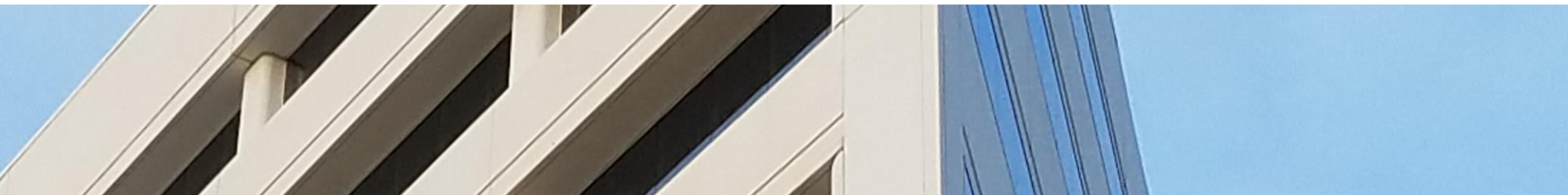




WILSHIRE



Monthly Performance Review

As of January 30, 2021



Capital Market Review

Economic Review

Market Commentary

The year started off strong as global markets initially rose during the first half of January on the ongoing global roll-out of COVID-19 vaccinations; however, most markets quickly lost their gains towards the end of the month. Significant volatility was brought on by a group of small, but heavily shorted stocks that rallied as a group of retail investors coordinated a short squeeze, forcing several hedge funds to close short positions and sell additional long positions. Developed markets equities ended the month down approximately 1%.

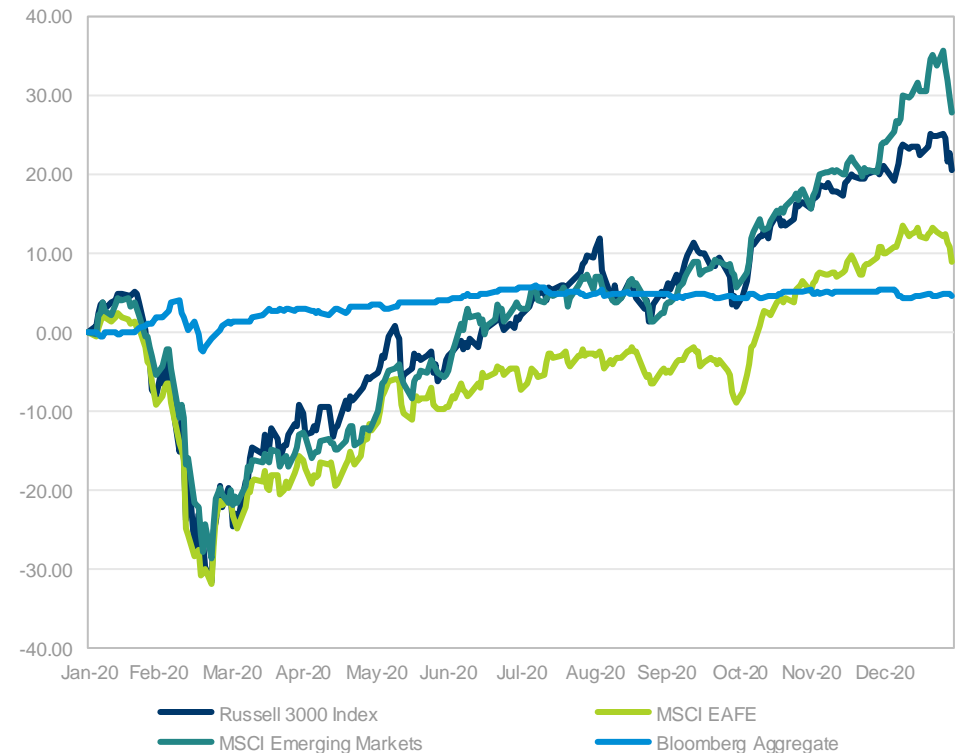
Fourth Quarter 2020 GDP growth in the United States came in at 4.0%, which was lower than market expectations (4.7%). For Calendar Year 2020, U.S. GDP contracted by 3.5%.

The unemployment rate in the United States fell modestly during January from 6.7% to 6.3% having added 49,000 jobs during the month. Among job sectors, financial and business services added jobs during the month, while hospitality, retail, health care and transportation saw job losses over the month.

Manufacturing in the United States continued to grow during January, albeit, at a slower pace than in previous months. The ISM Manufacturing Index registered 58.7 percent during the month, but down modestly from December 2020 (60.5 percent).

Consumer sentiment in the United States fell during the month, as the University of Michigan Consumer Sentiment Index marked a reading of 79.2 during January, down from 80.7 at the end of December 2020. Consumer spending; however, rose sharply to start the year, up 5.3% for the month.

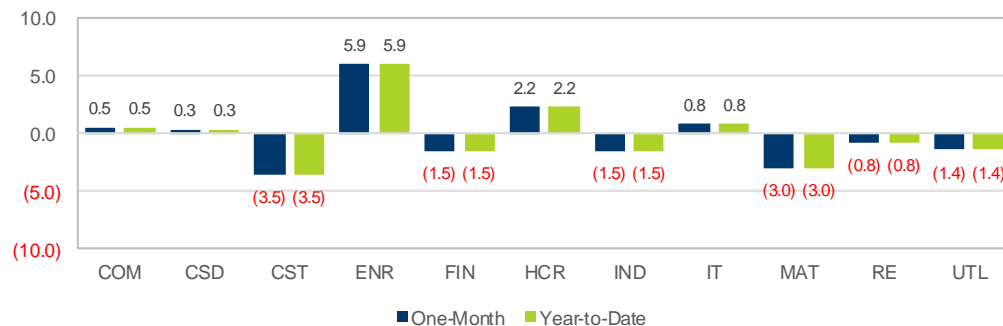
One-Year Cumulative Return (%)



U.S. Equity Market

U.S. Equity Indices (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index	(0.44)	(0.44)	(0.44)	20.48	12.37	16.66	13.49
Standard & Poor's 500 Index	(1.01)	(1.01)	(1.01)	17.25	11.69	16.14	13.49
Russell 1000 Index	(0.82)	(0.82)	(0.82)	19.84	12.47	16.67	13.63
Russell 2500 Index	2.45	2.45	2.45	25.48	11.10	16.09	12.08
Russell 2000 Index	5.03	5.03	5.03	30.17	11.10	16.48	11.77
Russell Micro Cap Index	14.22	14.22	14.22	44.91	12.78	17.42	12.14
Russell 1000 Index	(0.82)	(0.82)	(0.82)	19.84	12.47	16.67	13.63
Russell 1000 Growth Index	(0.74)	(0.74)	(0.74)	34.46	19.90	22.19	16.81
Russell 1000 Value Index	(0.92)	(0.92)	(0.92)	4.09	4.41	10.69	10.15
Russell 2000 Index	5.03	5.03	5.03	30.17	11.10	16.48	11.77
Russell 2000 Growth Index	4.82	4.82	4.82	42.69	16.52	20.17	14.07
Russell 2000 Value Index	5.26	5.26	5.26	16.42	5.08	12.32	9.20
Russell 3000 Index	(0.44)	(0.44)	(0.44)	20.48	12.37	16.66	13.49
GICS - Communication Services	0.48	0.48	0.48	2.59	8.45	17.15	8.50
GICS - Consumer Discretionary	0.25	0.25	0.25	41.54	18.88	20.41	17.67
GICS - Consumer Staples	(3.52)	(3.52)	(3.52)	4.23	4.75	6.08	10.83
GICS - Energy	5.93	5.93	5.93	(14.82)	(13.66)	(3.05)	(3.31)
GICS - Financials	(1.50)	(1.50)	(1.50)	5.51	6.83	14.44	11.73
GICS - Health Care	2.22	2.22	2.22	25.01	13.79	15.58	16.79
GICS - Industrials	(1.51)	(1.51)	(1.51)	28.03	9.48	15.47	13.16
GICS - Information Technology	0.76	0.76	0.76	42.07	25.92	28.93	19.17
GICS - Materials	(2.97)	(2.97)	(2.97)	22.92	5.37	14.95	9.16
GICS - Real Estate	(0.79)	(0.79)	(0.79)	21.37	9.10	11.98	7.11
GICS - Utilities	(1.44)	(1.44)	(1.44)	(6.28)	7.28	8.18	9.59

Sector Returns(%)



Market Commentary

The U.S. stock market fell during the second-half of the month, snapping its record rally, down -0.4% during the month of January. Despite the negative start to 2021, the Russell 3000 Index is up +20.5% over the trailing one-year.

The U.S. stock market shed all of its gains during the latter half of the month due to the market volatility brought on by the internet-fueled, retail investor short squeeze of hedge funds who had heavily shorted a small group of consumer stocks, including GameStop (GME) and AMC Theatres (AMC). Several hedge funds were forced to close their short positions in these names, while also selling some additional long-positions as the stock prices for GameStop and AMC Theatres rose 2000% and 800%, respectively.

Small capitalization stocks continued their rally versus large capitalization stocks during January, now outperforming for five straight months. The Russell 2000 Index returned +5.0% versus -0.8% for the Russell 1000 Index.

From a style perspective, results were mixed during the month. Value stocks led growth stocks during January among small cap names, while growth stocks led value stocks among large cap names.

Of the eleven major sectors in the index, five were positive for the month, Communication Services, Consumer Discretionary, Energy, Health Care and Information Technology. Energy's rebound led all sectors, returning +5.9% during the month.

Non-U.S. Equity Market

Market Commentary

Equity markets outside of the United States outperformed U.S. stocks during January, up +0.2%.

Developed markets again trailed emerging markets during the month, down -1.1% versus +3.1% for emerging markets equities.

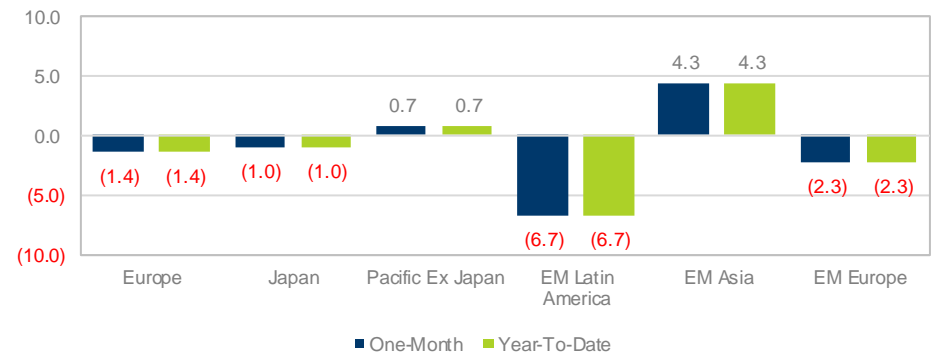
Emerging markets continue to perform well during the global pandemic COVID-19. Increased demand for technology and health care supplies, as well as expectations of further stimulus propelled emerging Asia, which led all regions during the month, up +4.3%. China's growth continued during the Fourth Quarter 2020, ending the year with a year-over-year GDP growth of +6.5% China is now expected to be the only large economy to experience positive economic growth during the year.

Consumer sentiment in Europe declined during the month, as new and more infectious virus strains were discovered in the U.K., South Africa and Brazil. Policymakers responded with additional lockdown restrictions and social distancing efforts, causing economists to suggest a double-dip recession is now more likely to occur across Europe.

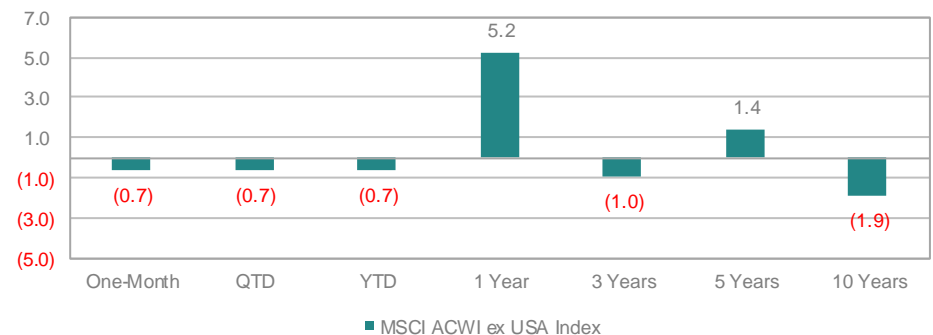
The U.S. Dollar strengthened modestly during the month of January, providing a slight headwind for U.S.-based investors of -0.7%.

Non-U.S. Equity (USD %)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	0.22	0.22	0.22	13.95	3.07	10.51	4.83
MSCI EAFE Index	(1.07)	(1.07)	(1.07)	8.94	2.23	8.83	5.15
MSCI Emerging Markets Index	3.07	3.07	3.07	27.89	4.42	15.01	4.22
MSCI AC World ex U.S. Small Index	(0.18)	(0.18)	(0.18)	17.72	2.86	11.08	5.96
MSCI Europe Index	(1.45)	(1.45)	(1.45)	6.53	1.26	7.92	4.75
MSCI Japan Index	(1.00)	(1.00)	(1.00)	14.90	4.13	10.30	6.37
MSCI Pacific ex Japan Index	0.70	0.70	0.70	9.10	3.13	11.13	5.03
MSCI EM Latin America Index	(6.72)	(6.72)	(6.72)	(14.82)	(7.95)	8.44	(3.67)
MSCI EM Asia Index	4.33	4.33	4.33	40.23	7.72	17.15	7.17
MSCI EM Europe Index	(2.30)	(2.30)	(2.30)	(11.34)	(3.28)	9.18	(2.21)
Local Currency (%)	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex U.S. Index	0.89	0.89	0.89	8.71	4.05	9.07	6.75
MSCI EAFE Index	(0.38)	(0.38)	(0.38)	1.71	2.44	6.99	6.61
MSCI Emerging Markets Index	3.81	3.81	3.81	27.86	7.12	14.66	7.22

Regional Returns (%)



Currency Effect (%)



Fixed Income Market

Market Commentary

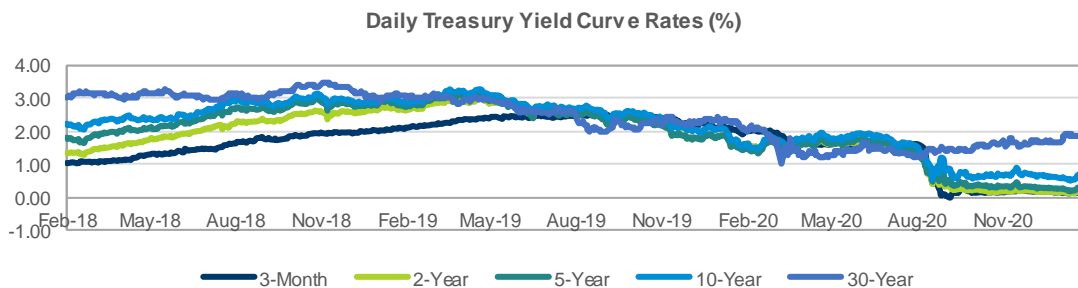
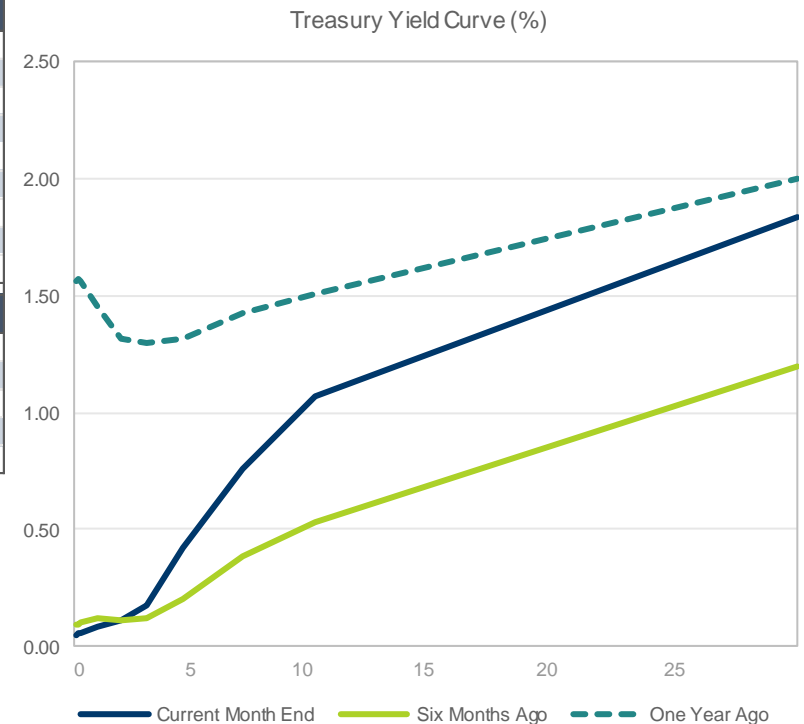
The U.S. Treasury Yield Curve rose and steepened during January as the 10-year Treasury yield ended the month at 1.09%, up 17 basis points from the end of December. The 30-year Treasury Yield also increased during the month up 20 basis points, to 1.85%. As a result, rate-based markets fell during the month.

The Bloomberg Barclays U.S. Aggregate Index fell during January, returning -0.7%, while the Bloomberg Barclays U.S. Long-Term Treasury Index declined by -3.6%.

Credit spreads remained relatively unchanged throughout the month with investment grade spreads ending the month at 97 basis points, up 1 basis point from the end of December, while below-investment grade spreads ended the month at 362 basis points, up 2 basis points during the month. High yield markets; however, continued to be strong returners within fixed income up for the month by +0.3%.

U.S. Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays U.S. Aggregate	(0.72)	(0.72)	(0.72)	4.72	5.49	4.00	3.75
Bloomberg Barclays Long Gov't/Credit	(2.97)	(2.97)	(2.97)	7.07	9.44	8.23	7.98
Bloomberg Barclays LT Treasury	(3.61)	(3.61)	(3.61)	6.19	9.73	6.01	7.63
Bloomberg Barclays U.S. TIPS	0.33	0.33	0.33	9.07	6.33	4.84	3.82
Bloomberg Barclays U.S. Credit	(1.19)	(1.19)	(1.19)	5.58	6.70	6.07	5.25
Bloomberg Barclays U.S. High Yield	0.33	0.33	0.33	7.44	6.14	9.00	6.60
ICE BofA U.S. High Yield Cash Pay	0.32	0.32	0.32	6.53	5.78	8.82	6.42
S&P LSTA Levered Loan Index	1.19	1.19	1.19	3.77	4.09	5.62	4.24
ICE BofA US 3-Month Treasury Bill	0.01	0.01	0.01	0.54	157	120	0.63

Global Fixed Income	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Barclays Global Aggregate	(0.88)	(0.88)	(0.88)	6.87	4.12	4.42	2.71
Bloomberg Barclays Global Aggregate (Hdg.)	(0.54)	(0.54)	(0.54)	3.15	5.21	4.07	4.15
JPM GB+EM Index	(0.96)	(0.96)	(0.96)	2.85	0.17	5.89	1.71
JPM EMBI Global Index	(1.09)	(1.09)	(1.09)	3.06	4.67	6.68	5.93
JPM Corporate EMBI Index	(0.12)	(0.12)	(0.12)	5.70	6.15	7.42	6.10



Real Assets Market

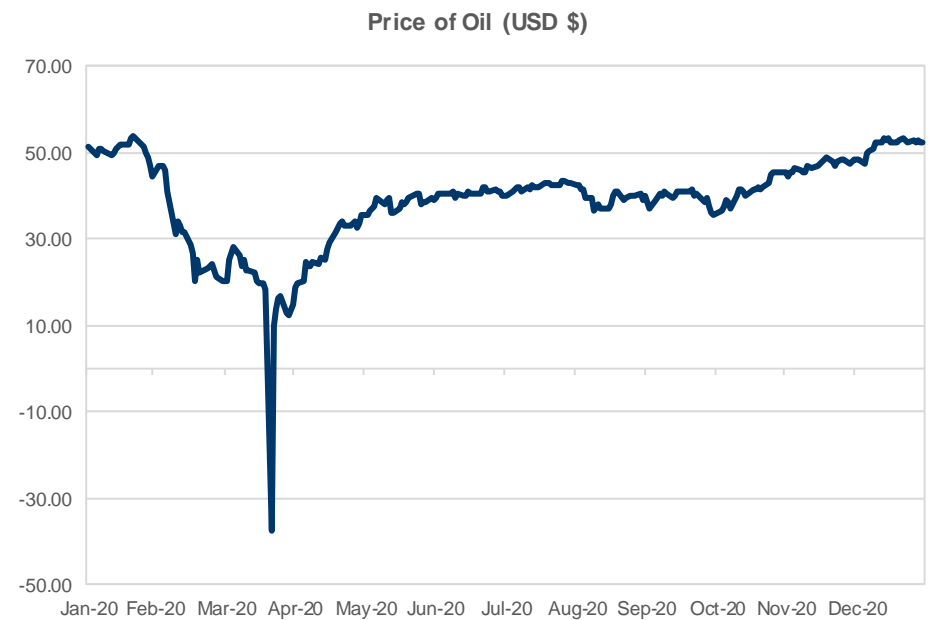
Real Assets	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wilshire US RESI	0.48	0.48	0.48	(8.18)	4.79	5.38	8.05
Wilshire Global RESI	(0.19)	(0.19)	(0.19)	(8.88)	2.80	5.46	6.88
Bloomberg Commodity Index	2.63	2.63	2.63	7.31	(2.33)	1.90	(6.34)
S&P GSCI Index	4.94	4.94	4.94	(10.24)	(7.76)	0.16	(8.58)
Alerian MLP Index	5.84	5.84	5.84	(20.04)	(12.66)	(2.60)	(2.04)
DJ Brookfield Global Infrastructure	(1.05)	(1.05)	(1.05)	(8.54)	3.83	8.28	7.88
FTSE Global 50/50 Infrastructure	(1.86)	(1.86)	(1.86)	(7.19)	4.96	9.16	8.54

Market Commentary

U.S. and global real estate securities were mixed during the first month of 2021, with U.S. real estate up for the month, +0.5% and global real estate down modestly -0.2%.

Commodities were strong returners during the month as energy prices continued their rebound. The Bloomberg Commodity Index was up +2.6% while the S&P GSCI Index was up +4.9%.

The price of oil continued to rise during the month, up +7.6% and ending January at \$52.20 per barrel. This rise in the price of oil is a result of the unexpected move by Saudi Arabia to cut production by one million barrels per day during February and March.





IMRF Performance

IMRF Commentary

IMRF Commentary

The Illinois Municipal Retirement Fund (“IMRF”) ended January 2021 with a market value of \$49.9 billion, up for the month by approximately \$57 million. IMRF returned -0.06% during the month, outperforming the Total Fund Benchmark which returned -0.25%.

During January, U.S. Equity was again the largest contributor to Total Fund outperformance, returning +0.04% versus -0.44% for the benchmark. Although the Total Fund Portfolio’s overweight to U.S. Equity detracted from relative performance, U.S. Equity investment manager performance added value to Total Fund outperformance. Within the U.S. Equity Portfolio, investment manager performance in Large Cap Value and Small Cap Value contributed to relative outperformance versus the benchmark. Additionally, the Portfolio’s tilt to Small Cap also added value as Small Cap again outperformed Large Cap during the month.

The Internally Managed Scientific Beta Portfolio performed in-line with the benchmark during January, returning -0.97% versus -0.95%. Since inception, the strategy has outperformed the benchmark, returning +9.26% versus +8.98%.

The Internally Managed GSAM-Factor Diversity Portfolio outperformed the benchmark during the month, returning -0.02% versus -0.69% for the benchmark. Since inception, the strategy has returned +13.72% versus +12.74% for the benchmark.

The Public Real Assets Portfolio outperformed its benchmark during the month returning -1.37% versus -1.48%.

The International Equity Portfolio trailed the benchmark during January, returning -0.07% versus +0.22%. In aggregate, investment manager performance in Large Cap Growth, All Cap, Small Cap and Emerging Markets detracted from relative performance during the month. Additionally, the Portfolio’s dedicated allocation to Small Cap stocks detracted from relative performance as Small Cap stocks underperformed the broad market during the month, returning -0.18%.

The Fixed Income Portfolio outperformed the benchmark during the month returning -0.50% versus -0.72% for the benchmark. Investment manager performance within the Portfolio was the largest contributor to relative outperformance, specifically, managers within Core, Core Plus, Bank Loans and High Yield outperformed their benchmarks. Performance contributors amongst the investment managers were mixed with value add from issue and sector selection as well as duration positioning. Active managers with a shorter duration position benefited during the month as the yield curve rose modestly across all maturities.

As of January month-end, International Equity was 4.2% over its target. The current Statement of Investment Policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy target, a recommendation for rebalancing will be made to the Board of Trustees. The Interim Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



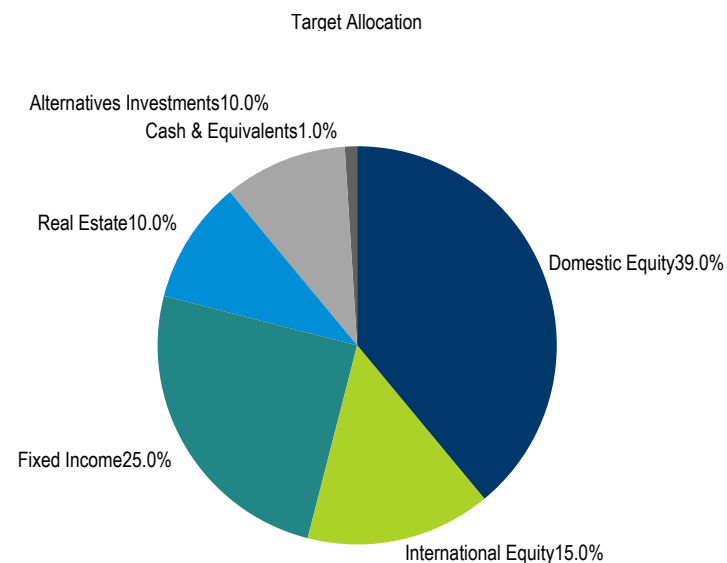
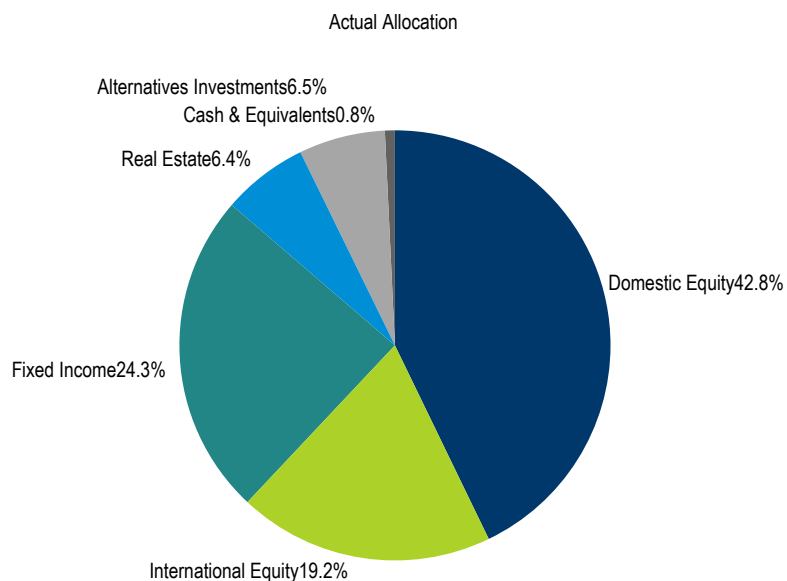
Total Fund

Wilshire Consulting

Asset Allocation

Total Fund

Periods Ended As of January 31, 2021



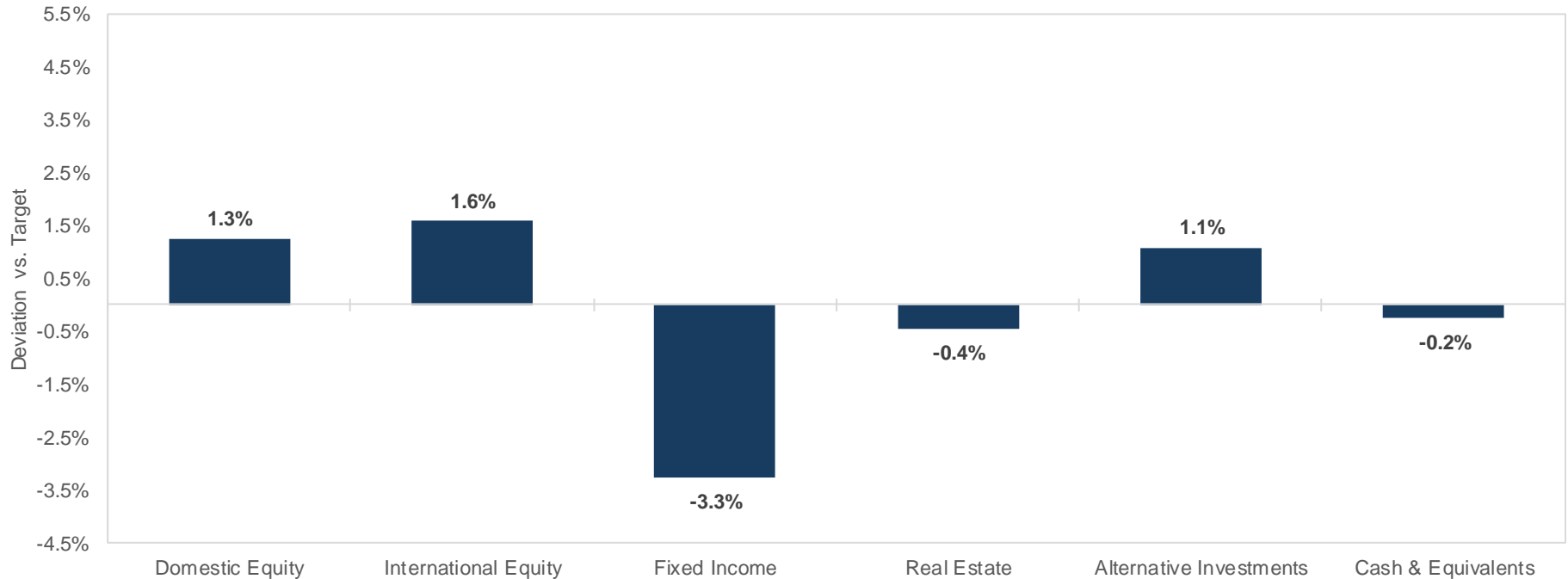
■ Domestic Equity
 ■ International Equity
 ■ Fixed Income
 ■ Real Estate
 ■ Alternatives Investments
 ■ Cash & Equivalents

	Actual Allocation \$Millions	Actual Allocation %	Target Allocation %	Differences %	Differences \$Millions
Total Fund	49,940	100.0	100.0	0.0	
Domestic Equity	21,391	42.8	39.0	3.8	1,915
International Equity	9,570	19.2	15.0	4.2	2,079
Fixed Income	12,147	24.3	25.0	-0.7	-338
Real Estate	3,218	6.4	10.0	-3.6	-1,776
Alternatives Investments	3,236	6.5	10.0	-3.5	-1,758
Cash & Equivalents	377	0.8	1.0	-0.2	-123

Projected Deviation From Benchmark

Period Ending January 30, 2021

Projected Asset Allocation Differences vs. Target



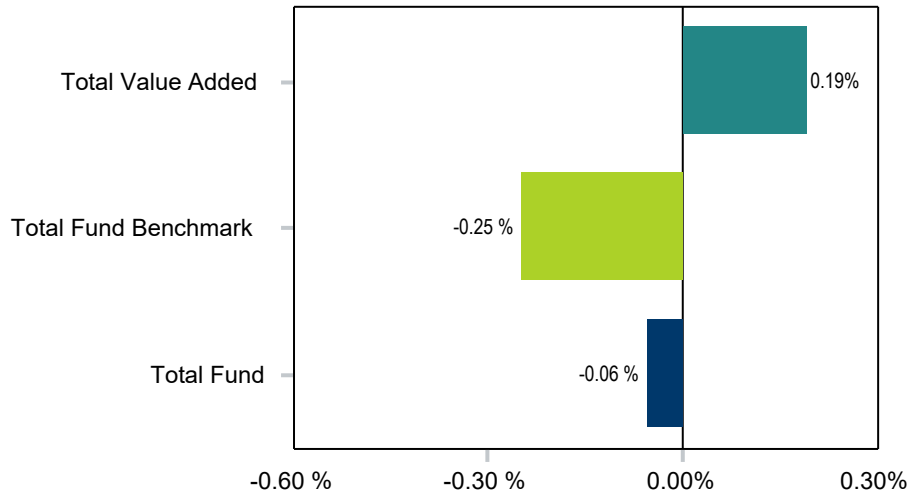
- Includes committed, but unfunded amounts for real estate (\$1,558.2 million) and alternatives (\$2,302.5 million). Assumes real estate and alternatives allocations are fully funded as of month's end.
- Assumes that outstanding commitments are funded equally from the public markets asset classes (one-third from U.S. Equity, one-third from International Equity, and one-third from Fixed Income).

Total Fund Attribution

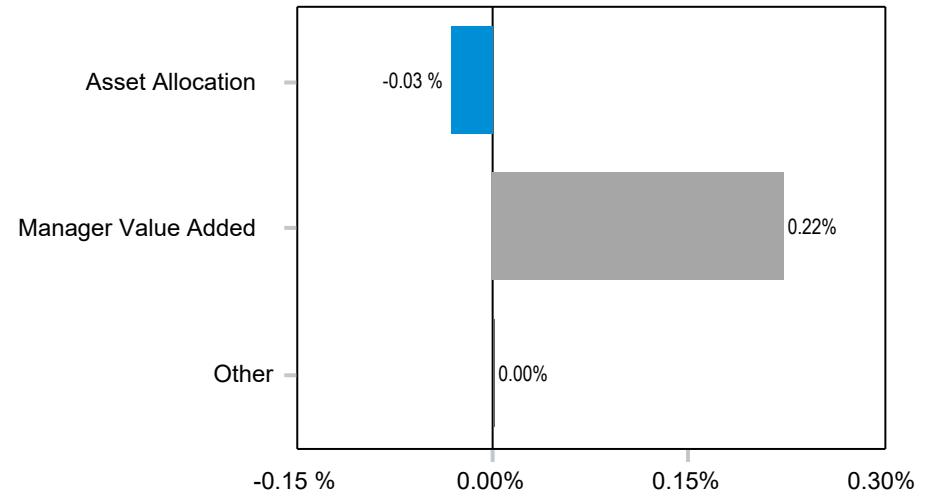
Total Fund

1 Month Ending January 31, 2021

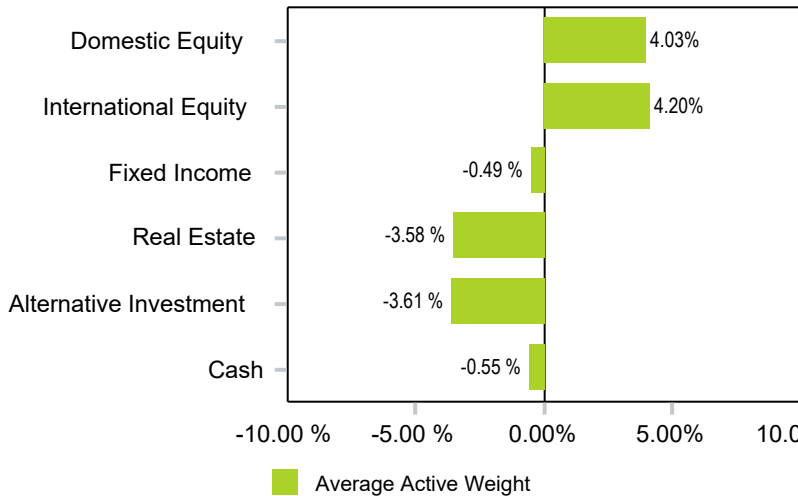
Total Fund Performance



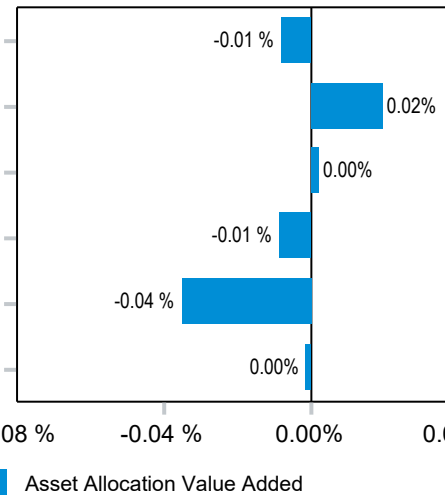
Total Value Added:0.19%



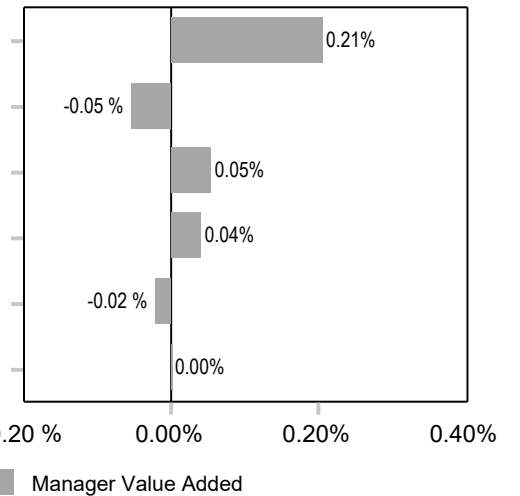
Asset Class Under or Overweighting



Asset Allocation Value Added:-0.03 %



Total Manager Value Added:0.22%



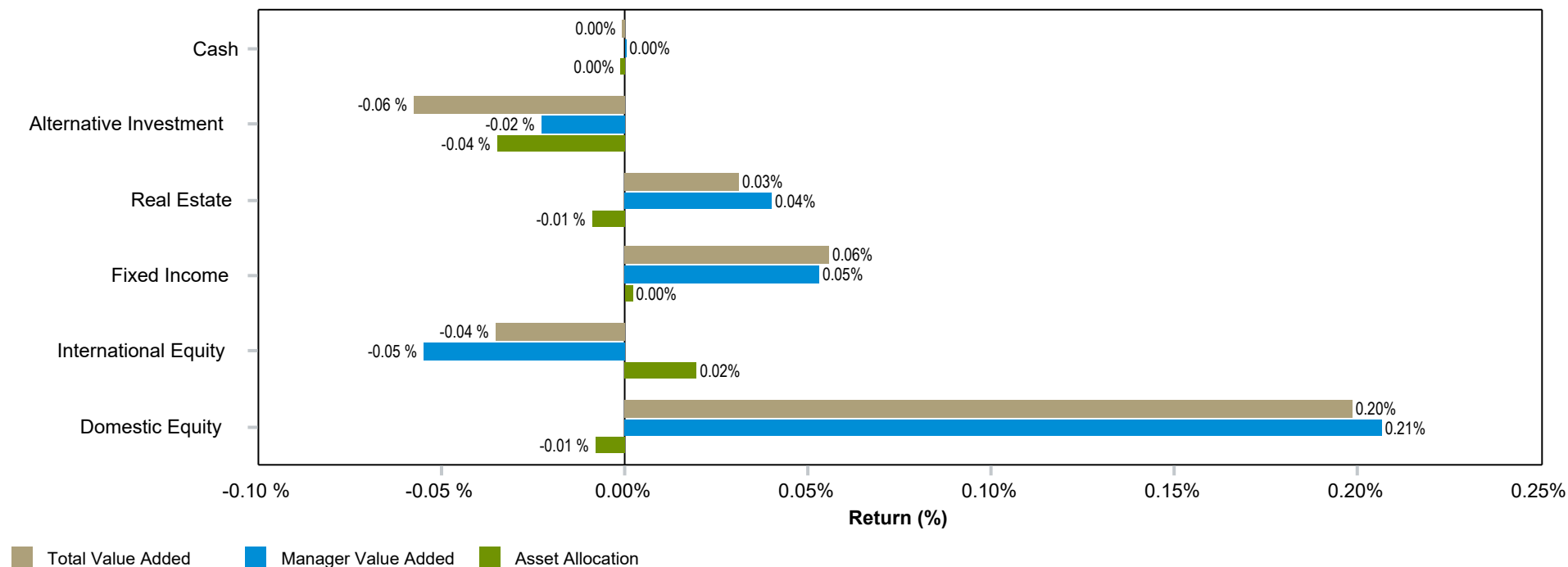
Total Fund Benchmark = 39.0% Russell 3000 Index, 25.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% 9% Annually and 1.0% 3-month Treasury Bill.

Total Fund Attribution

Total Fund

1 Month Ending January 31, 2021

Relative Attribution by Asset Class



Relative Attribution Effects

	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43.0	39.0	0.04	-0.44	0.21	-0.01	0.20
International Equity	19.2	15.0	-0.07	0.22	-0.05	0.02	-0.04
Fixed Income	24.5	25.0	-0.50	-0.72	0.05	0.00	0.06
Real Estate	6.4	10.0	0.63	0.00	0.04	-0.01	0.03
Alternative Investment	6.4	10.0	0.36	0.72	-0.02	-0.04	-0.06
Cash	0.5	1.0	0.10	0.01	0.00	0.00	0.00
Total Fund	100.0	100.0	-0.06	-0.25	0.22	-0.03	0.19

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

Asset Class Returns

Periods Ended January 31, 2021

	Performance (%)								
	1 Month	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Total Fund	-0.05	15.26	8.47	11.48	9.04	7.09	8.90	10.00	1/1/1982
Total Fund - Net	-0.06	15.07	8.29	11.27	8.82				
Total Fund Benchmark	-0.25	12.80	8.12	10.50	8.55				
Domestic Equity	0.04	23.19	12.09	16.58	13.21	7.88	11.23	11.90	1/1/1982
Domestic Equity - Net	0.04	22.98	11.89	16.35	12.96				
Blended Benchmark (U.S. Equity)	-0.44	20.48	12.38	16.68	13.48	7.79	10.74		
U.S. Equity IMRF Custom Benchmark	0.07	18.81	10.97	15.69					
International Equity	-0.06	16.74	4.46	11.35	6.61	6.30	7.68	8.01	9/1/1986
International Equity - Net	-0.07	16.30	4.12	10.98	6.27				
MSCI AC World ex USA (Net)	0.22	13.95	3.08	10.52	4.84	5.16			
International Equity IMRF Custom Benchmark	0.33	14.88	3.18	10.62					
Fixed Income	-0.50	5.43	5.68	5.02	4.58	5.40	6.51	8.16	1/1/1982
Fixed Income - Net	-0.50	5.32	5.56	4.88	4.43				
Blmbg. Barc. U.S. Aggregate	-0.72	4.72	5.49	4.00	3.75	4.71	5.79	7.63	
Fixed Income IMRF Custom Benchmark	-0.57	4.88	5.47	4.45					
Real Estate	0.63	4.24	7.52	8.37	10.24	7.66	5.23	5.53	5/1/1985
Real Estate - Net	0.63	4.20	7.49	8.35	10.23				
Blended Benchmark (Real Estate)	0.00	0.34	3.77	5.14	8.95	6.98	7.18	7.46	
Alternatives Investments	0.37	11.74	13.17	11.46	9.77	6.38	11.89	10.89	2/1/1986
Alternatives Investments - Net	0.37	11.70	13.08	11.31	9.53				
Alternatives Custom Benchmark	0.72	9.00	9.00	9.00	9.00	10.73	12.14	12.54	
Private Equity	0.46	14.45	16.04	14.47	12.56	7.77	14.54	13.10	2/1/1986
Alternatives Custom Benchmark	0.72	9.00	9.00	9.00	9.00	10.73	12.14	12.54	

Asset Class Returns

Periods Ended January 31, 2021

	Performance (%)								
	1 Month	1 Year	3 Years	5 Years	10 Years	20 Years	30 Years	Since Inception	Inception Date
Agriculture	0.00	-0.20	-0.22	-1.28	8.23	7.16		6.84	10/1/1997
NCREIF Farmland Index	0.00	3.08	4.87	5.57	10.41	12.07		11.38	
Timberland	0.00	1.55	0.66	0.32	2.74	3.18		7.21	10/1/1992
NCREIF Timberland Index	0.00	0.81	1.77	2.30	4.55	5.68		8.31	
Unlisted Infrastructure	-0.21	15.77						11.79	4/1/2018
Alternatives Custom Benchmark	0.72	9.00						9.00	
Cash	0.10	2.40	2.83	2.17	1.19	1.68	3.14	3.78	7/1/1986
90 Day US Treasury Bill	0.01	0.54	1.57	1.19	0.62	1.44	2.60	3.21	

Benchmark Definitions

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

**ODCE returns are updated quarterly.

Benchmark Definitions

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

Investment Manager Asset Allocation

Periods Ended January 31, 2021

	Dec-2020		Jan-2021	
	\$	%	\$	%
Domestic Equity	21,463,906,127	43.03	21,391,436,533	42.83
Large Cap Growth	8,609,247,538	17.26	8,534,409,527	17.09
NTGI S&P 500 Growth	3,228,524,751	6.47	3,212,104,969	6.43
Sands Capital	3,452,849,176	6.92	3,408,651,767	6.83
Xponance Russell 1000 G	1,927,873,611	3.86	1,913,652,791	3.83
Large Cap Value	4,054,025,952	8.13	3,970,093,496	7.95
Dodge & Cox	1,461,604,174	2.93	1,454,218,939	2.91
BMO	74,927,467	0.15	1,576,367	0.00
LSV Asset	1,228,327,832	2.46	1,245,378,062	2.49
NTGI S&P 500 Value	1,289,166,479	2.58	1,268,920,128	2.54
Large Cap Pass. Core	2,948,174,624	5.91	2,938,681,423	5.88
NTGI MarketCap Idx.	2,948,174,624	5.91	2,938,681,423	5.88
Factor Diversity Strategies	1,098,112,816	2.20	1,097,968,512	2.20
U.S. Large Cap FDP-GSAM	1,098,112,816	2.20	1,097,968,512	2.20
Quantitative Factor Strategies	1,046,216,386	2.10	1,036,166,420	2.07
Quantitative US Equity - SciBeta	1,046,216,386	2.10	1,036,166,420	2.07
Small Cap Growth	1,036,204,380	2.08	1,081,120,378	2.16
Frontier Capital	865,833,273	1.74	909,870,997	1.82
FIAM Small Cap	170,371,107	0.34	171,249,381	0.34
Small Cap Value	1,668,609,553	3.35	1,724,229,676	3.45
Channing	284,485,075	0.57	280,839,718	0.56
DFA Small Cap Val.	623,763,500	1.25	659,602,040	1.32
Inv. Couns. Maryland	760,360,978	1.52	783,787,917	1.57

Investment Manager Asset Allocation

Periods Ended January 31, 2021

	Dec-2020		Jan-2021	
	\$	%	\$	%
Micro Cap	319,746,036	0.64	334,546,386	0.67
DFA Micro Cap (9-10)	319,746,036	0.64	334,546,386	0.67
Public Real Assets	683,568,840	1.37	674,220,715	1.35
Brookfield	160,119,864	0.32	158,717,469	0.32
Cohen & Steers	523,448,976	1.05	515,503,246	1.03
International Equity	9,576,479,786	19.20	9,570,157,347	19.16
Intl Large Cap Growth	1,671,253,979	3.35	1,668,678,286	3.34
EARNEST Part. Intl	552,926,812	1.11	550,727,345	1.10
William Blair	1,118,327,167	2.24	1,117,950,941	2.24
Intl Large Cap Value	1,257,629,247	2.52	1,262,624,624	2.53
Brandes Investment	530,780,045	1.06	529,252,284	1.06
Mondrian	590,987,037	1.18	599,424,981	1.20
Lazard	135,862,165	0.27	133,947,359	0.27
Intl Large Cap Core	4,397,530,551	8.82	4,379,796,740	8.77
Arrowstreet Capital	937,740,929	1.88	942,516,440	1.89
Brown Capital	613,090,514	1.23	614,934,760	1.23
GlobeFlex Capital	751,289,770	1.51	755,262,438	1.51
Xponance Intl EQ		0.00	95,922,046	0.19
Progress Intl Equity	919,025	0.00	911,409	0.00
Transition Account	119,721	0.00	119,717	0.00
NTGI MSCI EAFE	2,094,370,592	4.20	1,970,129,930	3.95
Intl All Cap Developed	153,679,137	0.31	151,453,894	0.30

Investment Manager Asset Allocation

Periods Ended January 31, 2021

	Dec-2020		Jan-2021	
	\$	%	\$	%
Ativo International	153,679,137	0.31	151,453,894	0.30
International Small Cap	638,774,927	1.28	635,610,660	1.27
Franklin Templeton	228,057,930	0.46	230,422,788	0.46
William Blair IntSC	410,716,996	0.82	405,187,872	0.81
Emerging Mkt Equity	1,457,611,946	2.92	1,471,993,142	2.95
Genesis Asset Mngrs.	1,457,611,946	2.92	1,471,993,142	2.95

Investment Manager Asset Allocation

Periods Ended January 31, 2021

	Dec-2020		Jan-2021	
	\$	%	\$	%
Fixed Income	12,227,353,235	24.51	12,147,045,604	24.32
Domestic Fixed Core	3,808,794,036	7.64	3,878,636,399	7.77
Attucks Fixed Income		0.00	99,952,546	0.20
Brandes FI Core	383,313,604	0.77	380,331,922	0.76
EARNEST Partners	1,046,710,291	2.10	1,040,481,675	2.08
Garcia Hamilton	1,119,856,879	2.24	1,107,930,993	2.22
Ramirez Asset Management	132,946,611	0.27	132,613,644	0.27
Xponance Yield Advantage Agg.	1,125,966,650	2.26	1,117,325,619	2.24
Domestic Fixed Passive Core	3,813,613,446	7.65	3,686,031,251	7.38
NTGI Blmbg Agg.	1,946,269,369	3.90	1,831,926,298	3.67
BlackRock US Debt I	1,867,344,078	3.74	1,854,104,953	3.71
Domestic Fixed Core Plus	3,002,040,647	6.02	2,973,235,757	5.95
LM Capital Group FI	986,159,372	1.98	979,510,326	1.96
Progress Inv. FI	3,800	0.00	3,748	0.00
BMO - TCH	671,046,103	1.35	666,316,322	1.33
Western Asset	1,158,645,034	2.32	1,141,953,744	2.29
Longfellow Core Plus	186,186,338	0.37	185,451,616	0.37
Bank Loans	559,830,899	1.12	567,209,535	1.14
Barings Global Loan Fund	559,830,899	1.12	567,209,535	1.14
Emerging Markets Debt	237,699,989	0.48	234,526,054	0.47
Standish-Mellon EMD	237,699,989	0.48	234,526,054	0.47
High Yield	805,374,217	1.61	807,406,608	1.62
MacKay Shields	805,330,405	1.61	807,361,550	1.62
FIAM High Yield	43,812	0.00	45,058	0.00

Investment Manager Asset Allocation

Periods Ended January 31, 2021

	Dec-2020		Jan-2021	
	\$	%	\$	%
Real Estate	3,203,259,355	6.42	3,218,243,105	6.44
Real Estate Core Cmp	1,762,237,868	3.53	1,760,742,652	3.53
TA Assoc. Buckhead	602,288,923	1.21	602,288,923	1.21
Barings Euro Core Property	142,142,517	0.28	141,137,622	0.28
Blackstone Property Euro	151,742,349	0.30	150,669,588	0.30
INVESCO Core Real Estate	204,127,320	0.41	204,127,320	0.41
INVESCO European real estate	64,860,847	0.13	64,402,304	0.13
AEW Core Property Tr	234,802,268	0.47	234,802,269	0.47
CBRE Core Partners	212,273,644	0.43	212,273,644	0.43
JPM Strategic Property Fund	150,000,000	0.30	151,040,983	0.30
RE Non-Core Cmp	1,441,021,487	2.89	1,457,500,453	2.92
Artemis MWBE Spruce	222,427,276	0.45	221,292,775	0.44
Franklin T. EMREFF	6,569,896	0.01	6,569,896	0.01
Security Capital	56,889,276	0.11	56,835,354	0.11
Dune II	19,434,746	0.04	17,793,041	0.04
Non-Core Real Estate Funds	928,593,002	1.86	947,850,485	1.90
Non-Core Intl Real Estate	206,974,024	0.41	207,025,635	0.41
Rockwood Fund VIII	10,993	0.00	10,993	0.00
Almanac ARS V	122,274	0.00	122,274	0.00
Alternatives Investments	3,185,071,765	6.39	3,236,194,900	6.48
Absolute Return	178,877	0.00	170,819	0.00
Aurora Investment	178,877	0.00	170,819	0.00
Private Equity	2,677,935,501	5.37	2,728,119,058	5.46

Investment Manager Asset Allocation

Periods Ended January 31, 2021

	Dec-2020		Jan-2021	
	\$	%	\$	%
Abbott S/A Comp.	395,861,433	0.79	383,645,946	0.77
Muller Monroe MPEFF	3,777,402	0.01	3,777,402	0.01
Pantheon S/A Comp.	287,747,121	0.58	287,747,344	0.58
Private Equity Fund - Domestic	1,570,645,561	3.15	1,617,390,003	3.24
Private Equity Fund - International	387,317,574	0.78	402,971,952	0.81
Oakbrook Opportunities Fund	32,586,410	0.07	32,586,410	0.07
Private Credit	156,369,215	0.31	155,824,456	0.31
Private Credit Fund - Domestic	156,369,215	0.31	155,824,456	0.31
Agriculture	217,350,363	0.44	217,350,363	0.44
Premiere Partners IV	217,350,363	0.44	217,350,363	0.44
Timberland	75,287,900	0.15	75,287,900	0.15
Forest Investment	75,287,900	0.15	75,287,900	0.15
Unlisted Infrastructure	57,949,909	0.12	59,442,304	0.12
Unlisted Infrastructure Funds	57,949,909	0.12	59,442,304	0.12
Cash & Equivalents	226,342,503	0.45	376,825,715	0.75
Total Fund	49,882,412,771	100.00	49,939,903,204	100.00

Wilshire Consulting Performance



Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	49,939,903,204	-0.05	15.26	8.47	11.48	9.04	10.00	1/1/1982
Total Fund - Net		-0.06	15.07	8.29	11.27	8.82		
Total Fund Benchmark		-0.25	12.80	8.12	10.50	8.55		
Domestic Equity	21,391,436,533	0.04	23.19	12.09	16.58	13.21	11.90	1/1/1982
Domestic Equity - Net		0.04	22.98	11.89	16.35	12.96		
Blended Benchmark		-0.44	20.48	12.38	16.68	13.48		
Russell 3000 Index		-0.44	20.48	12.38	16.68	13.50	11.78	
U.S. Equity IMRF Custom Benchmark		0.07	18.81	10.97	15.69			
Large Cap Equity	16,541,152,957	-0.52	24.78	13.06	17.37	13.93	11.64	1/1/1982
Large Cap Equity - Net		-0.53	24.67	12.96	17.25	13.79		
Russell 1000 Index		-0.82	19.84	12.48	16.69	13.64	11.91	
Large Cap Growth	8,534,409,527	-0.87	43.01	22.82	23.45	17.08	12.81	1/1/1982
Large Cap Growth - Net		-0.87	42.90	22.70	23.32	16.92		
LCG Blended Benchmark		-0.74	34.46	19.92	22.22	16.83		
Russell 1000 Growth Index		-0.74	34.46	19.92	22.22	16.83	11.90	
NTGI S&P 500 Growth	3,212,104,969	-0.51	29.69	17.49	20.06	16.24	9.35	8/1/2001
NTGI S&P 500 Growth - Net		-0.51	29.68	17.48	20.05	16.23		
S&P 500 Growth		-0.51	29.84	17.54	20.09	16.25	9.33	
Xponance Russell 1000 G	1,913,652,791	-0.74	34.45				21.54	10/1/2018
Xponance Russell 1000 G - Net		-0.74	34.43				21.52	
Russell 1000 Growth Index		-0.74	34.46				21.56	
Sands Capital	3,408,651,767	-1.28	61.95	29.37	28.20	20.05	15.07	11/1/2003
Sands Capital - Net		-1.28	61.64	29.10	27.92	19.80		
LCG Blended Benchmark		-0.74	34.46	19.92	22.22	16.83	11.74	
Russell 1000 Growth Index		-0.74	34.46	19.92	22.22	16.83	11.78	

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Large Cap Value	3,970,093,496	-0.07	6.13	3.79	11.57	10.98	10.19	10/1/1982
Large Cap Value - Net		-0.09	5.99	3.63	11.40	10.79		
LCV Blended Benchmark		-0.92	4.09	4.41	10.71	10.15		
Russell 1000 Value Index		-0.92	4.09	4.41	10.71	10.15	11.63	
Dodge & Cox	1,454,218,939	-0.33	10.20	5.33	13.68	11.83	9.55	9/1/2003
Dodge & Cox - Net		-0.33	9.96	5.11	13.44	11.61		
LCV Blended Benchmark		-0.92	4.09	4.41	10.71	10.15	8.20	
Russell 1000 Value Index		-0.92	4.09	4.41	10.71	10.15	8.35	
BMO	1,576,367							
LSV Asset	1,245,378,062	1.59	5.26	2.31	11.03	11.12	10.47	2/1/2003
LSV Asset - Net		1.53	4.99	2.06	10.76	10.84		
LCV Blended Benchmark		-0.92	4.09	4.41	10.71	10.15	9.05	
Russell 1000 Value Index		-0.92	4.09	4.41	10.71	10.15	9.06	
NTGI S&P 500 Value	1,268,920,128	-1.57	2.68	4.88	11.39	10.31	6.01	8/1/1999
NTGI S&P 500 Value - Net		-1.57	2.67	4.88	11.38	10.30		
S&P 500 Value		-1.58	2.46	4.78	11.28	10.21	5.97	
Large Cap Pass. Core	2,938,681,423	-0.32	20.51	12.36	16.71	13.53	11.50	1/1/1985
Large Cap Pass. Core - Net		-0.32	20.50	12.35	16.70	13.52		
Dow Jones US Total Stock Market Index		-0.32	20.55	12.33	16.64	13.46		
NTGI MarketCap Idx.	2,938,681,423	-0.32	20.51	12.36	16.71	13.53	11.29	2/1/1985
NTGI MarketCap Idx. - Net		-0.32	20.50	12.35	16.70	13.52		
Dow Jones US Total Stock Market Index		-0.32	20.55	12.33	16.64	13.46		
Factor Diversity Strategies	1,097,968,512	-0.01					13.76	8/18/2020

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Large Cap FDP-GSAM	1,097,968,512	-0.01					13.76	8/18/2020
U.S. Large Cap FDP-GSAM - Net		-0.02					13.72	
Solactive GBS U.S. 1000 Index		-0.69					12.74	
GSAM Active Beta US. Large Cap FDC Index		-0.02					13.61	
Quantitative Factor Strategies	1,036,166,420	-0.96	8.40				9.61	9/17/2019
Quantitative US Equity - SciBeta	1,036,166,420	-0.96	8.40				9.61	9/17/2019
Quantitative US Equity - SciBeta - Net		-0.97	7.98				9.26	
SciBeta US Hi-Fctr-Intst Div Multi-Beta Multi-Strat Index		-0.95	7.80				8.98	
Small Cap	3,139,896,440	3.81	25.20	9.76	14.54	11.30	12.31	7/1/1988
Small Cap Composite - Net		3.81	24.44	9.18	13.94	10.71		
Russell 2000 Index		5.03	30.17	11.11	16.50	11.78	9.93	
Small Cap Growth	1,081,120,378	4.33	44.73	19.68	19.74	14.19	13.80	7/1/1988
Small Cap Growth - Net		4.33	43.50	18.99	19.09	13.58		
Russell 2000 Growth Index		4.82	42.69	16.54	20.19	14.08	9.12	
Frontier Capital	909,870,997	5.09	51.60	24.58	24.47	14.94	14.23	8/1/1988
Frontier Capital - Net		5.09	49.99	23.66	23.66	14.27		
Russell 2000 Growth Index		4.82	42.69	16.54	20.19	14.08	9.20	
FIAM Small Cap	171,249,381	0.52	21.31	11.95	14.22	12.72	13.71	8/1/1988
FIAM Small Cap - Net		0.52	21.16	11.64	13.81	12.21		
Russell 2000 Index		5.03	30.17	11.11	16.50	11.78	9.99	
Russell 2000 Growth Index		4.82	42.69	16.54	20.19	14.08	9.20	
Small Cap Value	1,724,229,676	3.33	16.00	4.71	12.19	10.05	11.63	9/1/1989
Small Cap Value - Net		3.33	15.40	4.19	11.60	9.51		
Russell 2000 Value Index		5.26	16.42	5.08	12.34	9.21	10.02	

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Channing	280,839,718	-1.28	20.97	6.28	13.04		10.82	7/1/2011
Channing - Net		-1.28	20.38	5.79	12.47		10.23	
Russell 2000 Value Index		5.26	16.42	5.08	12.34		9.21	
DFA Small Cap Val.	659,602,040	5.75	17.65	3.10	10.60	9.49	11.67	2/1/1996
DFA Small Cap Val. - Net		5.75	17.09	2.60	10.04	8.96		
Russell 2000 Value Index		5.26	16.42	5.08	12.34	9.21	9.54	
Inv. Couns. Maryland	783,787,917	3.08	13.00	5.58	13.64	10.83	11.34	5/1/1999
Inv. Couns. Maryland - Net		3.08	12.36	5.02	13.02	10.31		
Russell 2000 Value Index		5.26	16.42	5.08	12.34	9.21	9.10	
Micro Cap	334,546,386	4.63	20.94	6.24	12.11	9.50	11.52	7/1/1984
Micro Cap - Net		4.63	20.33	5.69	11.48	8.84		
Russell Microcap Index		14.22	44.91	12.79	17.44	12.15		
DFA Micro Cap (9-10)	334,546,386	4.63	20.94	6.70	13.64	11.63	11.19	8/1/1987
DFA Micro Cap (9-10) - Net		4.63	20.33	6.17	13.08	11.08		
Russell 2000 Index		5.03	30.17	11.11	16.50	11.78	9.34	
Public Real Assets	674,220,715	-1.37	-6.75	4.83			5.11	8/1/2017
Public Real Assets - Net		-1.37	-7.13	4.37			4.68	
Public Real Assets Benchmark		-1.48	-8.84	3.12			3.11	
Brookfield	158,717,469	-0.88	-10.84	1.69			1.71	8/1/2017
Brookfield - Net		-0.88	-11.33	1.15			1.22	
Dow Jones Brookfield Global Infrastructure Composite Index		-0.68	-10.83	1.05			1.03	
Cohen & Steers	515,503,246	-1.52	-4.91	6.28			6.70	8/1/2017
Cohen & Steers - Net		-1.52	-5.26	5.85			6.31	
FTSE Global Core Infrastructure 50/50 Index (Net)		-1.88	-7.88	4.13			4.13	

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	9,570,157,347	-0.06	16.74	4.46	11.35	6.61	8.01	9/1/1986
International Equity - Net		-0.07	16.30	4.12	10.98	6.27		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84		
International Equity IMRF Custom Benchmark		0.33	14.88	3.18	10.62			
Intl LargeCap Equity	7,311,099,650	-0.21	15.07	3.95	10.68	6.44	7.95	9/1/1986
Intl LargeCap Equity - Net		-0.21	14.71	3.68	10.38	6.16		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84		
Intl Large Cap Grwth	1,668,678,286	-0.15	26.86	7.68	13.90	7.56	9.35	9/1/2002
Intl Large Cap Grwth - Net		-0.15	26.49	7.44	13.60	7.23		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	7.65	
MSCI AC World ex USA Growth (Net)		0.61	24.14	8.39	13.54	7.06	8.55	
EARNEST Part. Intl	550,727,345	-0.39	13.94	2.12	11.26	5.06	9.11	10/1/2004
EARNEST Part. Intl - Net		-0.39	13.70	1.95	11.06	4.78		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	6.41	
MSCI AC World ex USA Growth (Net)		0.61	24.14	8.39	13.54	7.06	7.80	
William Blair	1,117,950,941	-0.03	34.51	11.36	15.41	9.58	11.04	10/1/2002
William Blair - Net		-0.03	34.06	11.00	15.00	9.18		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	8.35	
MSCI AC World ex USA Growth (Net)		0.61	24.14	8.39	13.54	7.06	9.14	
Intl Large Cap Val.	1,262,624,624	0.40	5.23	0.15	7.52	4.43	8.42	10/1/1995
Intl Large Cap Val. - Net		0.40	4.90	-0.17	7.15	4.07		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	5.59	
MSCI AC World ex USA Value		-0.15	4.25	-1.76	7.96	3.10		
Brandes Investment	529,252,284	-0.29	2.55	-1.15	6.66	4.24	8.40	1/1/1996
Brandes Investment - Net		-0.29	2.33	-1.34	6.43	4.00		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	5.50	
MSCI AC World ex USA Value		-0.15	4.25	-1.76	7.96	3.10		

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Mondrian	599,424,981	1.43	7.03	1.06	8.02		5.71	4/1/2012
Mondrian - Net		1.43	6.58	0.60	7.51		5.21	
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52		6.10	
MSCI AC World ex USA Value		-0.15	4.25	-1.76	7.96		4.20	
Lazard	133,947,359	-1.41	10.11	2.68	9.23		6.97	4/1/2012
Lazard - Net		-1.41	9.83	2.42	8.86		6.47	
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52		6.10	
MSCI AC World ex USA Value		-0.15	4.25	-1.76	7.96		4.20	
Intl Large Cap Active Core	2,409,666,811	0.27	18.21	4.92	11.98	8.07	5.97	2/1/2008
Intl Large Cap Active Core - Net		0.27	17.46	4.40	11.41	7.52		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	3.36	
Arrowstreet Capital	942,516,440	0.51	27.72	8.21	14.61	9.16	6.84	3/1/2008
Arrowstreet Capital - Net		0.51	27.13	7.71	14.08	8.66	6.35	
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	3.15	
Brown Capital	614,934,760	0.30	25.62	9.78	11.83	9.32	9.04	10/1/2004
Brown Capital - Net		0.30	24.56	9.27	11.06	8.51		
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	6.41	
GlobeFlex Capital	755,262,438	0.53	9.21	-0.75	9.31	6.33	5.10	3/1/2006
GlobeFlex Capital - Net		0.53	8.74	-1.16	8.88	5.90	4.65	
MSCI AC World ex USA (Net)		0.22	13.95	3.08	10.52	4.84	4.48	
Xponance Intl EQ	95,922,046							2/1/2021
Xponance Intl EQ - Net								
MSCI EAFE Index (Net)								
Progress Intl Equity	911,409							

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Intl Large Cap Passive Core	1,970,129,930	-1.24	9.87	2.65	9.23	5.55	4.18	2/1/2000
Intl Large Cap Passive Core - Net		-1.24	9.86	2.64	9.22	5.54		
MSCI EAFE Index (Net)		-1.07	8.94	2.23	8.84	5.15	3.80	
NTGI MSCI EAFE	1,970,129,930	-1.24	9.87	2.65	9.23	5.55	4.18	2/1/2000
NTGI MSCI EAFE - Net		-1.24	9.86	2.64	9.22	5.54		
MSCI EAFE Index (Net)		-1.07	8.94	2.23	8.84	5.15	3.80	
Intl All Cap Developed	151,453,894	-1.45	3.20				8.34	2/1/2019
Intl All Cap Developed - Net		-1.57	2.70				7.83	
MSCI EAFE + Canada (Net)		-1.07	8.54				10.32	
Ativo International	151,453,894	-1.45	3.20				8.34	2/1/2019
Ativo International - Net		-1.57	2.70				7.83	
MSCI EAFE + Canada (Net)		-1.07	8.54				10.32	
Intl Small Cap Eqty	635,610,660	-0.49	25.86	6.17	12.54	8.87	6.26	12/1/2005
Intl Small Cap Eqty - Net		-0.49	24.90	5.41	11.70	8.06		
MSCI AC World ex USA Small Cap (Net)		-0.18	17.72	2.87	11.09	5.97	6.78	
Custom Benchmark (Intl Small Cap)		-0.18	17.72	2.87	11.09	6.16	6.11	
Franklin Templeton	230,422,788	1.04	17.25	2.56	10.82		7.19	8/1/2011
Franklin Templeton - Net		1.04	16.38	1.80	10.01		6.43	
MSCI AC World ex USA Small Cap (Net)		-0.18	17.72	2.87	11.09		6.08	
William Blair IntSC	405,187,872	-1.35	31.34	8.47	13.50	9.79	11.45	9/1/2010
William Blair IntSC - Net		-1.35	30.34	7.70	12.63	8.94	10.61	
MSCI AC World ex USA Small Cap (Net)		-0.18	17.72	2.87	11.09	5.97	7.94	
Custom Benchmark (Intl Small Cap)		-0.18	17.72	2.87	11.09	6.16	8.22	
Emerging Mkt Equity	1,471,993,142	1.03	23.76	7.00	16.20	6.39	9.56	2/1/1992
Emerging Mkt Equity - Net		0.99	23.02	6.38	15.51	5.78		
MSCI Emerging Markets Index		3.09	28.33	4.81	15.45	4.60	7.66	

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Genesis Asset Mngrs.	1,471,993,142	1.03	23.76	7.00	16.20	6.39	11.87	5/1/2004
Genesis Asset Mngrs. - Net		0.99	23.02	6.38	15.51	5.78		
MSCI Emerging Markets Index		3.09	28.33	4.81	15.45	4.60	9.75	

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	12,147,045,604	-0.50	5.43	5.68	5.02	4.58	8.16	1/1/1982
Fixed Income - Net		-0.50	5.32	5.56	4.88	4.43		
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	7.63	
Fixed Income IMRF Custom Benchmark		-0.57	4.88	5.47	4.45			
Active Fixed Core	3,878,636,399	-0.58	5.31	5.64	4.38	4.28	4.71	4/1/2001
ActiveCore Fixed Inc - Net		-0.58	5.21	5.55	4.27	4.13		
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	4.68	
Attucks Fixed Income	99,952,546							2/1/2021
Attucks Fixed Income - Net								
Blmbg. Barc. U.S. Aggregate								
Brandes FI Core	380,331,922	-0.67	4.93	5.21			3.58	3/1/2016
Brandes FI Core - Net		-0.67	4.93	5.21			3.58	
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49			3.92	
EARNEST Partners	1,040,481,675	-0.33	4.66	5.70	4.14	4.33	4.74	5/1/2005
EARNEST Partners - Net		-0.33	4.56	5.57	4.00	4.14	4.55	
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	4.32	
Garcia Hamilton	1,107,930,993	-0.83	5.33	5.54	4.22		4.08	6/1/2015
Garcia Hamilton - Net		-0.83	5.25	5.46	4.13		3.99	
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00		3.69	
Ramirez Asset Management	132,613,644	-0.25					5.96	5/1/2020
Ramirez Asset Management - Net		-0.25					5.88	
Blmbg. Barc. U.S. Aggregate		-0.72					1.67	
Xponance Yield Advantage Agg.	1,117,325,619	-0.60	5.62	5.66	4.71	4.22	4.58	6/1/2005
Xponance Yield Advantage Agg. - Net		-0.60	5.49	5.53	4.57	4.07	4.40	
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	4.28	

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pass. Core Fixed Inc	3,686,031,251	-0.74	4.78	5.56	4.05	3.80	5.94	1/1/1990
Pass. Core Fixed Inc - Net		-0.74	4.78	5.56	4.05	3.79		
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	5.92	
BlackRock US Debt I	1,854,104,953	-0.71	4.88	5.60	4.10		3.90	10/1/2013
BlackRock US Debt I - Net		-0.71	4.88	5.60	4.09		3.90	
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00		3.78	
NTGI Blmbg Agg.	1,831,926,298	-0.78	4.68	5.53	4.01	3.78	5.99	2/1/1990
NTGI Blmbg Agg. - Net		-0.78	4.68	5.52	4.01	3.77		
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	5.98	
Core Plus Fixed Income	2,973,235,757	-0.69	6.95	6.31	5.35	4.84	8.06	1/1/1982
Core Plus Fixed Inc. - Net		-0.70	6.76	6.12	5.17	4.66		
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	7.63	
LM Capital Group FI	979,510,326	-0.41	7.99	6.35	5.05	4.65	5.19	5/1/2005
LM Capital Group FI - Net		-0.45	7.82	6.18	4.88	4.49	5.02	
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	4.32	
Progress Inv. FI	3,748							
BMO - TCH	666,316,322	-0.49	6.04	5.77	5.79	5.05	5.20	5/1/2005
BMO - TCH - Net		-0.49	5.90	5.64	5.65	4.92	5.07	
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	4.32	
Western Asset	1,141,953,744	-1.09	6.50	6.56	5.92	5.28	5.69	11/1/2001
Western Asset - Net		-1.09	6.36	6.44	5.78	5.14		
Blmbg. Barc. U.S. Aggregate		-0.72	4.72	5.49	4.00	3.75	4.44	
Longfellow Core Plus	185,451,616	-0.39					5.20	5/1/2020
Longfellow Core Plus - Net		-0.39					5.11	
Blmbg. Barc. U.S. Aggregate		-0.72					1.67	

Benchmark definitions in glossary.

Periods Ended January 31, 2021

	Market Value \$	Performance (%)						
		1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Bank Loans	567,209,535	1.34	2.63	3.86	5.87		4.41	8/1/2014
Bank Loans - Net		1.34	2.63	3.63	5.49		3.99	
Custom Benchmark		1.20	3.65	4.29	5.71		4.21	
Barings Global Loan Fund	567,209,535	1.34	2.63	3.86	5.87		4.41	8/1/2014
Barings Global Loan Fund - Net		1.34	2.63	3.63	5.49		3.99	
Custom Benchmark		1.20	3.65	4.29	5.71		4.21	
Emerging Markets Debt	234,526,054	-1.34	3.78	2.75	7.38		3.55	8/1/2014
Emerging Markets Debt - Net		-1.34	3.43	2.39	7.01		3.21	
Custom Benchmark		-1.02	3.77	3.38	6.86		2.99	
Standish-Mellon EMD	234,526,054	-1.34	3.78	2.75	7.38		3.55	8/1/2014
Standish EM MRK - Net		-1.34	3.43	2.39	7.01		3.21	
Custom Benchmark		-1.02	3.77	3.38	6.86		2.99	
High Yield	807,406,608	0.69	7.60	6.74	9.23	6.98	9.48	4/1/1986
High Yield - Net		0.69	7.26	6.39	8.86	6.59		
ICE BofAML US High Yield, Cash Pay Index		0.32	6.53	5.78	8.83	6.43	8.25	
MacKay Shields	807,361,550	0.69	7.62	6.75	9.39	7.26	8.78	11/1/2000
MacKay Shields - Net		0.69	7.27	6.39	9.02	6.88		
ICE BofAML US High Yield, Cash Pay Index		0.32	6.53	5.78	8.83	6.43	7.52	

Benchmark definitions in glossary.

Benchmark History

Periods Ended January 31, 2021

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

Benchmark History

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