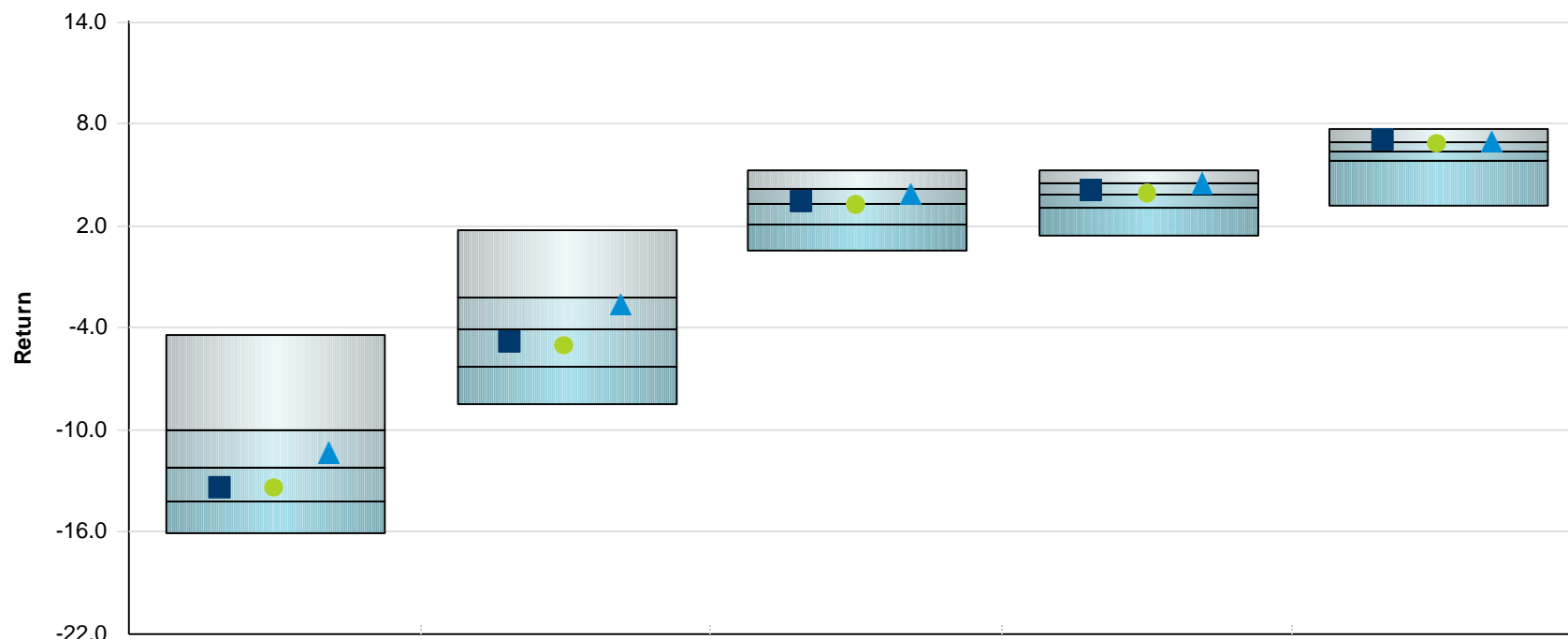
Risk and Return



Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2020



	QTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	-13.39 (66)	-4.85 (61)	3.42 (45)	4.06 (43)	7.09 (21)
● Total Fund - Net	-13.43 (66)	-5.02 (63)	3.23 (52)	3.85 (50)	6.87 (28)
▲ Total Fund Benchmark	-11.27 (34)	-2.58 (31)	3.91 (33)	4.55 (23)	7.00 (25)
5th Percentile	-4.42	1.82	5.33	5.33	7.76
1st Quartile	-10.02	-2.14	4.16	4.50	7.00
Median	-12.17	-4.07	3.27	3.82	6.43
3rd Quartile	-14.21	-6.21	2.15	3.07	5.83
95th Percentile	-16.10	-8.50	0.61	1.42	3.20
Population	130	130	126	126	121

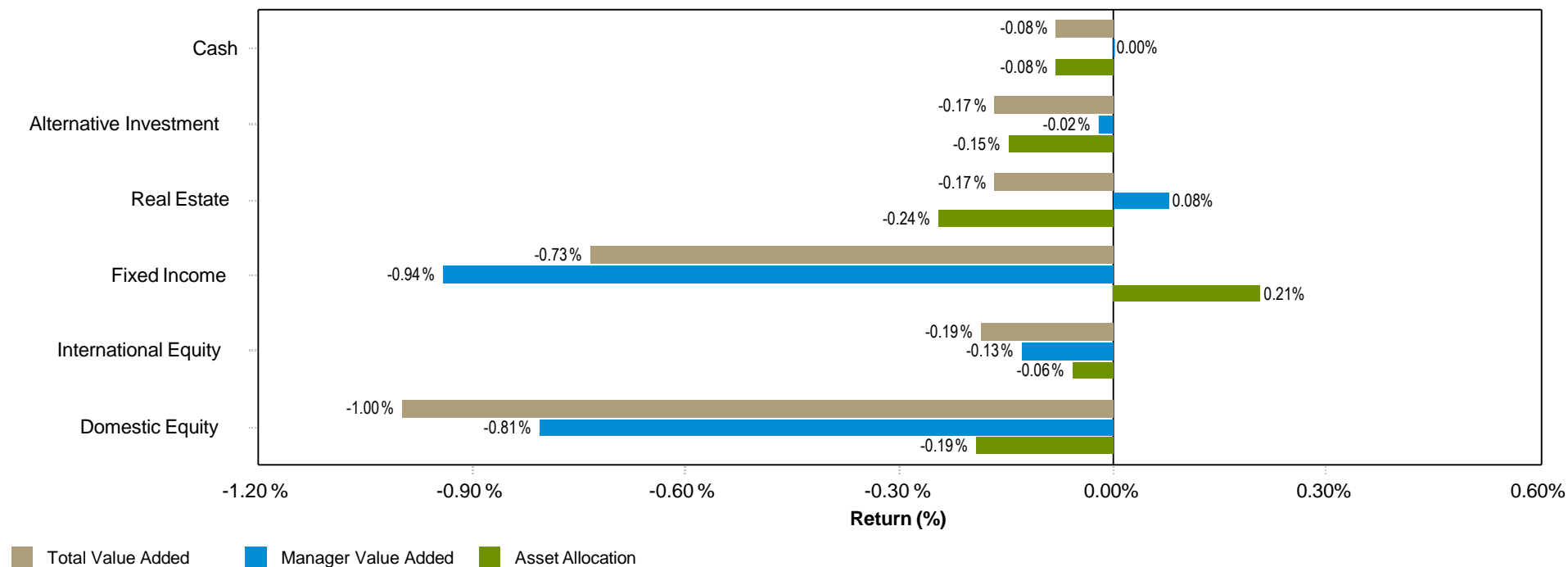
Total Fund Benchmark = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

Total Fund Attribution

Total Fund

1 Quarter Ending March 31, 2020

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	39.4	37.0	-22.83	-20.90	-0.81	-0.19	-1.00
International Equity	18.7	18.0	-24.01	-23.36	-0.13	-0.06	-0.19
Fixed Income	29.1	28.0	-0.25	3.15	-0.94	0.21	-0.73
Real Estate	6.8	9.0	2.05	0.75	0.08	-0.24	-0.17
Alternative Investment	5.7	7.0	1.78	2.18	-0.02	-0.15	-0.17
Cash	0.3	1.0	0.79	0.58	0.00	-0.08	-0.08
Total Fund	100.0	100.0	-13.43	-11.27	-1.82	-0.51	-2.15

Total Fund Benchmark = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

*Other relative attribution effect: +0.18%

Asset Class Returns

Periods Ended March 31, 2020

	Performance (%)								
	1 Quarter	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Total Fund	-13.39	-4.85	3.42	4.06	7.09	5.57	8.02	9.42	1/1/1982
Total Fund - Net	-13.43	-5.02	3.23	3.85	6.87				
Total Fund Benchmark	-11.27	-2.58	3.91	4.55	7.00				
Domestic Equity	-22.79	-12.92	2.24	4.33	9.58	5.06	9.57	10.83	1/1/1982
Domestic Equity - Net	-22.83	-13.09	2.04	4.10	9.34				
Blended Benchmark (U.S. Equity)	-20.90	-9.13	4.00	5.77	10.17	4.95	9.27		
U.S. Equity IMRF Custom Benchmark	-22.36	-11.54	1.96	4.40					
International Equity	-23.94	-15.33	-1.44	0.15	3.55	4.00	6.17	6.93	9/1/1986
International Equity - Net	-24.01	-15.60	-1.76	-0.19	3.22				
MSCI AC World ex USA (Net)	-23.36	-15.57	-1.96	-0.64	2.05	2.42			
International Equity IMRF Custom Benchmark	-23.59	-15.84	-2.07	-0.62					
Fixed Income	-0.22	5.56	4.10	3.36	4.47	5.45	6.65	8.13	1/1/1982
Fixed Income - Net	-0.25	5.44	3.96	3.21	4.32				
Blmbg. Barc. U.S. Aggregate	3.15	8.93	4.82	3.36	3.88	5.08	6.05	7.70	
Fixed Income IMRF Custom Benchmark	1.10	6.85	4.31	3.24					
Real Estate	2.05	10.81	9.77	9.95	11.16	8.07	5.04	5.58	5/1/1985
Blended Benchmark (Real Estate)	0.75	3.93	5.85	7.48	10.46	7.33	7.49	7.66	
Alternatives Investments	1.79	9.21	12.78	10.08	9.45	6.97	11.61	10.84	2/1/1986
Alternatives Investments - Net	1.78	9.19	12.66	9.86	9.20				
Alternatives Custom Benchmark	2.18	9.00	9.00	9.00	9.07	10.98	12.30	12.63	
Private Equity	1.53	10.48	15.54	12.89	12.31	8.45	14.19	13.03	2/1/1986
Alternatives Custom Benchmark	2.18	9.00	9.00	9.00	9.07	10.98	12.30	12.63	
Agriculture	4.71	0.81	-1.75	2.52	9.01	7.34		7.10	10/1/1997
NCREIF Farmland Index	-0.10	3.98	5.70	6.56	10.87	12.21		11.67	
Timberland	3.54	4.61	1.80	1.06	2.80	3.53		7.40	10/1/1992
NCREIF Timberland Index	0.11	1.30	2.48	2.80	4.49	5.79		8.54	

Benchmark definitions on page 12-13.

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

Asset Class Returns

Periods Ended March 31, 2020

	Performance (%)								
	1 Quarter	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Unlisted Infrastruct	-0.35	9.27						8.70	4/1/2018
Alternatives Custom Benchmark	2.18	9.00						9.00	
Cash	0.79	3.64	2.74	1.86	1.02	1.98	3.30	3.82	7/1/1986
90 Day US Treasury Bill	0.58	2.25	1.83	1.17	0.62	1.70	2.82	3.28	

Benchmark definitions on page 12-13.

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

Asset Class Returns

Periods Ended March 31, 2020

	Performance (%)										
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund	-13.39	19.77	-4.23	16.02	8.01	0.53	6.15	20.20	13.84	-0.29	13.61
Total Fund - Net	-13.43	19.57	-4.40	15.78	7.77	0.29	5.90	19.94	13.58	-0.50	13.37
Total Fund Benchmark	-11.27	18.68	-3.12	14.37	7.89	1.37	7.33	15.84	12.19	1.47	12.72
Domestic Equity	-22.79	29.23	-6.08	19.83	12.62	0.04	9.81	37.65	17.39	-0.74	18.92
Domestic Equity - Net	-22.83	29.00	-6.25	19.59	12.35	-0.22	9.54	37.32	17.09	-0.99	18.62
Blended Benchmark (U.S. Equity)	-20.90	31.02	-5.24	21.13	12.74	0.48	12.47	33.47	16.38	1.08	17.49
International Equity	-23.94	23.76	-14.13	27.95	3.56	-1.90	-2.80	20.24	19.11	-12.27	12.98
International Equity - Net	-24.01	23.39	-14.41	27.52	3.21	-2.23	-3.10	19.87	18.70	-12.50	12.68
MSCI AC World ex USA (Net)	-23.36	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Fixed Income	-0.22	9.50	-0.24	4.82	4.87	0.25	5.97	-0.59	7.41	7.60	8.59
Fixed Income - Net	-0.25	9.37	-0.39	4.66	4.71	0.10	5.81	-0.75	7.24	7.44	8.43
Blmbg. Barc. U.S. Aggregate	3.15	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Real Estate	2.05	9.81	8.36	10.03	8.97	12.54	13.02	10.82	12.85	12.29	6.56
Real Estate - Net	2.05	9.76	8.36	10.03	8.97	12.46	13.02	10.82	12.85	12.29	6.56
Blended Benchmark (Real Estate)	0.75	4.39	7.36	6.66	7.79	13.95	11.46	12.90	11.54	15.26	14.11
Alternatives Investments	1.79	9.48	17.32	12.09	5.32	6.90	11.63	12.11	6.24	5.05	9.76
Alternative Investments - Net	1.78	9.43	17.14	11.91	5.00	6.47	11.16	11.86	6.00	4.84	9.50
Alternatives Custom Benchmark	2.18	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.49
Private Equity	1.53	11.78	21.46	15.61	8.60	8.41	13.72	14.13	5.61	12.33	15.24
Alternatives Custom Benchmark	2.18	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.49
Agriculture	4.71	-5.82	0.28	-4.58	-0.47	20.18	24.73	25.68	13.55	9.70	2.68
NCREIF Farmland Index	-0.10	4.81	6.74	6.19	7.09	10.35	12.63	20.91	18.58	15.16	8.81
Timberland	3.54	1.00	-3.62	4.68	-4.58	4.99	12.83	9.14	-3.59	3.20	3.21
NCREIF Timberland Index	0.11	1.30	3.21	3.63	2.59	4.97	10.48	9.69	7.75	1.57	-0.15
Unlisted Infrastruct	-0.35	9.65									
Alternatives Custom Benchmark	2.18	9.00									

Benchmark definitions on page 12-13.

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

Wilshire Consulting

Asset Class Returns

Periods Ended March 31, 2020

	Performance (%)										
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash	0.79	3.59	2.36	1.67	0.63	0.29	0.17	0.11	0.23	0.24	0.26
90 Day US Treasury Bill	0.58	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13

Benchmark definitions on page 12-13.

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

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			<p>The total fund benchmark is a blend of the asset class benchmark returns weighted by the target allocation for each asset class, currently:</p> <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 March 31, 2020

	Dec-2019		Mar-2020	
	\$	%	\$	%
Domestic Equity	17,935,493,093	40.15	13,668,971,433	35.47
Large Cap Growth	5,800,672,059	12.99	5,126,742,469	13.30
NTGI S&P 500 Growth	2,543,433,185	5.69	2,069,459,350	5.37
Sands Capital	2,103,278,133	4.71	1,908,113,528	4.95
Piedmont Russell 1000 G	1,153,960,741	2.58	1,149,169,592	2.98
Large Cap Value	5,850,014,935	13.10	3,914,838,799	10.16
Dodge & Cox	1,447,795,289	3.24	1,034,356,532	2.68
BMO	1,028,690,135	2.30	629,528,118	1.63
LSV Asset	1,661,390,635	3.72	1,071,499,412	2.78
NTGI S&P 500 Value	1,712,138,876	3.83	1,179,454,737	3.06
Large Cap Pass. Core	2,622,330,010	5.87	2,125,275,576	5.52
NTGI MarketCap Idx.	2,622,330,010	5.87	2,125,275,576	5.52
Quantitative Factor Strategies	263,662,873	0.59	201,705,914	0.52
Quantitative US Equity - SciBeta	263,662,873	0.59	201,705,914	0.52
Small Cap Growth	804,509,812	1.80	551,266,738	1.43
Frontier Capital	617,718,712	1.38	422,410,674	1.10
FIAM Small Cap	186,791,100	0.42	128,856,063	0.33
Small Cap Value	1,572,731,557	3.52	1,001,994,074	2.60
Channing	242,270,534	0.54	160,808,344	0.42
DFA Small Cap Val.	602,828,903	1.35	365,385,230	0.95
Inv. Couns. Maryland	727,632,120	1.63	475,800,500	1.23
Micro Cap	458,553,936	1.03	299,383,019	0.78
DFA Micro Cap (9-10)	458,553,936	1.03	299,383,019	0.78

Investment Manager Asset Allocation

Periods Ended March 31, 2020

	Dec-2019		Mar-2020	
	\$	%	\$	%
Public Real Assets	563,017,911	1.26	447,764,844	1.16
Brookfield Public Global Infrastru	176,273,741	0.39	130,924,720	0.34
Cohen & St Public Global Infrastru	386,744,170	0.87	316,840,124	0.82
International Equity	8,600,379,064	19.25	6,375,234,549	16.55
Intl Large Cap Growth	1,443,495,588	3.23	1,031,781,339	2.68
EARNEST Part. Intl	605,966,756	1.36	354,457,282	0.92
William Blair	837,528,831	1.87	677,324,057	1.76
Intl Large Cap Value	1,353,041,434	3.03	979,722,803	2.54
Brandes Investment	646,970,266	1.45	451,974,911	1.17
Mondrian	582,363,658	1.30	434,126,577	1.13
Lazard	123,707,510	0.28	93,621,315	0.24
Intl Large Cap Core	4,075,816,999	9.12	3,084,412,715	8.00
Arrowstreet Capital	758,679,892	1.70	591,454,419	1.53
Brown Capital	378,026,609	0.85	324,641,242	0.84
GlobeFlex Capital	579,991,613	1.30	428,804,486	1.11
NTGI MSCI EAFE	2,010,705,163	4.50	1,558,649,283	4.05
Progress Intl Equity	348,413,722	0.78	179,132,662	0.46
Transition Account		0.00	1,730,624	0.00
Intl All Cap Developed	148,654,168	0.33	110,830,271	0.29
Ativo International	148,654,168	0.33	110,830,271	0.29
International Small Cap	521,086,414	1.17	381,551,018	0.99
Franklin Templeton	206,833,333	0.46	143,489,095	0.37

Investment Manager Asset Allocation

Periods Ended March 31, 2020

	Dec-2019		Mar-2020	
	\$	%	\$	%
William Blair IntSC	314,253,082	0.70	238,061,923	0.62
Emerging Mkt Equity	1,058,284,461	2.37	786,936,404	2.04
Genesis Asset Mngrs.	1,058,284,461	2.37	786,936,404	2.04

Investment Manager Asset Allocation

Periods Ended March 31, 2020

	Dec-2019		Mar-2020	
	\$	%	\$	%
Fixed Income	12,576,451,532	28.15	12,413,453,584	32.22
Domestic Fixed Core	3,474,931,690	7.78	3,525,397,122	9.15
Brandes FI Core	365,347,188	0.82	377,137,787	0.98
EARNEST Partners	998,040,790	2.23	1,011,853,792	2.63
Piedmont Investment	1,060,171,256	2.37	1,063,148,984	2.76
Garcia Hamilton	1,051,372,456	2.35	1,073,256,558	2.79
Domestic Fixed Passive Core	3,543,519,109	7.93	3,657,764,463	9.49
NTGI Blmbg Agg.	1,809,158,439	4.05	1,868,813,612	4.85
BlackRock US Debt I	1,734,360,670	3.88	1,788,950,851	4.64
Domestic Fixed Core Plus	3,963,965,751	8.87	3,859,782,439	10.02
LM Capital Group FI	912,793,939	2.04	923,331,973	2.40
Progress Inv. FI	975,964,038	2.18	893,976,306	2.32
BMO - TCH	941,707,150	2.11	948,560,486	2.46
Western Asset	1,133,500,624	2.54	1,093,913,675	2.84
Bank Loans	575,673,744	1.29	485,469,967	1.26
Barings Global Loan Fund	575,673,744	1.29	485,469,967	1.26
Emerging Markets Debt	225,668,765	0.51	191,012,507	0.50
Standish-Mellon Emerging Markets	225,668,765	0.51	191,012,507	0.50
High Yield	792,692,472	1.77	694,027,085	1.80
Mackay Shields	792,364,020	1.77	693,700,141	1.80
FIAM High Yield	328,452	0.00	326,945	0.00

Investment Manager Asset Allocation

Periods Ended March 31, 2020

	Dec-2019		Mar-2020	
	\$	%	\$	%
Real Estate	2,964,215,006	6.64	2,980,393,027	7.73
Real Estate Core Cmp	1,571,332,424	3.52	1,587,706,425	4.12
TA Assoc. Buckhead	605,428,300	1.36	617,321,318	1.60
Barings Core Property	1,070	0.00		0.00
Barings Euro Core Property	126,969,573	0.28	124,049,875	0.32
Blackstone Property Euro	130,685,873	0.29	131,817,239	0.34
INVESCO Core Real Estate	211,508,105	0.47	214,400,464	0.56
INVESCO European real estate	56,923,207	0.13	56,317,714	0.15
AEW Core Property Tr	239,085,694	0.54	239,175,523	0.62
CBRE Core Partners	200,730,602	0.45	204,624,292	0.53
RE Non-Core Cmp	1,392,882,581	3.12	1,392,686,602	3.61
Artemis MWBE Spruce	240,731,549	0.54	257,005,249	0.67
Franklin T. EMREFF	14,756,093	0.03	7,808,708	0.02
Security Capital	59,648,554	0.13	54,509,302	0.14
Dune II	21,982,160	0.05	22,643,881	0.06
Non-Core Real Estate Funds	893,638,295	2.00	913,649,465	2.37
Non-Core Intl Real Estate	161,583,067	0.36	136,861,187	0.36
Rockwood Fund VIII	168,181	0.00	156,152	0.00
Almanac ARS V	374,681	0.00	52,658	0.00
TA Assoc. - Fund IX	1	0.00		0.00
Alternatives Investments	2,426,795,465	5.43	2,635,896,790	6.84
Absolute Return	550,758	0.00	459,321	0.00
Aurora Investment	550,758	0.00	459,321	0.00

Investment Manager Asset Allocation

Periods Ended March 31, 2020

	Dec-2019		Mar-2020	
	\$	%	\$	%
Private Equity	1,968,686,105	4.41	2,128,227,619	5.52
Abbott S/A Comp.	359,027,403	0.80	356,110,535	0.92
Muller Monroe MPEFF	5,104,385	0.01	4,808,888	0.01
Pantheon S/A Comp.	256,760,283	0.57	258,119,053	0.67
Private Equity Fund - Domestic	1,010,187,362	2.26	1,160,630,657	3.01
Private Equity Fund - International	332,244,607	0.74	337,060,844	0.87
Oakbrook Opportunities Fund	5,362,066	0.01	11,497,642	0.03
Private Credit	128,930,696	0.29	165,703,962	0.43
Private Credit Fund - Domestic	128,930,696	0.29	165,703,962	0.43
Agriculture	208,323,624	0.47	217,875,894	0.57
Premiere Partners IV	208,323,624	0.47	217,875,894	0.57
Timberland	73,900,301	0.17	76,516,130	0.20
Forest Investment	73,900,301	0.17	76,516,130	0.20
Unlisted Infrastructure	46,403,981	0.10	47,113,864	0.12
Unlisted Infrastructure Funds	46,403,981	0.10	47,113,864	0.12
Cash & Equivalents	168,699,071	0.38	458,659,217	1.19
Total Fund	44,672,033,231	100.00	38,532,608,600	100.00

Asset Allocation & Performance

Domestic Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	13,668,971,433	-22.79 (45)	-12.92 (45)	2.24 (44)	4.33 (43)	9.58 (47)	10.83 (86)	1/1/1982
Domestic Equity - Net		-22.83 (45)	-13.09 (46)	2.04 (45)	4.10 (44)	9.34 (49)		
Blended Benchmark (U.S. Equity)		-20.90 (37)	-9.13 (33)	4.00 (36)	5.77 (31)	10.17 (39)		
Russell 3000 Index		-20.90 (37)	-9.13 (33)	4.00 (36)	5.77 (31)	10.15 (40)	10.83 (87)	
Large Cap Equity	11,166,856,845	-20.50 (57)	-9.74 (63)	4.11 (42)	5.74 (41)	10.26 (20)	10.60 (40)	1/1/1982
Large Cap Equity - Net		-20.51 (57)	-9.81 (63)	4.01 (45)	5.62 (44)	10.12 (28)		
Russell 1000 Index		-20.22 (52)	-8.03 (43)	4.64 (31)	6.22 (27)	10.39 (14)	10.99 (29)	
Large Cap Growth	5,126,742,469	-12.54 (22)	-1.22 (44)	12.05 (25)	10.02 (27)	12.69 (20)	11.57 (16)	1/1/1982
Large Cap Growth - Net		-12.56 (22)	-1.31 (44)	11.93 (26)	9.89 (29)	12.52 (23)		
LCG Blended Benchmark*		-14.10 (46)	0.91 (20)	11.32 (32)	10.36 (20)	12.97 (15)		
Russell 1000 Growth Index		-14.10 (46)	0.91 (20)	11.32 (32)	10.36 (20)	12.97 (15)	10.81 (41)	
NTGI S&P 500 Growth	2,069,459,350	-14.54 (50)	-2.49 (53)	9.56 (52)	9.46 (34)	12.59 (22)	7.24 (30)	8/1/2001
NTGI S&P 500 Growth - Net		-14.54 (50)	-2.50 (54)	9.55 (52)	9.45 (34)	12.58 (22)		
S&P 500 Growth		-14.50 (50)	-2.47 (53)	9.59 (51)	9.48 (34)	12.58 (22)	7.21 (32)	
Piedmont Russell 1000 G	1,149,169,592	-14.09 (45)	0.89 (20)				-0.98 (27)	10/1/2018
Piedmont Russell 1000 G - Net		-14.10 (46)	0.87 (20)				-1.00 (27)	
Russell 1000 Growth Index		-14.10 (46)	0.91 (20)				-0.97 (27)	
Sands Capital	1,908,113,528	-9.28 (4)	-0.83 (39)	15.57 (4)	11.01 (12)	15.41 (2)	11.59 (2)	11/1/2003
Sands Capital - Net		-9.33 (4)	-1.05 (41)	15.32 (5)	10.76 (15)	15.15 (3)		
LCG Blended Benchmark*		-14.10 (46)	0.91 (20)	11.32 (32)	10.36 (20)	12.97 (15)	9.19 (29)	
Russell 1000 Growth Index		-14.10 (46)	0.91 (20)	11.32 (32)	10.36 (20)	12.97 (15)	9.24 (27)	
Large Cap Value	3,914,838,799	-28.26 (70)	-18.57 (61)	-2.25 (52)	2.02 (38)	8.20 (18)	9.38 (79)	10/1/1982
Large Cap Value - Net		-28.29 (70)	-18.69 (62)	-2.40 (54)	1.85 (43)	8.02 (23)		
LCV Blended Benchmark**		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)		
Russell 1000 Value Index		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)	10.92 (2)	

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

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

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

Asset Allocation & Performance

Domestic Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)							Inception Date
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
Dodge & Cox	1,034,356,532	-28.17 (69)	-18.82 (63)	-2.02 (47)	3.07 (20)	8.49 (13)	7.46 (13)	9/1/2003	
Dodge & Cox - Net		-28.21 (69)	-18.99 (65)	-2.23 (52)	2.86 (24)	8.26 (17)			
LCV Blended Benchmark**		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)	6.49 (38)		
Russell 1000 Value Index		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)	6.65 (33)		
BMO	629,528,118	-27.75 (65)	-21.97 (86)	-3.37 (70)	0.57 (68)	7.95 (24)	6.21 (11)	2/1/2001	
BMO - Net		-27.75 (65)	-22.11 (86)	-3.57 (73)	0.36 (71)	7.72 (30)			
LCV Blended Benchmark**		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)	4.27 (67)		
Russell 1000 Value Index		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)	5.23 (35)		
LSV Asset	1,071,499,412	-31.79 (90)	-22.17 (87)	-4.01 (78)	0.88 (62)	7.93 (25)	8.57 (7)	2/1/2003	
LSV Asset - Net		-31.83 (91)	-22.35 (87)	-4.23 (80)	0.64 (66)	7.67 (32)			
LCV Blended Benchmark**		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)	7.43 (35)		
Russell 1000 Value Index		-26.73 (54)	-17.17 (48)	-2.18 (51)	1.90 (41)	7.67 (32)	7.44 (34)		
NTGI S&P 500 Value	1,179,454,737	-25.25 (36)	-12.11 (11)	0.13 (21)	3.53 (15)	8.27 (17)	4.78 (56)	8/1/1999	
NTGI S&P 500 Value - Net		-25.25 (36)	-12.12 (11)	0.13 (21)	3.53 (15)	8.26 (17)			
S&P 500 Value		-25.34 (37)	-12.20 (11)	0.05 (21)	3.45 (16)	8.18 (19)	4.74 (58)		
Large Cap Pass. Core	2,125,275,576	-20.94 (69)	-9.21 (60)	3.98 (49)	5.79 (40)	10.18 (31)	10.47 (36)	1/1/1985	
Large Cap Pass. Core - Net		-20.94 (69)	-9.22 (60)	3.97 (49)	5.78 (40)	10.17 (32)			
Dow Jones US Total Stock Market Index		-20.96 (69)	-9.28 (61)	3.92 (50)	5.70 (42)	10.13 (33)			
NTGI MarketCap Idx.	2,125,275,576	-20.94 (69)	-9.21 (60)	3.98 (49)	5.79 (40)	10.19 (30)	10.24 (32)	2/1/1985	
NTGI MarketCap Idx. - Net		-20.94 (69)	-9.22 (60)	3.97 (49)	5.78 (40)	10.18 (31)			
Dow Jones US Total Stock Market Index		-20.96 (69)	-9.28 (61)	3.92 (50)	5.70 (42)	10.13 (33)			
Quantitative Factor Strategies	201,705,914	-23.50					-19.19	9/17/2019	
Quantitative US Equity - SciBeta	201,705,914	-23.50					-19.19	9/17/2019	
Quantitative US Equity - SciBeta - Net		-23.50					-19.19		
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		-23.38					-19.34		

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

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

Asset Allocation & Performance

Domestic Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Small Cap	1,852,643,831	-34.67 (72)	-28.30 (68)	-6.37 (55)	-1.67 (59)	6.72 (52)	10.54 (45)	7/1/1988
Small Cap Composite - Net		-34.83 (74)	-28.75 (70)	-6.87 (58)	-2.21 (64)	6.14 (61)		
Russell 2000 Index		-30.61 (44)	-23.99 (44)	-4.64 (41)	-0.25 (44)	6.90 (48)	8.16 (90)	
Small Cap Growth	551,266,738	-31.48 (91)	-23.70 (85)	-1.36 (71)	0.59 (79)	8.38 (68)	11.61 (4)	7/1/1988
Small Cap Growth - Net		-31.84 (93)	-24.37 (87)	-1.96 (75)	0.00 (83)	7.77 (77)		
Russell 2000 Growth Index		-25.76 (60)	-18.58 (61)	0.10 (64)	1.70 (70)	8.89 (56)	7.18 (100)	
Frontier Capital	422,410,674	-31.62 (92)	-24.89 (89)	2.98 (39)	1.55 (72)	8.70 (59)	11.89 (4)	8/1/1988
Frontier Capital - Net		-32.09 (94)	-25.69 (91)	2.18 (48)	0.85 (76)	8.01 (73)		
Russell 2000 Growth Index		-25.76 (60)	-18.58 (61)	0.10 (64)	1.70 (70)	8.89 (56)	7.26 (99)	
FIAM Small Cap	128,856,063	-31.02 (90)	-22.45 (78)	-3.00 (82)	0.90 (76)	8.75 (59)	12.13 (1)	8/1/1988
FIAM Small Cap - Net		-31.02 (90)	-22.75 (79)	-3.34 (83)	0.44 (79)	8.22 (70)		
Russell 2000 Growth Index		-25.76 (60)	-18.58 (61)	0.10 (64)	1.70 (70)	8.89 (56)	7.26 (99)	
Small Cap Value	1,001,994,074	-36.29 (49)	-30.33 (43)	-9.25 (25)	-2.25 (21)	5.75 (11)	10.00 (1)	9/1/1989
Small Cap Value - Net		-36.37 (49)	-30.69 (46)	-9.73 (32)	-2.76 (29)	5.24 (20)		
Russell 2000 Value Index		-35.66 (40)	-29.64 (34)	-9.51 (28)	-2.42 (24)	4.79 (35)	8.38 (59)	
Channing	160,808,344	-33.62 (17)	-27.50 (23)	-9.15 (24)	-2.49 (24)		5.00 (8)	7/1/2011
Channing - Net		-33.71 (18)	-27.86 (24)	-9.60 (30)	-2.97 (31)		4.43 (15)	
Russell 2000 Value Index		-35.66 (40)	-29.64 (34)	-9.51 (28)	-2.42 (24)		3.57 (27)	
DFA Small Cap Val.	365,385,230	-39.39 (79)	-34.97 (78)	-12.38 (76)	-4.77 (70)	5.07 (24)	9.39 (7)	2/1/1996
DFA Small Cap Val. - Net		-39.48 (79)	-35.31 (80)	-12.84 (80)	-5.26 (77)	4.56 (42)		
Russell 2000 Value Index		-35.66 (40)	-29.64 (34)	-9.51 (28)	-2.42 (24)	4.79 (35)	7.46 (65)	
Inv. Couns. Maryland	475,800,500	-34.61 (26)	-27.31 (23)	-6.52 (9)	0.57 (4)	6.78 (2)	9.18 (2)	5/1/1999
Inv. Couns. Maryland - Net		-34.68 (28)	-27.69 (23)	-7.01 (12)	0.05 (5)	6.29 (5)		
Russell 2000 Value Index		-35.66 (40)	-29.64 (34)	-9.51 (28)	-2.42 (24)	4.79 (35)	6.71 (70)	
Micro Cap	299,383,019	-34.71 (73)	-28.98 (71)	-8.15 (67)	-3.86 (83)	5.82 (66)	10.06 (67)	7/1/1984
Micro Cap - Net		-34.81 (73)	-29.34 (73)	-8.65 (70)	-4.44 (89)	5.15 (76)		
Russell Microcap Index		-31.99 (52)	-26.38 (59)	-6.55 (56)	-1.94 (61)	6.05 (62)		

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

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

Asset Allocation & Performance

Domestic Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
DFA Micro Cap (9-10)	299,383,019	-34.71 (73)	-28.98 (71)	-7.26 (62)	-0.89 (51)	7.44 (41)	9.59 (43)	8/1/1987
DFA Micro Cap (9-10) - Net		-34.81 (73)	-29.34 (73)	-7.72 (64)	-1.39 (56)	6.92 (48)		
Russell 2000 Index		-30.61 (44)	-23.99 (44)	-4.64 (41)	-0.25 (44)	6.90 (48)	7.61 (86)	
Russell 2000 Value Index		-35.66 (80)	-29.64 (75)	-9.51 (77)	-2.42 (68)	4.79 (81)	8.29 (73)	
Public Real Assets	447,764,844	-20.47	-11.74				-0.11	8/1/2017
Public Real Assets - Net		-20.56	-12.13				-0.53	
Public Real Assets Benchmark***		-22.40	-14.52				-2.63	
Brookfield	130,924,720	-25.73	-18.82				-4.87	8/1/2017
Brookfield - Net		-25.83	-19.24				-5.33	
Dow Jones Brookfield Global Infrastructure Composi		-24.45	-17.51				-5.03	
Cohen & Steers	316,840,124	-18.07	-8.44				2.13	8/1/2017
Cohen & Steers - Net		-18.16	-8.82				1.73	
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)		-21.38	-13.01				-1.43	

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

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

Asset Allocation & Performance

International Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	6,375,234,549	-23.94 (52)	-15.33 (48)	-1.44 (46)	0.15 (50)	3.55 (56)	6.93 (78)	9/1/1986
International Equity - Net		-24.01 (52)	-15.60 (50)	-1.76 (51)	-0.19 (53)	3.22 (61)		
MSCI AC World ex USA (Net)		-23.36 (47)	-15.57 (49)	-1.96 (54)	-0.64 (63)	2.05 (81)		
Intl Large Cap Equity	5,095,916,857	-23.44 (61)	-15.15 (61)	-1.56 (56)	0.02 (45)	3.57 (48)	6.94 (70)	9/1/1986
Intl LargeCap Equity - Net		-23.50 (62)	-15.37 (63)	-1.82 (59)	-0.25 (49)	3.30 (52)		
MSCI AC World ex USA (Net)		-23.36 (61)	-15.57 (64)	-1.96 (60)	-0.64 (57)	2.05 (79)		
Intl Large Cap Grwth	1,031,781,339	-23.24 (90)	-13.27 (88)	-0.48 (84)	0.37 (80)	3.87 (81)	6.85 (63)	9/1/2002
Intl Large Cap Grwth - Net		-23.30 (90)	-13.48 (88)	-0.73 (85)	0.11 (82)	3.53 (87)		
MSCI AC World ex USA (Net)		-23.36 (90)	-15.57 (90)	-1.96 (90)	-0.64 (91)	2.05 (100)	5.78 (98)	
EARNEST Part. Intl	354,457,282	-29.64 (100)	-22.73 (100)	-4.81 (98)	-1.84 (98)	2.07 (100)	6.55 (44)	10/1/2004
EARNEST Part. Intl - Net		-29.68 (100)	-22.80 (100)	-4.97 (98)	-2.02 (99)	1.80 (100)		
MSCI AC World ex USA (Net)		-23.36 (90)	-15.57 (90)	-1.96 (90)	-0.64 (91)	2.05 (100)	4.25 (99)	
MSCI AC World ex USA Growth (Net)		-18.25 (34)	-7.31 (44)	2.53 (53)	2.10 (46)	3.91 (80)	5.42 (77)	
William Blair	677,324,057	-19.13 (44)	-6.46 (35)	2.65 (51)	1.86 (57)	5.74 (32)	8.45 (41)	10/1/2002
William Blair - Net		-19.20 (45)	-6.78 (41)	2.29 (56)	1.50 (66)	5.36 (48)		
MSCI AC World ex USA (Net)		-23.36 (90)	-15.57 (90)	-1.96 (90)	-0.64 (91)	2.05 (100)	6.49 (94)	
MSCI AC World ex USA Growth (Net)		-18.25 (34)	-7.31 (44)	2.53 (53)	2.10 (46)	3.91 (80)	7.07 (80)	
Intl Large Cap Val.	979,722,803	-27.59 (61)	-21.08 (72)	-4.68 (58)	-1.91 (64)	1.82 (81)	7.26 (33)	10/1/1995
Intl Large Cap Val. - Net		-27.65 (62)	-21.33 (74)	-5.00 (62)	-2.27 (72)	1.47 (87)		
MSCI AC World ex USA (Net)		-23.36 (27)	-15.57 (28)	-1.96 (29)	-0.64 (38)	2.05 (78)		
Brandes Investment	451,974,911	-30.14 (82)	-24.38 (90)	-6.48 (85)	-2.80 (82)	1.61 (87)	7.21 (36)	1/1/1996
Brandes Investment - Net		-30.18 (83)	-24.53 (90)	-6.67 (87)	-3.02 (85)	1.37 (87)		
MSCI AC World ex USA (Net)		-23.36 (27)	-15.57 (28)	-1.96 (29)	-0.64 (38)	2.05 (78)		
MSCI AC World ex USA Value		-28.45 (72)	-23.18 (81)	-5.92 (79)	-2.92 (84)	0.68 (93)		

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

** Genesis is NOF NAV commingled fund.

Asset Allocation & Performance

International Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Mondrian	434,126,577	-25.45 (44)	-18.47 (50)	-3.30 (40)	-1.18 (45)		2.12 (59)	4/1/2012
Mondrian - Net		-25.53 (44)	-18.82 (55)	-3.75 (50)	-1.66 (58)		1.63 (78)	
MSCI AC World ex USA (Net)		-23.36 (27)	-15.57 (28)	-1.96 (29)	-0.64 (38)		1.94 (63)	
MSCI AC World ex USA Value		-28.45 (72)	-23.18 (81)	-5.92 (79)	-2.92 (84)		0.40 (95)	
Lazard	93,621,315	-24.32 (33)	-15.91 (30)	-1.52 (27)	-0.79 (40)		3.00 (41)	4/1/2012
Lazard - Net		-24.37 (33)	-16.12 (31)	-1.77 (29)	-1.18 (45)		2.50 (52)	
MSCI AC World ex USA (Net)		-23.36 (27)	-15.57 (28)	-1.96 (29)	-0.64 (38)		1.94 (63)	
MSCI AC World ex USA Value		-28.45 (72)	-23.18 (81)	-5.92 (79)	-2.92 (84)		0.40 (95)	
Intl Large Cap Active Core	1,525,763,432	-21.83 (32)	-13.79 (37)	-0.39 (32)	1.40 (23)	5.13 (18)	3.04 (20)	2/1/2008
Intl Large Cap Active Core - Net		-21.95 (33)	-14.21 (40)	-0.84 (35)	0.89 (28)	4.61 (23)		
MSCI AC World ex USA (Net)		-23.36 (47)	-15.57 (48)	-1.96 (46)	-0.64 (50)	2.05 (65)	0.49 (63)	
Arrowstreet Capital	591,454,419	-22.04 (40)	-13.34 (46)	-0.01 (26)	1.52 (19)	5.38 (11)	3.27 (5)	3/1/2008
Arrowstreet Capital - Net		-22.14 (41)	-13.74 (49)	-0.47 (32)	1.05 (24)	4.89 (17)	2.79 (11)	
MSCI AC World ex USA (Net)		-23.36 (60)	-15.57 (66)	-1.96 (65)	-0.64 (65)	2.05 (96)	0.26 (95)	
Brown Capital	324,641,242	-14.12 (1)	-4.76 (4)	3.12 (9)	2.70 (12)	5.95 (3)	6.92 (2)	10/1/2004
Brown Capital - Net		-14.18 (1)	-5.03 (4)	2.66 (12)	1.94 (16)	5.19 (12)		
MSCI AC World ex USA (Net)		-23.36 (60)	-15.57 (66)	-1.96 (65)	-0.64 (65)	2.05 (96)	4.25 (83)	
GlobeFlex Capital	428,804,486	-26.07 (90)	-21.00 (95)	-4.08 (85)	-0.23 (55)	3.88 (52)	2.76 (61)	3/1/2006
GlobeFlex Capital - Net		-26.15 (91)	-21.34 (97)	-4.45 (88)	-0.62 (65)	3.45 (62)	2.32 (77)	
MSCI AC World ex USA (Net)		-23.36 (60)	-15.57 (66)	-1.96 (65)	-0.64 (65)	2.05 (96)	2.04 (87)	
Progress Intl Equity*	179,132,662	-22.69 (53)	-11.53 (25)	1.59 (15)	2.38 (13)		1.25 (16)	7/1/2014
Progress Intl Equity - Net		-22.96 (55)	-12.26 (33)	0.98 (19)	1.80 (16)		0.73 (21)	
Custom Benchmark (Progress Intl Equity)		-23.36 (60)	-15.57 (66)	-1.43 (49)	0.22 (45)		-0.72 (53)	
MSCI AC World ex USA (Net)		-23.36 (60)	-15.57 (66)	-1.96 (65)	-0.64 (65)		-1.58 (74)	

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

** Genesis is NOF NAV commingled fund.

Asset Allocation & Performance

International Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)							Inception Date
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
Intl Large Cap Passive Core	1,558,649,283	-22.48 (39)	-13.84 (38)	-1.39 (40)	-0.20 (42)	3.13 (43)	2.36 (71)	1/1/2000	
Intl Large Cap Passive Core - Net		-22.48 (39)	-13.85 (38)	-1.40 (40)	-0.21 (42)	3.12 (43)			
MSCI EAFE Index (Net)		-22.83 (42)	-14.38 (40)	-1.82 (44)	-0.62 (50)	2.72 (51)	1.96 (78)		
NTGI MSCI EAFE	1,558,649,283	-22.48 (47)	-13.84 (51)	-1.39 (48)	-0.20 (54)	3.13 (75)	2.69 (98)	2/1/2000	
NTGI MSCI EAFE - Net		-22.48 (47)	-13.85 (51)	-1.40 (48)	-0.21 (54)	3.12 (75)			
MSCI EAFE Index (Net)		-22.83 (55)	-14.38 (56)	-1.82 (63)	-0.62 (65)	2.72 (87)	2.30 (99)		
Intl All Cap Developed	110,830,271	-25.44 (66)	-16.61 (63)				-12.22 (61)	2/1/2019	
Intl All Cap Developed - Net		-25.54 (67)	-16.99 (65)				-12.56 (62)		
MSCI EAFE + Canada (Net)		-23.26 (51)	-14.89 (53)				-10.61 (53)		
Ativo International	110,830,271	-25.44 (66)	-16.61 (63)				-12.22 (61)	2/1/2019	
Ativo International - Net		-25.54 (67)	-16.99 (65)				-12.56 (62)		
MSCI EAFE + Canada (Net)		-23.26 (51)	-14.89 (53)				-10.61 (53)		
Intl Small Cap Eqty	381,551,018	-26.78 (44)	-15.21 (28)	-2.19 (40)	0.53 (43)	4.62 (57)	2.91 (86)	12/1/2005	
Intl Small Cap Eqty - Net		-26.93 (44)	-15.85 (32)	-2.92 (49)	-0.23 (54)	3.85 (68)			
MSCI AC World ex USA Small Cap (Net)		-29.01 (71)	-21.18 (67)	-4.89 (63)	-0.81 (63)	2.79 (86)	3.71 (75)		
Custom Benchmark (Intl Small Cap)		-29.01 (71)	-21.18 (67)	-4.89 (63)	-0.81 (63)	2.90 (85)	3.01 (85)		
Franklin Templeton	143,489,095	-30.62 (84)	-23.71 (81)	-4.42 (58)	-1.26 (72)		2.17 (69)	8/1/2011	
Franklin Templeton - Net		-30.77 (84)	-24.27 (84)	-5.13 (65)	-1.98 (81)		1.44 (81)		
MSCI AC World ex USA Small Cap (Net)		-29.01 (71)	-21.18 (67)	-4.89 (63)	-0.81 (63)		1.01 (85)		
William Blair IntSC	238,061,923	-24.24 (25)	-9.19 (8)	-0.73 (28)	1.78 (24)		6.44 (33)	9/1/2010	
William Blair IntSC - Net		-24.41 (25)	-9.89 (10)	-1.49 (34)	0.99 (37)		5.62 (52)		
MSCI AC World ex USA Small Cap (Net)		-29.01 (71)	-21.18 (67)	-4.89 (63)	-0.81 (63)		3.41 (86)		
Custom Benchmark (Intl Small Cap)		-29.01 (71)	-21.18 (67)	-4.89 (63)	-0.81 (63)		3.71 (83)		

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

** Genesis is NOF NAV commingled fund.

Asset Allocation & Performance

International Equity

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Mkt Equity	786,936,404	-25.52 (57)	-16.34 (40)	0.30 (25)	1.19 (23)	2.85 (23)	8.03 (29)	2/1/1992
Emerging Mkt Equity - Net		-25.64 (58)	-16.78 (43)	-0.27 (29)	0.59 (31)	2.26 (31)		
MSCI Emerging Markets Index		-23.57 (38)	-17.36 (46)	-1.25 (34)	0.01 (37)	1.04 (53)	6.11 (74)	
Genesis Asset Mngrs.**	786,936,404	-25.52 (57)	-16.34 (40)	0.30 (25)	1.19 (23)	2.85 (23)	9.25 (11)	5/1/2004
Genesis Asset Mngrs. - Net		-25.64 (58)	-16.78 (43)	-0.27 (29)	0.59 (31)	2.26 (31)		
MSCI Emerging Markets Index		-23.57 (38)	-17.36 (46)	-1.25 (34)	0.01 (37)	1.04 (53)	7.07 (46)	

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

** Genesis is NOF NAV commingled fund.

Asset Allocation & Performance

Fixed Income

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	12,413,453,584	-0.22 (41)	5.56 (19)	4.10 (14)	3.36 (12)	4.47 (21)	8.13 (14)	1/1/1982
Fixed Income - Net		-0.25 (42)	5.44 (19)	3.96 (16)	3.21 (15)	4.32 (24)		
Blmbg. Barc. U.S. Aggregate		3.15 (7)	8.93 (6)	4.82 (7)	3.36 (12)	3.88 (34)	7.70 (21)	
Active Fixed Core	3,525,397,122	2.15 (45)	7.38 (59)	4.52 (69)	3.39 (64)	4.32 (43)	4.63 (94)	4/1/2001
Active Fixed Core - Net		2.13 (45)	7.28 (62)	4.41 (79)	3.26 (81)	4.16 (58)		
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.88 (91)	4.70 (91)	
Brandes FI Core	377,137,787	4.34 (8)	8.98 (24)	4.72 (53)			3.70 (87)	3/1/2016
Brandes FI Core - Net		4.34 (8)	8.98 (24)	4.72 (53)			3.70 (87)	
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)			3.87 (72)	
EARNEST Partners	1,011,853,792	2.16 (45)	7.54 (57)	4.74 (51)	3.43 (57)	4.35 (40)	4.67 (53)	5/1/2005
EARNEST Partners - Net		2.12 (45)	7.40 (59)	4.60 (63)	3.27 (81)	4.17 (57)	4.48 (74)	
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.88 (91)	4.33 (91)	
Piedmont Investment	1,063,148,984	1.01 (69)	6.49 (77)	3.93 (93)	3.12 (90)	4.15 (59)	4.36 (81)	6/1/2005
Piedmont Investment - Net		0.98 (69)	6.36 (79)	3.79 (94)	2.97 (96)	3.99 (79)	4.18 (97)	
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.88 (91)	4.28 (92)	
Garcia Hamilton	1,073,256,558	2.53 (37)	7.61 (57)	4.71 (54)			3.81 (39)	6/1/2015
Garcia Hamilton - Net		2.51 (37)	7.53 (58)	4.62 (63)			3.72 (49)	
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)			3.61 (73)	
Pass. Core Fixed Income	3,657,764,463	3.22 (17)	9.04 (20)	4.91 (34)	3.43 (59)	3.92 (84)	5.99 (97)	1/1/1990
Pass. Core Fixed Income - Net		3.22 (17)	9.03 (20)	4.90 (35)	3.42 (60)	3.91 (85)		
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.88 (91)	5.97 (98)	
BlackRock US Debt I	1,788,950,851	3.15 (25)	8.97 (26)	4.91 (33)	3.45 (53)		3.84 (61)	10/1/2013
BlackRock US Debt I - Net		3.15 (25)	8.96 (26)	4.91 (34)	3.45 (54)		3.84 (62)	
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)	3.36 (72)		3.72 (85)	

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

* Custom Benchmark is Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

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

Asset Allocation & Performance

Fixed Income

Periods Ended March 31, 2020

	Market Value \$	Performance (%)							Inception Date
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
NTGI Blmbg Agg.	1,868,813,612	3.30 (15)	9.11 (18)	4.90 (34)	3.41 (62)	3.91 (86)	6.04 (97)	2/1/1990	
NTGI Blmbg Agg. - Net		3.30 (15)	9.10 (18)	4.89 (35)	3.40 (63)	3.90 (88)			
Blmbg. Barc. U.S. Aggregate		3.15 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.88 (91)	6.03 (97)		
Core Plus Fixed Income	3,859,782,439	0.11 (40)	6.36 (40)	4.28 (45)	3.46 (45)	4.61 (49)	8.00 (100)	1/1/1982	
Core Plus Fixed Income - Net		0.06 (42)	6.17 (43)	4.09 (54)	3.28 (63)	4.43 (62)			
Blmbg. Barc. U.S. Aggregate		3.15 (5)	8.93 (6)	4.82 (20)	3.36 (57)	3.88 (93)	7.70 (100)		
LM Capital Group FI	923,331,973	1.89 (19)	7.78 (18)	4.37 (43)	3.51 (41)	4.39 (68)	4.93 (58)	5/1/2005	
LM Capital Group FI - Net		1.85 (20)	7.61 (19)	4.21 (46)	3.34 (58)	4.23 (80)	4.77 (78)		
Blmbg. Barc. U.S. Aggregate		3.15 (5)	8.93 (6)	4.82 (20)	3.36 (57)	3.88 (93)	4.33 (94)		
Progress Inv. FI	893,976,306	0.33 (36)	6.25 (42)	4.32 (44)	3.36 (57)	4.32 (75)	4.90 (71)	1/1/2006	
Progress Inv. FI - Net		0.25 (37)	5.91 (46)	3.98 (60)	3.02 (74)	3.97 (91)	4.56 (88)		
Blmbg. Barc. U.S. Aggregate		3.15 (5)	8.93 (6)	4.82 (20)	3.36 (57)	3.88 (93)	4.43 (94)		
BMO - TCH	948,560,486	1.46 (23)	7.05 (26)	4.72 (23)	3.91 (14)	5.01 (26)	5.05 (50)	5/1/2005	
BMO - TCH - Net		1.43 (23)	6.92 (29)	4.58 (30)	3.77 (20)	4.87 (33)	4.92 (60)		
Blmbg. Barc. U.S. Aggregate		3.15 (5)	8.93 (6)	4.82 (20)	3.36 (57)	3.88 (93)	4.33 (94)		
Western Asset	1,093,913,675	-2.65 (75)	4.69 (65)	4.01 (60)	3.54 (37)	4.94 (32)	5.33 (47)	11/1/2001	
Western Asset - Net		-2.68 (75)	4.59 (66)	3.89 (67)	3.41 (53)	4.80 (41)			
Blmbg. Barc. U.S. Aggregate		3.15 (5)	8.93 (6)	4.82 (20)	3.36 (57)	3.88 (93)	4.45 (98)		
Bank Loans	485,469,967	-14.63 (95)	-10.76 (90)	-1.05 (85)	1.39 (64)		1.61 (53)	8/1/2014	
Bank Loans - Net		-14.63 (95)	-10.87 (90)	-1.42 (90)	0.93 (84)		1.14 (84)		
Barings Custom Benchmark		-13.25 (80)	-9.36 (75)	-0.55 (68)	1.38 (64)		1.50 (68)		
Barings Global Loan Fund	485,469,967	-14.63 (95)	-10.76 (90)	-1.05 (85)	1.39 (64)		1.61 (53)	8/1/2014	
Barings Global Loan Fund - Net		-14.63 (95)	-10.87 (90)	-1.42 (90)	0.93 (84)		1.14 (84)		
Barings Custom Benchmark*		-13.25 (80)	-9.36 (75)	-0.55 (68)	1.38 (64)		1.50 (68)		

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

* Custom Benchmark is Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

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

Asset Allocation & Performance

Fixed Income

Periods Ended March 31, 2020

	Market Value \$	Performance (%)						
		1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	191,012,507	-15.34 (47)	-7.29 (34)	-0.65 (37)	1.34 (51)		0.38 (50)	8/1/2014
Emerging Markets Debt - Net		-15.42 (49)	-7.61 (39)	-1.00 (46)	0.99 (59)		0.04 (53)	
Custom Benchmark (EMD)		-12.58 (17)	-4.78 (11)	0.41 (17)	1.90 (39)		0.33 (50)	
Standish-Mellon EMD	191,012,507	-15.34 (47)	-7.29 (34)	-0.65 (37)	1.34 (51)		0.38 (50)	8/1/2014
Standish EM MRK - Net		-15.42 (49)	-7.61 (39)	-1.00 (46)	0.99 (59)		0.04 (53)	
Custom Benchmark**		-12.58 (17)	-4.78 (11)	0.41 (17)	1.90 (39)		0.33 (50)	
High Yield	694,027,085	-11.19 (25)	-4.81 (18)	2.21 (4)	4.00 (2)	6.18 (7)	9.11 (2)	4/1/1986
High Yield - Net		-11.26 (26)	-5.12 (22)	1.86 (8)	3.64 (4)	5.79 (15)		
ICE BofAML US High Yield, Cash Pay Index		-13.06 (57)	-7.40 (53)	0.57 (35)	2.68 (21)	5.49 (22)	7.81 (22)	
MacKay Shields	693,700,141	-11.19 (25)	-4.81 (18)	2.18 (5)	4.18 (2)	6.36 (4)	8.10 (4)	11/1/2000
MacKay Shields - Net		-11.27 (26)	-5.12 (22)	1.83 (8)	3.82 (3)	5.99 (11)		
ICE BofAML US High Yield, Cash Pay Index		-13.06 (57)	-7.40 (53)	0.57 (35)	2.68 (21)	5.49 (22)	6.73 (25)	

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

* Custom Benchmark is Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

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

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2020

	Allocation	Performance (%)						
	Market Value \$	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	2,980,393,027	2.05	10.81	9.77	9.95	11.16	5.58	5/1/1985
Real Estate - Net		2.05	10.75	9.76	9.92	11.15		
Value Added		0.00	0.06	0.01	0.03	0.01		
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48	10.46	7.66	
Value Added		1.30	6.88	3.92	2.47	0.70	-2.08	
Real Estate Core Cmp	1,587,706,425	1.68	11.56	10.11	9.87	10.92	7.45	4/1/1999
TA Assoc. Buckhead	617,321,318	3.00	14.21	14.30	12.58	12.19	10.81	8/1/1995
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48	10.46	7.35	
Value Added		2.25	10.28	8.45	5.10	1.73	3.46	
Barings Euro Core Property	124,049,875	-2.30	45.13	16.70			16.46	3/1/2017
Blended Benchmark (Real Estate)		0.75	3.93	5.85			5.87	
Value Added		-3.05	41.20	10.85			10.59	
Blackstone Property Euro	131,817,239	0.87	8.16				4.53	12/1/2017
Blended Benchmark (Real Estate)		0.75	3.93				5.62	
Value Added		0.12	4.23				-1.09	
INVESCO Core Real Estate	214,400,464	2.09	5.75	7.25	8.55		9.35	4/1/2011
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48		9.75	
Value Added		1.34	1.82	1.40	1.07		-0.40	
INVESCO European real estate	56,317,714	-1.06	-0.86				-2.76	4/1/2018
Blended Benchmark (Real Estate)		0.75	3.93				5.23	
Value Added		-1.81	-4.79				-7.99	

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

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

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2020

	Allocation	Performance (%)						
	Market Value \$	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
AEW Core Property Tr	239,175,523	0.95	5.39	6.46	7.09		8.22	10/1/2013
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48		8.48	
Value Added		0.20	1.46	0.61	-0.39		-0.26	
CBRE Core Partners	204,624,292	1.94	7.98	8.85	8.84		9.59	12/1/2013
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48		8.38	
Value Added		1.19	4.05	3.00	1.36		1.21	
RE Non-Core Cmp	1,392,686,602	2.49	9.98	9.39	10.05	11.54	11.72	1/1/2010
Artemis MWBE Spruce	257,005,249	4.01	12.21	6.28			3.49	6/1/2016
Blended Benchmark (Real Estate)		0.75	3.93	5.85			6.16	
Value Added		3.26	8.28	0.43			-2.67	
Franklin T. EMREFF	7,808,708							
Blended Benchmark (Real Estate)								
Value Added								
Security Capital	54,509,302	-3.16	7.11	6.56	4.40	7.48	11.01	11/1/1997
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48	10.46	7.34	
Value Added		-3.91	3.18	0.71	-3.08	-2.98	3.67	
Dune II	22,643,881	3.01	5.47	7.53	9.63	13.18	6.62	2/1/2009
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48	10.46	7.97	
Value Added		2.26	1.54	1.68	2.15	2.72	-1.35	
Non-Core Real Estate Funds	913,649,465	3.01	10.67	10.94	11.62		11.17	10/1/2011
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48		9.38	
Value Added		2.26	6.74	5.09	4.14		1.79	

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

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

Asset Allocation & Performance

Real Estate

Periods Ended March 31, 2020

	Allocation	Performance (%)						
	Market Value \$	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Rockwood Fund VIII Blended Benchmark (Real Estate) Value Added	156,152							
Almanac ARS V Blended Benchmark (Real Estate) Value Added	52,658							
Non-Core Intl Real Estate Blended Benchmark (Real Estate) Value Added	136,861,187	1.11 0.75 0.36	7.19 3.93 3.26	6.20 5.85 0.35	-0.69 7.48 -8.17		-2.45 8.09 -10.54	8/1/2014

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

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

Asset Allocation & Performance

Alternatives Investments

Periods Ended March 31, 2020

	Allocation	Performance (%)						
	Market Value \$	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternatives Investments	2,635,896,790	1.79	9.21	12.78	10.08	9.45	10.84	2/1/1986
Alternatives Custom Benchmark		2.18	9.00	9.00	9.00	9.07	12.63	
Value Added		-0.39	0.21	3.78	1.08	0.38	-1.79	
Absolute Return	459,321	-5.22	-5.34	1.32	1.53	2.98	4.06	1/1/2002
Aurora Investment	459,321							
Private Equity	2,128,227,619	1.53	10.48	15.54	12.89	12.31	13.03	2/1/1986
Alternatives Custom Benchmark		2.18	9.00	9.00	9.00	9.07	12.63	
Value Added		-0.65	1.48	6.54	3.89	3.24	0.40	
Abbott S/A Comp.	356,110,535	0.77	10.26	15.60	12.75	12.10	13.76	6/1/1987
Muller Monroe MPEFF	4,808,888							
Pantheon S/A Comp.	258,119,053	1.07	12.08	15.43	12.42	12.53	9.99	10/1/2000
Private Equity Fund - Domestic	1,160,630,657	5.08	15.79	17.21	14.85		12.03	6/1/2012
Private Equity Fund - International	337,060,844	-7.85	-5.74	15.50			-11.42	7/1/2015
Oakbrook Opportunities Fund	11,497,642	-1.30					-12.18	6/1/2019
Private Credit	165,703,962	0.81					2.95	10/1/2019
Private Credit Fund - Domestic	165,703,962	0.81					2.95	10/1/2019
Agriculture	217,875,894	4.71	0.81	-1.75	2.52	9.01	7.10	10/1/1997
NCREIF Farmland Index		-0.10	3.98	5.70	6.56	10.87	11.67	
Value Added		4.81	-3.17	-7.45	-4.04	-1.86	-4.57	
Premiere Partners IV	217,875,894	4.71	0.81	-1.75	2.52		2.44	3/1/2015

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

Asset Allocation & Performance

Alternatives Investments

Periods Ended March 31, 2020

	Allocation	Performance (%)						
	Market Value \$	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Timberland	76,516,130	3.54	4.61	1.80	1.06	2.80	7.40	10/1/1992
Blended Benchmark (Real Estate)		0.75	3.93	5.85	7.48	10.46	7.38	
Value Added		2.79	0.68	-4.05	-6.42	-7.66	0.02	
Forest Investment	76,516,130	3.54	4.61	1.80	1.06	3.23	7.57	10/1/1992
Alternatives Custom Benchmark (Timberland)		0.11	1.30	2.48	2.80	7.13		
Value Added		3.43	3.31	-0.68	-1.74	-3.90		
Unlisted Infrastructure	47,113,864	-0.35	9.27				8.70	4/1/2018
Alternatives Custom Benchmark		2.18	9.00				9.00	
Value Added		-2.53	0.27				-0.30	
Unlisted Infrastructure Funds	47,113,864	-0.35	9.27				8.70	4/1/2018
Alternatives Custom Benchmark		2.18	9.00				9.00	
Value Added		-2.53	0.27				-0.30	

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

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