

ILLINOIS MUNICIPAL RETIREMENT FUND  
MINUTES OF  
REGULAR BOARD MEETING NO. 11-09  
SEPTEMBER 23, 2011



ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 11-09

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m., September 23, 2011, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Mr. Shoop presided as Chair and called the meeting to order.

Mr. Kosiba called the roll:

Present: Stafford, Thompson, Copper, Faklis, Henry, Piechocinski, Rademacher, Shoop  
Absent: None

Messrs. Dickinson and Ball from Callan Associates, Mr. Moss from Seyfarth Shaw LLP., Mr. Lovett from the Illinois Education Association, and representatives from Loop Capital and Cabrera Capital were also present.

(11-09-01) (Investment Manager Activities - Callan and Associates) Mr. Dickinson of Callan and Associates gave the following report to the Board on the activities of IMRF's investment managers for the month ending August 31, 2011:

**Callan Associates Inc.  
Investment Measurement Service  
Monthly Review**

**Illinois Municipal Retirement Fund  
Monthly Performance Report  
August 31, 2011**

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The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the compliance/non-compliance of individual security holdings with investment policies and guidelines of a fund sponsor, nor has it assumed any responsibility to do so. Copyright 2011 by Callan Associates Inc.

Returns  
for Periods Ended August 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ: US Total Stk Mkt Idx	(5.99)	(2.26)	19.40	1.09	1.41	3.75
Russell:1000 Index	(5.76)	(1.93)	19.06	0.84	1.11	3.16
Russell:Midcap Index	(6.88)	(3.00)	21.29	2.95	2.99	7.16
Russell:2000 Index	(8.70)	(6.54)	22.19	0.83	1.53	5.85
MSCI:ACWI ex US	(8.55)	(6.06)	10.80	(0.52)	1.24	7.33
MSCI:EAFE US\$	(9.03)	(6.02)	10.01	(2.96)	(1.48)	4.96
MSCI:Emer Markets	(8.90)	(8.31)	9.40	5.36	8.72	16.29
BC:Aggr Bd	1.46	5.88	4.62	7.23	6.56	5.71
NCREIF Property Index	1.30	10.24	16.79	(1.69)	3.50	7.80
NAREIT Composite Idx	(4.85)	5.05	18.18	2.47	(0.48)	9.31

After starting the year with four months of equity market gains, August marked the fourth month in a row of declines, bringing year-to-date returns into negative territory. The S&P's downgrade of U.S. government debt started the month but broad European debt concerns soon dominated the headlines. In fact, many investors and economists debated the future of the Euro and the potential costs of bailing out struggling Eurozone members. In response to all of these worries domestic stocks fell and international stocks plummeted.

The Dow Jones U.S. Total Stock Market Index decreased almost 6.0%. Developed international equity markets were not to be outdone, tanking 9.0% (MSCI EAFE Index).

The domestic bond market, once again a safe haven, gained 1.5% (BC Aggregate Bond Index). This brought its year-to-date return to 5.9%.

The public real estate market, as measured by the NAREIT Composite Index, also performed poorly, falling 4.9%. However, its year-to-date return of 5.1% is still respectable.

\*Due to a lag in the reporting of NCREIF Property Index returns, the monthly return shown is deduced from the most recent quarterly return. This monthly return, when compounded over three months, equates to the quarterly return.

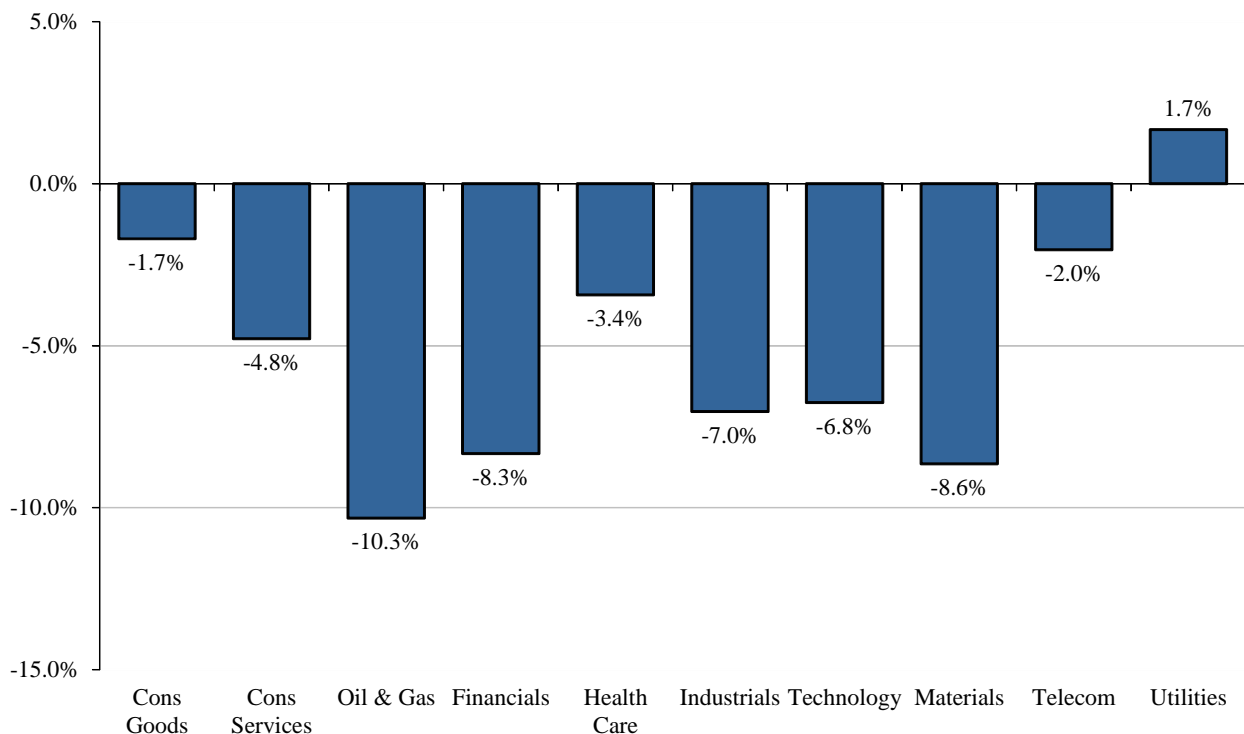
Returns  
for Periods Ended August 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ: US Total Stk Mkt Idx	(5.99)	(2.26)	19.40	1.09	1.41	3.75
Russell:1000 Index	(5.76)	(1.93)	19.06	0.84	1.11	3.16
Russell:1000 Growth	(5.28)	0.18	23.96	3.08	3.75	2.71
Russell:1000 Value	(6.24)	(3.99)	14.37	(1.45)	(1.62)	3.41
Russell:Midcap Index	(6.88)	(3.00)	21.29	2.95	2.99	7.16
Russell:2000 Index	(8.70)	(6.54)	22.19	0.83	1.53	5.85
Russell:2000 Growth	(8.57)	(4.60)	27.54	2.14	3.59	4.89
Russell:2000 Value	(8.83)	(8.52)	16.86	(0.57)	(0.62)	6.46

Large cap stocks outperformed the other size segments in August, losing 5.8% (Russell 1000). Mid cap stocks outperformed small caps for the month by 1.8% (Russell Mid Cap: -6.9%; Russell 2000: -8.7%). Both large cap and small cap growth stocks outperformed their value counterparts. The Russell 1000 growth returned -5.3% compared to the Russell 1000 Value's return of -6.2%.

All sectors were negative for the month of August, except for Utilities, which gained 1.7%. The Oil & Gas and Materials sectors fell the most (-10.3% and -8.6%, respectively).

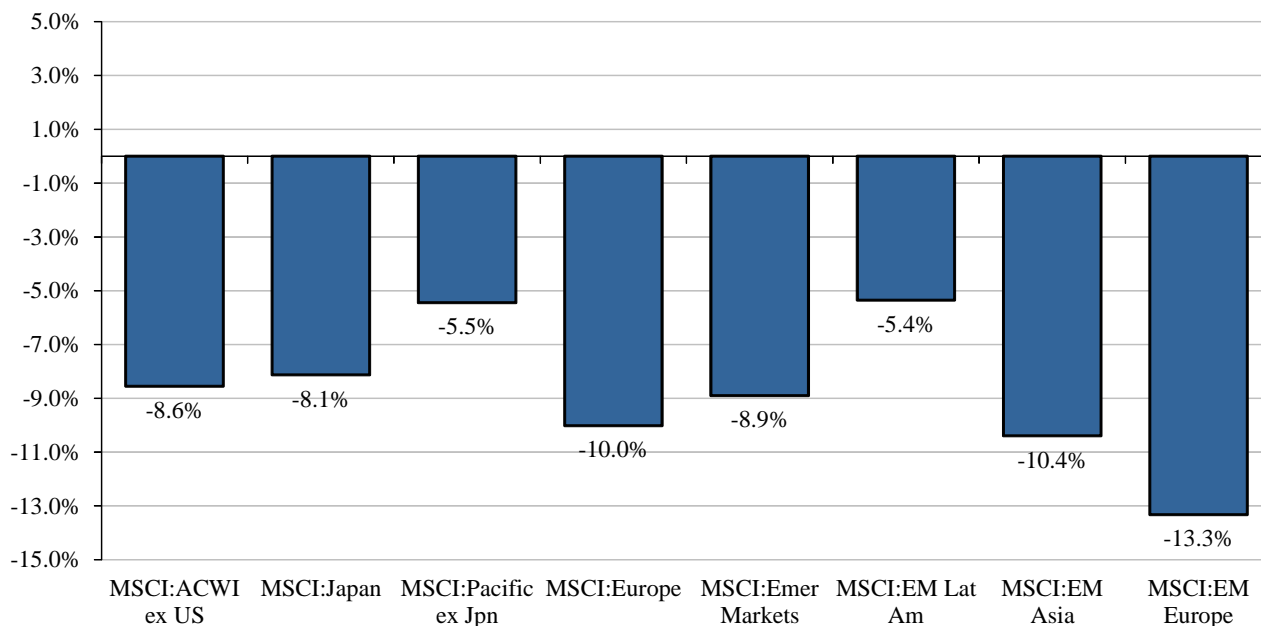
DJ US Total Stock Market Sector Returns



Returns  
for Periods Ended August 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	(8.55)	(6.06)	10.80	(0.52)	1.24	7.33
MSCI:ACWI ex US Gr	(8.26)	(5.64)	12.85	(0.60)	1.90	7.00
MSCI:ACW ex US Val	(8.85)	(6.48)	8.70	(0.48)	0.53	7.63
MSCI:EAFE US\$	(9.03)	(6.02)	10.01	(2.96)	(1.48)	4.96
MSCI:EAFE Hedged	(9.01)	(14.00)	(4.82)	(8.01)	(6.80)	(1.60)
MSCI:Emer Markets	(8.90)	(8.31)	9.40	5.36	8.72	16.29
S&P:Dev x US Sm Cap	(8.15)	(3.63)	19.67	2.76	1.70	10.11

Monthly Regional Returns



Every international region struggled mightily in August. Both developed and emerging European markets reacted sharply to the debt crisis they are facing. The MSCI Europe Index fell 10.0% and the MSCI Emerging Markets Europe Index fell 13.3%. Emerging markets in Latin America fared the best this month by only declining 5.4%.

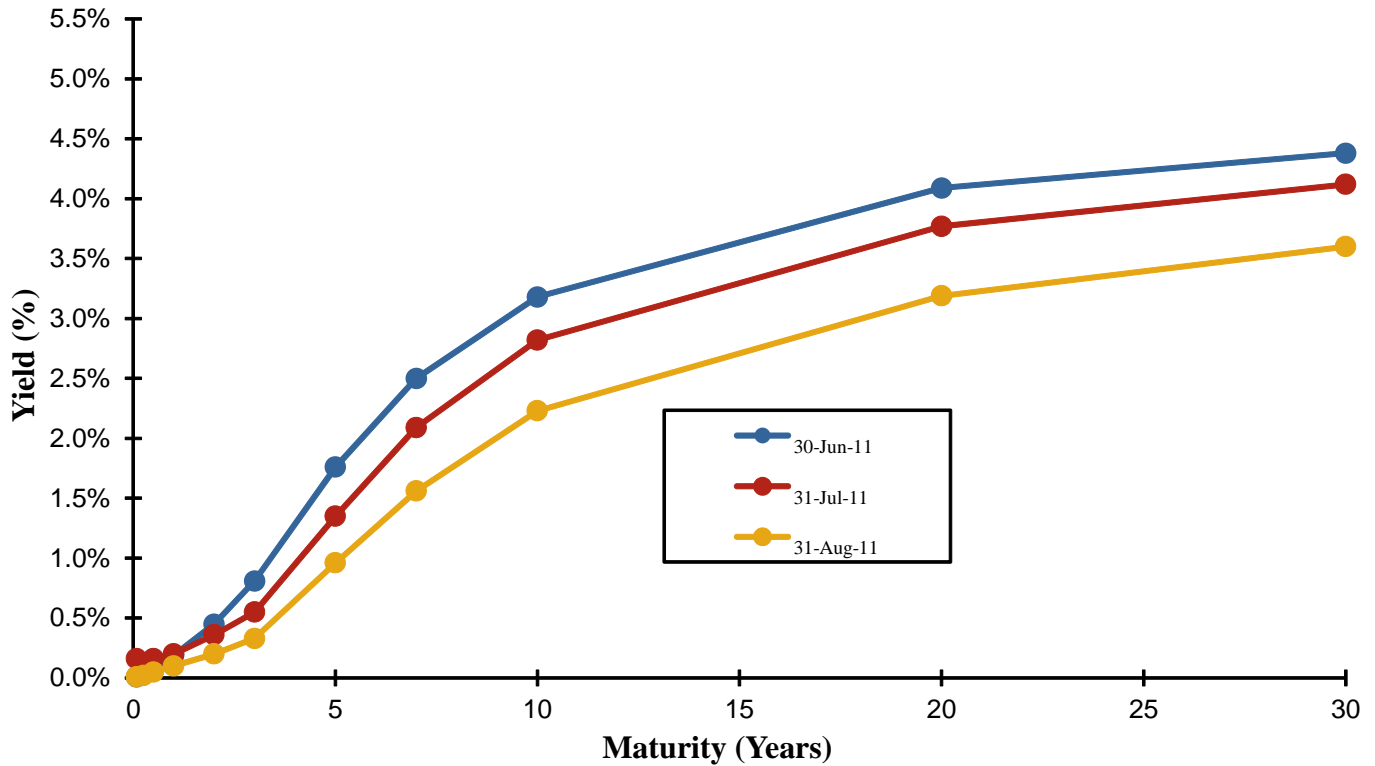
Developed country stocks, as measured by the MSCI EAFE Index, lost 9.0%, and the MSCI Emerging Markets Index fell 8.9%. Japan was not spared in August as the MSCI Japan Index retreated 8.1%.

Outside the United States, growth stocks outperformed value stocks. The MSCI ACW ex-US Growth Index declined 8.3% and the MSCI ACW ex-US Value Index lost 8.9%.

Returns  
for Periods Ended August 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BC:Aggr Bd	1.46	5.88	4.62	7.23	6.56	5.71
BC:Govt Index	2.54	6.48	4.04	6.05	6.42	5.46
BC:Credit	0.36	6.28	4.98	9.15	6.91	6.22
BC:Mortgage Idx	1.25	5.12	4.98	7.23	6.80	5.75
BC:US TIPS Index	0.82	10.85	10.80	6.81	7.19	7.26
ML:High Yield CP Idx	(3.91)	2.03	8.15	11.61	7.89	8.15
3 Month T-Bill	0.02	0.10	0.15	0.32	1.83	2.06

**Treasury Yield Curve**



The bond market was the benefactor of all the global economic turmoil in August as the yield curve decreased across all maturities. The BC Aggregate Bond Index gained 1.5%, bringing its trailing one-year return to 5.9%. The best performing fixed income index in this report was the BC Government Index, which returned a positive 2.5%. However, the best year-to-date performer is still the BC U.S. TIPS Index, up almost 10.9%. As is to be expected in a down equity market, high yield bonds were negative (Merrill Lynch High Yield Cash Pay Index: -3.9%).



Callan met with the following IMRF investment managers during the month:

Alliance Bernstein  
Ariel Investments, LLC  
Aurora Investment Management, Inc.  
Dodge & Cox Investment Managers  
Lazard Freres  
LM Capital Group, LLC  
Mackay Shields  
Piedmont Investment Advisors, LLC  
Profit Investment Management  
Pyramis Management Trust Co.  
TA Associates Realty

### ***Total Fund***

Current policy states that when the actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of August 31<sup>st</sup>, all allocations were within the allowable range.

The Total Fund returned -4.56% during August, trailing the Total Fund Benchmark by 1.12%. Over the trailing year, the Fund was up 12.91%, beating the benchmark by 0.32%. All public market asset class composites trailed their respective benchmarks for the month.

### ***US Equity***

Large Cap: The Fund's Large Cap Growth managers returned -5.85%, trailing the Russell 1000 Growth Index by 0.57%. The Large Cap Growth composite return was negatively impacted by the performance of the BlackRock and Sands portfolios. The two other active managers moderately exceeded the benchmark. The Large Cap Value managers returned -6.57%, trailing the Russell 1000 Value Index return by 0.33%. BMO (formerly Harris) was the best performing manager in the group with a return of -5.95%.

Small Cap: The Small Cap portfolio fell 9.71% during the month. Small Cap Growth managers were down 9.2%. Small Cap Value managers were down 9.44%. The Micro Cap segment lost 11.28% during the month.

### ***International Equity***

Large Cap: International Large Cap managers returned -8.79% trailing the MSCI ACW ex-US Index by 0.22%. William Blair turned in the best International Growth performance with a return of -8.29%. Brandes, the sole International Value manager returned -8.20%. The International Large Cap Active Core Group returned -9.12% during August.

International Small Cap and Emerging Markets: William Blair posted a loss of 6.12% exceeding the index by 2.52%. The emerging markets portfolio managed by Genesis returned -8.24% during August, exceeding the MSCI Emerging Markets Index by 0.66%.

***Domestic Fixed Income***

Active Core: The active core fixed income component returned 1.17%, trailing the BC Aggregate Index by 29 basis points. The enhanced core portfolio returned 1.39% underperforming its index by 7 basis points.

Core Plus: The core plus managers posted a gain of 0.78%, trailing the BC Aggregate by 68 basis points. Western had the best monthly performance at 1.43%.

High Yield: MacKay Shields and Pyramis collectively returned -3.38%, beating the ML High Yield index return by 53 basis points.

***Alternatives***

Real Estate: Core real estate investments gained 0.64% versus the blended benchmark (NPI+1%) return of 1.38%. Value Added real estate returned 5.55%.

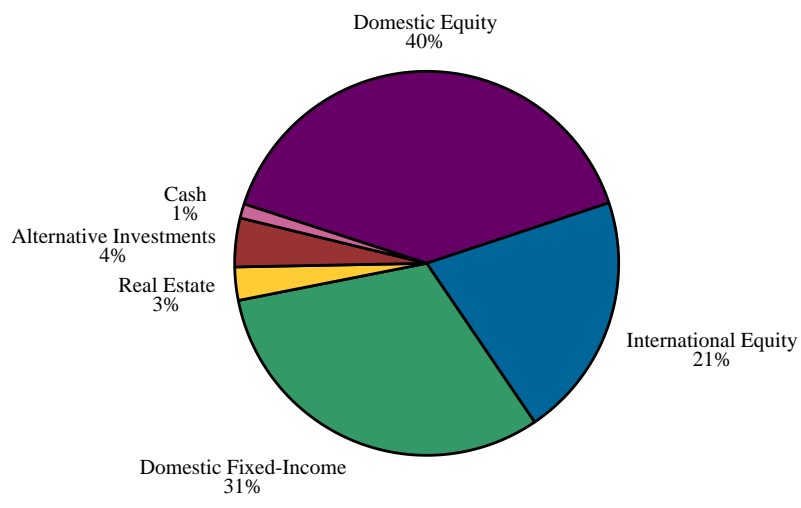
Absolute Return: The hedge fund-of-funds returned -1.34% for the month compared to the HFR Fund-of-Funds Index return of -2.07%.

Agriculture and Timberland: The Agriculture portfolio was flat during the month, but is up 7.59% for the trailing year. Timberland was also flat during August and has a 4.51% gain over the last year.

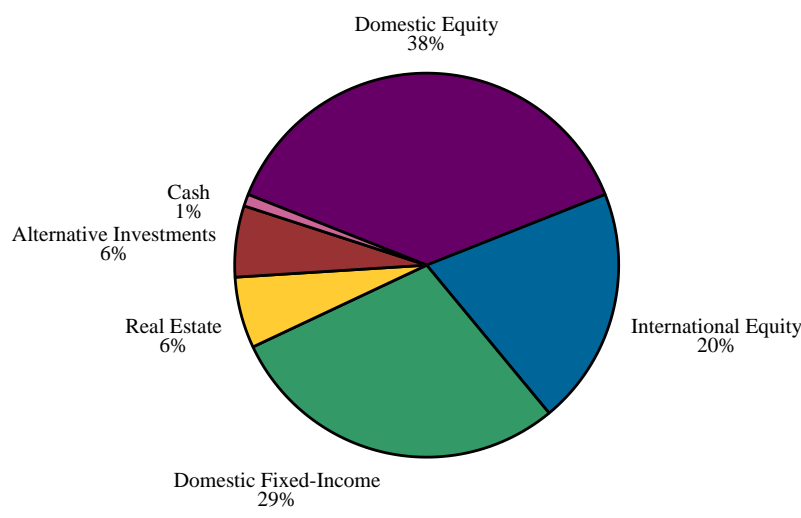
**Actual vs Target Asset Allocation**

The first chart below shows the Funds asset allocation as of August 31, 2011. The second chart shows the Funds target asset allocation as outlined in the investment policy statement.

**Actual Asset Allocation**



**Target Asset Allocation**



Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	9,845	39.9%	38.0%	1.9%	467
International Equity	5,075	20.6%	20.0%	0.6%	139
Domestic Fixed-Income	7,761	31.4%	29.0%	2.4%	604
Real Estate	691	2.8%	6.0%	(3.2%)	(789)
Alternative Investments	1,021	4.1%	6.0%	(1.9%)	(460)
Cash	285	1.2%	1.0%	0.2%	38
<b>Total</b>	<b>24,678</b>	<b>100.0%</b>	<b>100.0%</b>		

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of August 31, 2011, with the distribution as of July 31, 2011.

### Asset Distribution Across Investment Managers

	August 31, 2011		July 31, 2011	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity</b>	<b>\$9,844,678,435</b>	<b>39.89%</b>	<b>\$10,594,639,282</b>	<b>40.93%</b>
<b>Equity Transition Account</b>	<b>\$3</b>	<b>0.00%</b>	<b>\$213,382</b>	<b>0.00%</b>
<b>Large Cap Growth</b>				
Alliance Bernstein	18	0.00%	250,551	0.00%
BlackRock LCG	532,065,156	2.16%	580,248,682	2.24%
Holland	654,740,278	2.65%	689,072,843	2.66%
NTGI S&P 500 Growth Idx	727,130,366	2.95%	763,490,998	2.95%
Sands	670,923,733	2.72%	713,080,505	2.76%
Vision	48,136,061	0.20%	50,725,609	0.20%
<b>Large Cap Value</b>				
Dodge & Cox	591,760,561	2.40%	636,434,267	2.46%
BMO	639,375,025	2.59%	679,809,483	2.63%
LSV	616,386,019	2.50%	664,084,775	2.57%
NTGI S&P 500 Value Idx	655,218,310	2.66%	698,321,620	2.70%
<b>Large Cap Core</b>				
Piedmont	116,787,609	0.47%	126,194,228	0.49%
Progress	380,023,364	1.54%	407,078,572	1.57%
NTGI MarketCap Index	1,816,180,775	7.36%	1,931,859,813	7.46%
<b>Small Cap Growth</b>				
Buford	28,532,081	0.12%	30,424,973	0.12%
Fortaleza	29,093,586	0.12%	31,419,491	0.12%
Frontier	442,440,690	1.79%	489,644,408	1.89%
Pyramis	466,463,836	1.89%	512,978,208	1.98%
<b>Small Cap Value</b>				
Channing	45,612,670	0.18%	50,357,599	0.19%
Dimensional Small Cap Value	377,460,513	1.53%	421,266,978	1.63%
Inv. Counselors of Maryland	437,230,830	1.77%	479,618,200	1.85%
Lombardia	92,847,708	0.38%	101,217,624	0.39%
<b>Micro Cap</b>				
Ariel	51,462,225	0.21%	56,634,597	0.22%
Ativo	26,568,082	0.11%	28,985,536	0.11%
Dimensional Micro Cap	165,016,475	0.67%	181,037,522	0.70%
Wall Street	233,222,465	0.95%	270,188,817	1.04%
<b>International Equity</b>	<b>\$5,074,790,479</b>	<b>20.56%</b>	<b>\$5,556,038,889</b>	<b>21.47%</b>
<b>International Large Cap Growth</b>				
EARNEST Partners	295,688,530	1.20%	323,093,618	1.25%
McKinley	287,213,270	1.16%	315,316,494	1.22%
William Blair	714,755,701	2.90%	779,336,999	3.01%
<b>International Large Cap Value</b>				
Brandes	595,009,559	2.41%	648,176,923	2.50%
<b>International Large Cap Core</b>				
Arrowstreet	370,741,462	1.50%	408,328,442	1.58%
Brown	180,575,340	0.73%	198,990,500	0.77%
GlobeFlex	375,652,562	1.52%	412,701,350	1.59%
NTGI MSCI EAFE Index	1,647,487,921	6.68%	1,811,801,196	7.00%
<b>International Small Cap</b>				
William Blair	158,782,497	0.64%	169,134,714	0.65%
AXA Rosenberg	213,002	0.00%	215,614	0.00%

Vision was funded 06/17/2011. Piedmont LC was funded 05/19/2011. Channing and Lombardia were funded 05/26/2011. BlackRock LCG was funded 07/12/2011. Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011. 09/23/2011



### Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of August 31, 2011, with the distribution as of July 31, 2011.

#### Asset Distribution Across Investment Managers

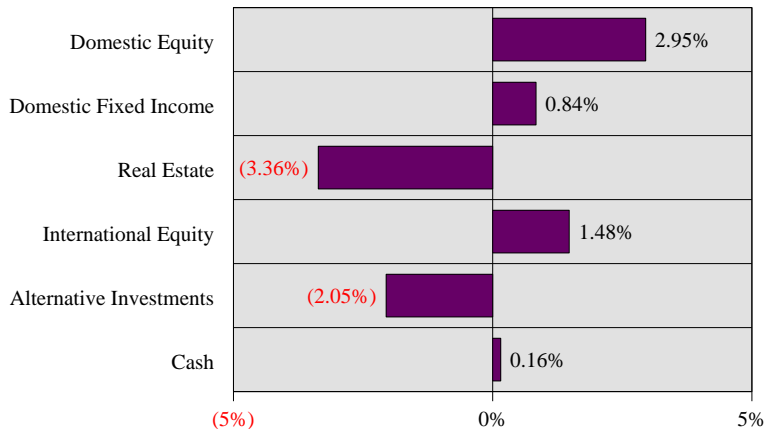
	August 31, 2011		July 31, 2011	
	Market Value	Percent	Market Value	Percent
<b>Emerging Markets</b>				
Genesis	448,670,637	1.82%	488,943,039	1.89%
<b>Domestic Fixed-Income</b>	<b>\$7,760,890,075</b>	<b>31.45%</b>	<b>\$7,718,770,708</b>	<b>29.82%</b>
<b>Domestic Fixed Core</b>				
EARNEST Partners	495,619,384	2.01%	488,314,045	1.89%
Piedmont	491,208,825	1.99%	487,101,857	1.88%
BlackRock Enhanced	901,149,168	3.65%	888,766,787	3.43%
NTGI BC Aggregate Index	1,423,602,799	5.77%	1,401,987,431	5.42%
<b>Domestic Fixed Core Plus</b>				
BlackRock Core Plus	658,576,065	2.67%	653,953,297	2.53%
LM Capital	767,931,875	3.11%	761,903,896	2.94%
Progress Fixed Income	394,887,113	1.60%	391,140,663	1.51%
Taplin, Canida, & Habacht	743,044,718	3.01%	744,129,235	2.87%
Western	1,005,154,264	4.07%	990,936,552	3.83%
<b>High Yield</b>				
MacKay Shields	426,907,225	1.73%	439,123,709	1.70%
Pyramis High Yield	452,808,639	1.83%	471,413,237	1.82%
<b>Real Estate</b>	<b>\$691,251,988</b>	<b>2.80%</b>	<b>\$680,749,774</b>	<b>2.63%</b>
<b>Real Estate Opportunistic</b>				
Lazard Freres	29,048,110	0.12%	29,075,298	0.11%
Olympus Real Estate Fund II	1,116,186	0.00%	1,136,980	0.00%
Security	49,607,531	0.20%	50,497,990	0.20%
Dune Real Estate Fund II	20,632,628	0.08%	19,642,448	0.08%
<b>Real Estate Core</b>				
BlackRock Granite Fund	62,444,824	0.25%	61,875,576	0.24%
Buckhead	221,417,886	0.90%	218,876,232	0.85%
Cornerstone	75,000,000	0.30%	75,000,000	0.29%
INVESCO	76,470,669	0.31%	76,470,669	0.30%
Sentinel	56,335,712	0.23%	56,335,712	0.22%
<b>Real Estate Value Added</b>				
Rockwood	19,402,275	0.08%	16,477,728	0.06%
Rothschild	30,501,067	0.12%	28,325,598	0.11%
TA Fund IX	49,275,099	0.20%	47,035,542	0.18%
<b>Alternative Investments</b>	<b>\$1,020,891,699</b>	<b>4.14%</b>	<b>\$1,020,290,927</b>	<b>3.94%</b>
<b>Absolute Return</b>				
Aurora	136,159,063	0.55%	140,738,057	0.54%
Grosvenor	120,577,095	0.49%	120,577,095	0.47%
Mesirow	122,426,292	0.50%	123,013,891	0.48%
<b>Private Equity</b>				
Abbott	285,504,124	1.16%	285,838,965	1.10%
Muller & Monroe ILPEFF	13,795,508	0.06%	13,672,089	0.05%
Muller & Monroe MPEFF	16,017,977	0.06%	15,401,465	0.06%
Pantheon	164,049,923	0.66%	158,696,906	0.61%
<b>Agriculture</b>				
Cozad/Westchester	98,051,402	0.40%	98,041,312	0.38%
<b>Timberland</b>				
Forest Investment Assoc.	64,177,488	0.26%	64,177,489	0.25%
<b>Cash</b>	<b>\$285,225,486</b>	<b>1.16%</b>	<b>\$312,563,284</b>	<b>1.21%</b>



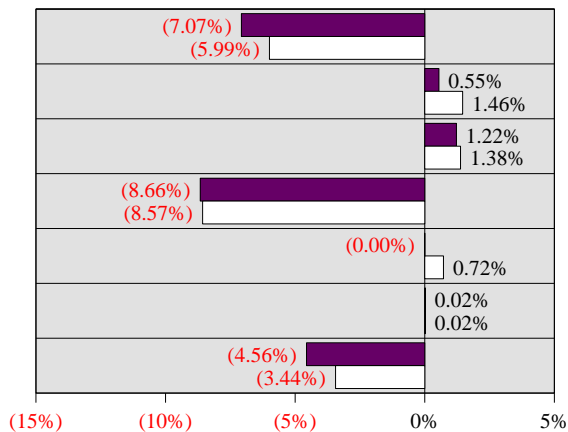
### Monthly Total Fund Relative Attribution - August 31, 2011

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

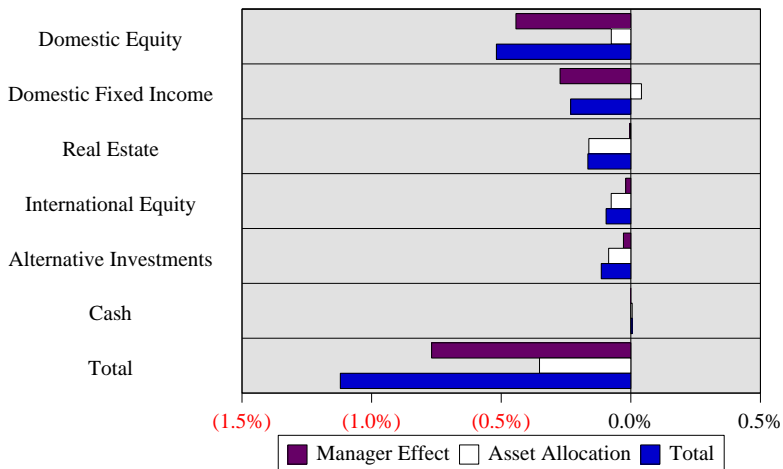
#### Asset Class Under or Overweighting



#### Actual vs Target Returns



#### Relative Attribution by Asset Class



#### Relative Attribution Effects for Month ended August 31, 2011

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	(7.07%)	(5.99%)	(0.44%)	(0.08%)	(0.52%)
Domestic Fixed Income	30%	29%	0.55%	1.46%	(0.27%)	0.04%	(0.23%)
Real Estate	3%	6%	1.22%	1.38%	(0.00%)	(0.16%)	(0.17%)
International Equity	21%	20%	(8.66%)	(8.57%)	(0.02%)	(0.08%)	(0.10%)
Alternative Investments	4%	6%	(0.00%)	0.72%	(0.03%)	(0.09%)	(0.11%)
Cash	1%	1%	0.02%	0.02%	0.00%	0.01%	0.01%

**Total** (4.56%) = (3.44%) + (0.77%) + (0.35%) (1.12%)

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.



### Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity (12/31/81)	(7.07%)	(10.99%)	(3.47%)	20.23%
DJ U.S. Total Stock Market Index	(5.99%)	(9.75%)	(2.26%)	19.40%
Domestic Equity - Net (12/31/04)	(7.10%)	(11.05%)	(3.64%)	19.95%
International Equity (08/31/86)	(8.66%)	(10.89%)	(5.68%)	11.21%
MSCI ACWI x US (Net)	(8.57%)	(11.13%)	(6.39%)	10.34%
International Equity - Net (12/31/04)	(8.71%)	(10.96%)	(5.86%)	10.92%
Domestic Fixed-Income (12/31/81)	0.55%	1.63%	5.58%	5.82%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
Domestic Fixed-Inc. - Net (12/31/04)	0.53%	1.59%	5.46%	5.67%
Real Estate (04/30/85)	1.22%	3.38%	8.49%	15.94%
Blended Benchmark**	1.38%	4.19%	10.90%	17.79%
Real Estate - Net (12/31/04)	1.22%	3.38%	8.49%	15.94%
Alternative Investments (01/31/86)	(0.00%)	0.40%	6.22%	11.48%
Alternatives Custom Benchmark***	0.72%	2.18%	5.91%	9.00%
Alternative Investments - Net (12/31/04)	(0.06%)	0.35%	6.07%	11.22%
Absolute Return (12/31/01)	(1.34%)	(2.59%)	0.43%	5.56%
HFR Fund-of-Funds Index	(2.07%)	(2.91%)	(1.92%)	4.01%
Private Equity (01/31/86)	1.08%	2.89%	13.39%	18.56%
Alternatives Custom Benchmark***	0.72%	2.18%	5.91%	9.00%
Agriculture (09/30/97)	0.01%	(0.11%)	(0.16%)	7.59%
Blended Benchmark**	1.38%	4.19%	10.90%	17.79%
Timberland (09/30/92)	0.00%	1.24%	1.41%	4.51%
Blended Benchmark**	1.38%	4.19%	10.90%	17.79%
<b>Total Fund (12/31/81)</b>	<b>(4.56%)</b>	<b>(6.43%)</b>	<b>(0.56%)</b>	<b>12.91%</b>
Total Fund Benchmark	(3.44%)	(4.86%)	0.58%	12.59%
Total Fund - Net (12/31/04)	(4.59%)	(6.48%)	(0.71%)	12.68%

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

\*\*\* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.



### Asset Class Returns

The table below details the rates of return for the fund's asset class composites over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	1.17%	1.60%	4.24%	10.98%
DJ U.S. Total Stock Market Index	1.09%	1.41%	3.75%	10.58%
Domestic Equity - Net (12/31/04)	0.93%	1.36%	-	2.88%
International Equity (08/31/86)	(1.05%)	0.61%	7.17%	8.05%
MSCI ACWI x US (Net)	(0.97%)	0.79%	6.89%	-
International Equity - Net (12/31/04)	(1.35%)	0.28%	-	4.55%
Domestic Fixed-Income (12/31/81)	8.92%	7.07%	6.43%	9.37%
BC Aggregate Index	7.23%	6.56%	5.71%	8.85%
Domestic Fixed-Inc. - Net (12/31/04)	8.78%	6.94%	-	5.92%
Real Estate (04/30/85)	(6.36%)	(0.50%)	4.82%	3.95%
Blended Benchmark**	(0.69%)	3.37%	5.59%	7.13%
Real Estate - Net (12/31/04)	(6.36%)	(0.50%)	-	3.56%
Alternative Investments (01/31/86)	2.08%	5.79%	5.70%	11.27%
Alternatives Custom Benchmark***	10.82%	11.29%	12.14%	13.88%
Alternative Investments - Net (12/31/04)	1.78%	5.50%	-	8.04%
Absolute Return (12/31/01)	0.99%	3.02%	-	4.98%
HFR Fund-of-Funds Index	(0.96%)	1.09%	3.74%	3.87%
Private Equity (01/31/86)	2.79%	8.68%	6.72%	13.50%
Alternatives Custom Benchmark***	10.82%	11.29%	12.14%	13.88%
Agriculture (09/30/97)	2.85%	4.03%	5.90%	5.51%
Blended Benchmark**	(0.69%)	3.37%	5.59%	6.11%
Timberland (09/30/92)	4.43%	6.09%	4.15%	9.47%
Blended Benchmark**	(0.69%)	3.37%	5.59%	6.50%
<b>Total Fund (12/31/81)</b>	<b>4.45%</b>	<b>4.25%</b>	<b>6.08%</b>	<b>10.02%</b>
Total Fund Benchmark	4.21%	4.33%	5.87%	-
Total Fund - Net (12/31/04)	4.24%	4.03%	-	5.12%

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

\*\*\* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

## Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Large Cap Equity (12/31/81)</b>	<b>(6.19%)</b>	<b>(9.70%)</b>	<b>(2.12%)</b>	<b>19.54%</b>
Russell 1000 Index	(5.76%)	(9.41%)	(1.93%)	19.06%
<b>Large Cap Growth (12/31/81)</b>	<b>(5.85%)</b>	<b>(7.25%)</b>	<b>0.26%</b>	<b>24.42%</b>
BlackRock LCG (07/31/11)	(8.30%)	-	-	-
LCG Blended Benchmark*	(5.28%)	(7.57%)	0.18%	23.96%
Russell 1000 Growth Index	(5.28%)	(7.57%)	0.18%	23.96%
BlackRock LCG - Net (07/31/11)	(8.30%)	-	-	-
Holland (10/31/94)	(4.98%)	(7.62%)	1.94%	23.14%
LCG Blended Benchmark*	(5.28%)	(7.57%)	0.18%	23.96%
Russell 1000 Growth Index	(5.28%)	(7.57%)	0.18%	23.96%
Holland - Net (12/31/04)	(4.98%)	(7.75%)	1.70%	22.78%
NTGI S&P 500 Growth Idx (07/31/01)	(4.76%)	(6.53%)	1.09%	23.61%
S&P/Citi 500 Growth Index	(4.75%)	(6.48%)	1.13%	23.63%
NTGI S&P 500 Growth Idx - Net (12/31/04)	(4.76%)	(6.54%)	1.07%	23.59%
Sands (10/31/03)	(5.91%)	(4.30%)	3.33%	34.21%
LCG Blended Benchmark*	(5.28%)	(7.57%)	0.18%	23.96%
Russell 1000 Growth Index	(5.28%)	(7.57%)	0.18%	23.96%
Sands - Net (12/31/04)	(5.91%)	(4.36%)	3.14%	33.88%
Vision (06/30/2011)	(5.10%)	-	-	-
LCG Blended Benchmark*	(5.28%)	(7.57%)	0.18%	23.96%
Russell 1000 Growth Index	(5.28%)	(7.57%)	0.18%	23.96%
Vision - Net (06/30/2011)	(5.11%)	-	-	-
<b>Large Cap Value (09/30/82)</b>	<b>(6.57%)</b>	<b>(11.93%)</b>	<b>(3.92%)</b>	<b>15.08%</b>
Dodge & Cox (08/31/03)	(7.02%)	(12.64%)	(4.71%)	16.18%
LCV Blended Benchmark**	(6.24%)	(11.21%)	(3.99%)	14.37%
Russell 1000 Value Index	(6.24%)	(11.21%)	(3.99%)	14.37%
Dodge & Cox - Net (12/31/04)	(7.02%)	(12.68%)	(4.86%)	15.93%
BMO (01/31/01)	(5.95%)	(10.63%)	(1.45%)	19.20%
LCV Blended Benchmark**	(6.24%)	(11.21%)	(3.99%)	14.37%
Russell 1000 Value Index	(6.24%)	(11.21%)	(3.99%)	14.37%
BMO - Net (12/31/04)	(6.01%)	(10.69%)	(1.62%)	18.93%
LSV (01/31/03)	(7.18%)	(13.11%)	(3.74%)	14.40%
LCV Blended Benchmark**	(6.24%)	(11.21%)	(3.99%)	14.37%
Russell 1000 Value Index	(6.24%)	(11.21%)	(3.99%)	14.37%
LSV - Net (12/31/04)	(7.25%)	(13.18%)	(3.93%)	14.11%
NTGI S&P 500 Value Idx (07/31/99)	(6.17%)	(11.40%)	(4.74%)	13.50%
S&P/Citi 500 Value Index	(6.18%)	(11.44%)	(4.79%)	13.37%
NTGI S&P 500 Value Idx - Net (12/31/04)	(6.17%)	(11.41%)	(4.75%)	13.49%

\* 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.

## Large Cap Equity Returns

The table below details the rates of return for the fund's large cap growth and large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Large Cap Equity (12/31/81)</b>	<b>0.92%</b>	<b>1.23%</b>	<b>3.16%</b>	<b>10.44%</b>
Russell 1000 Index	0.84%	1.11%	3.16%	10.78%
<b>Large Cap Growth (12/31/81)</b>	<b>4.07%</b>	<b>4.00%</b>	<b>3.19%</b>	<b>11.04%</b>
BlackRock LCG (07/31/11)	-	-	-	(8.30%)
LCG Blended Benchmark*	3.08%	3.75%	3.02%	(5.28%)
Russell 1000 Growth Index	3.08%	3.75%	2.71%	(5.28%)
BlackRock LCG - Net (07/31/11)	-	-	-	(8.30%)
Holland (10/31/94)	5.38%	4.98%	4.72%	9.09%
LCG Blended Benchmark*	3.08%	3.75%	3.02%	8.08%
Russell 1000 Growth Index	3.08%	3.75%	2.71%	7.10%
Holland - Net (12/31/04)	5.04%	4.69%	-	3.61%
NTGI S&P 500 Growth Idx (07/31/01)	3.16%	3.31%	3.08%	2.30%
S&P/Citi 500 Growth Index	3.13%	3.32%	3.04%	2.26%
NTGI S&P 500 Growth Idx - Net (12/31/04)	3.15%	3.30%	-	3.44%
Sands (10/31/03)	10.44%	7.87%	-	8.45%
LCG Blended Benchmark*	3.08%	3.75%	3.02%	4.91%
Russell 1000 Growth Index	3.08%	3.75%	2.71%	5.15%
Sands - Net (12/31/04)	10.14%	7.57%	-	5.40%
Vision (06/30/2011)	-	-	-	(6.64%)
LCG Blended Benchmark*	3.08%	3.75%	3.02%	(6.23%)
Russell 1000 Growth Index	3.08%	3.75%	2.71%	(6.23%)
Vision - Net (06/30/2011)	-	-	-	(6.65%)
<b>Large Cap Value (09/30/82)</b>	<b>(1.81%)</b>	<b>(1.26%)</b>	<b>3.01%</b>	<b>9.41%</b>
Dodge & Cox (08/31/03)	(1.65%)	(1.79%)	-	5.23%
LCV Blended Benchmark**	(1.45%)	(1.62%)	2.47%	4.60%
Russell 1000 Value Index	(1.45%)	(1.62%)	3.41%	4.84%
Dodge & Cox - Net (12/31/04)	(1.87%)	(2.02%)	-	1.02%
BMO (01/31/01)	(1.98%)	(0.01%)	4.76%	4.47%
LCV Blended Benchmark**	(1.45%)	(1.62%)	2.47%	1.35%
Russell 1000 Value Index	(1.45%)	(1.62%)	3.41%	2.66%
BMO - Net (12/31/04)	(2.22%)	(0.25%)	-	2.70%
LSV (01/31/03)	(0.56%)	(0.70%)	-	7.74%
LCV Blended Benchmark**	(1.45%)	(1.62%)	2.47%	5.95%
Russell 1000 Value Index	(1.45%)	(1.62%)	3.41%	6.01%
LSV - Net (12/31/04)	(0.85%)	(0.98%)	-	2.13%
NTGI S&P 500 Value Idx (07/31/99)	(2.17%)	(1.81%)	2.22%	1.35%
S&P/Citi 500 Value Index	(2.18%)	(1.86%)	2.18%	1.35%
NTGI S&P 500 Value Idx - Net (12/31/04)	(2.17%)	(1.82%)	-	0.80%

\* 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.

### Large Cap Equity Returns

The table below details the rates of return for the fund's large cap core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Large Cap Active Core (12/31/04)</b>	<b>(6.84%)</b>	<b>(10.79%)</b>	<b>(2.88%)</b>	<b>20.11%</b>
Piedmont (05/31/11)	(7.45%)	(11.35%)	-	-
Russell 1000 Index	(5.76%)	(9.41%)	(1.93%)	19.06%
Piedmont - Net (05/31/11)	(7.45%)	(11.43%)	-	-
Progress (01/31/05)	(6.65%)	(10.61%)	(2.88%)	20.11%
DJ U.S. Total Stock Market Index	(5.99%)	(9.75%)	(2.26%)	19.40%
Progress - Net (01/31/05)	(6.65%)	(10.76%)	(3.30%)	19.42%
<b>Large Cap Passive Core (12/31/84)</b>	<b>(5.99%)</b>	<b>(9.71%)</b>	<b>(2.24%)</b>	<b>19.41%</b>
NTGI MarketCap Idx (01/31/85)	(5.99%)	(9.71%)	(2.23%)	19.41%
DJ U.S. Total Stock Market Index	(5.99%)	(9.75%)	(2.26%)	19.40%
NTGI MarketCap Idx - Net (12/31/04)	(5.99%)	(9.71%)	(2.24%)	19.41%



### Large Cap Equity Returns

The table below details the rates of return for the fund's large cap core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Large Cap Active Core (12/31/04)</b>	<b>0.18%</b>	<b>1.63%</b>	<b>-</b>	<b>2.83%</b>
Piedmont (05/31/11)	-	-	-	(11.35%)
Russell 1000 Index	0.84%	1.11%	3.16%	(9.41%)
Piedmont - Net (05/31/11)	-	-	-	(11.43%)
Progress (01/31/05)	0.18%	1.63%	-	2.86%
DJ U.S. Total Stock Market Index	1.09%	1.41%	3.75%	2.84%
Progress - Net (01/31/05)	(0.42%)	1.02%	-	2.26%
<b>Large Cap Passive Core (12/31/84)</b>	<b>0.85%</b>	<b>1.17%</b>	<b>3.60%</b>	<b>10.27%</b>
NTGI MarketCap Idx (01/31/85)	0.88%	1.19%	3.61%	10.31%
DJ U.S. Total Stock Market Index	1.09%	1.41%	3.75%	10.28%
NTGI MarketCap Idx - Net (12/31/04)	0.88%	1.18%	-	2.63%

## Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Small Cap Equity (06/30/88)</b>	<b>(9.71%)</b>	<b>(14.75%)</b>	<b>(7.80%)</b>	<b>23.85%</b>
Russell 2000 Index	(8.70%)	(14.03%)	(6.54%)	22.19%
<b>Small Cap Growth (06/30/88)</b>	<b>(9.20%)</b>	<b>(15.49%)</b>	<b>(7.57%)</b>	<b>25.92%</b>
Buford (10/31/06)	(6.22%)	(14.98%)	(5.06%)	21.47%
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Buford - Net (10/31/06)	(6.22%)	(15.07%)	(5.34%)	21.00%
Fortaleza (11/30/06)	(7.40%)	(11.45%)	0.68%	36.56%
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Fortaleza - Net (11/30/06)	(7.52%)	(11.56%)	0.34%	35.95%
Frontier (07/31/88)	(9.64%)	(16.47%)	(9.44%)	23.71%
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Frontier - Net (12/31/04)	(9.64%)	(16.57%)	(10.04%)	22.74%
Pyramis (07/31/88)	(9.07%)	(14.82%)	(6.55%)	27.52%
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Pyramis - Net (12/31/04)	(9.07%)	(15.05%)	(6.90%)	26.83%
<b>Small Cap Value (08/31/89)</b>	<b>(9.44%)</b>	<b>(13.87%)</b>	<b>(7.89%)</b>	<b>21.25%</b>
Channing (06/30/2011)	(9.42%)	-	-	-
Russell 2000 Value Index	(8.83%)	(14.02%)	(8.52%)	16.86%
Channing - Net (06/30/2011)	(9.50%)	-	-	-
DFA Small Cap Value (01/31/96)	(10.40%)	(14.25%)	(8.44%)	23.10%
Russell 2000 Value Index	(8.83%)	(14.02%)	(8.52%)	16.86%
DFA Small Cap Value - Net (12/31/04)	(10.50%)	(14.35%)	(8.76%)	22.52%
Inv. Counselors of Maryland (04/30/99)	(8.84%)	(13.53%)	(7.33%)	20.72%
Russell 2000 Value Index	(8.83%)	(14.02%)	(8.52%)	16.86%
Inv. Couns. of Maryland - Net (12/31/04)	(8.94%)	(13.63%)	(7.61%)	20.24%
Lombardia (05/31/11)	(8.27%)	(14.34%)	-	-
Russell 2000 Value Index	(8.83%)	(14.02%)	(8.52%)	16.86%
Lombardia - Net (05/31/11)	(8.34%)	(14.40%)	-	-
<b>Micro Cap (06/30/84)</b>	<b>(11.28%)</b>	<b>(15.08%)</b>	<b>(8.86%)</b>	<b>22.66%</b>
Ariel (10/31/2010)	(9.09%)	(12.50%)	(7.37%)	-
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Russell 2000 Index	(8.70%)	(14.03%)	(6.54%)	22.19%
Russell Microcap Index	(10.48%)	(15.51%)	(10.39%)	19.73%
Ariel - Net (10/31/10)	(9.09%)	(12.69%)	(7.95%)	-
Ativo (09/30/10)	(8.34%)	(11.17%)	(8.29%)	6.28%
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Russell 2000 Index	(8.70%)	(14.03%)	(6.54%)	22.19%
Russell Microcap Index	(10.48%)	(15.51%)	(10.39%)	19.73%
Ativo - Net (09/30/10)	(8.34%)	(11.34%)	(8.85%)	5.63%
DFA Micro Cap (07/31/87)	(8.85%)	(12.37%)	(6.11%)	22.59%
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Russell 2000 Index	(8.70%)	(14.03%)	(6.54%)	22.19%
DFA Micro Cap - Net (12/31/04)	(8.96%)	(12.47%)	(6.45%)	22.00%
Wall Street (07/31/90)	(13.68%)	(17.79%)	(11.14%)	25.54%
Russell 2000 Growth Index	(8.57%)	(14.03%)	(4.60%)	27.54%
Russell 2000 Index	(8.70%)	(14.03%)	(6.54%)	22.19%
Wall Street - Net (12/31/04)	(13.89%)	(17.99%)	(11.66%)	24.58%

## Small Cap Equity Returns

The table below details the rates of return for the fund's small cap growth, small cap value, and micro cap managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Small Cap Equity (06/30/88)</b>	<b>3.19%</b>	<b>4.05%</b>	<b>8.98%</b>	<b>11.97%</b>
Russell 2000 Index	0.83%	1.53%	5.85%	8.88%
<b>Small Cap Growth (06/30/88)</b>	<b>3.77%</b>	<b>4.91%</b>	<b>8.97%</b>	<b>12.81%</b>
Buford (10/31/06)	(3.52%)	-	-	1.84%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	2.24%
Buford - Net (10/31/06)	(3.91%)	-	-	1.43%
Fortaleza (11/30/06)	2.05%	-	-	1.50%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	2.24%
Fortaleza - Net (11/30/06)	1.56%	-	-	1.02%
Frontier (07/31/88)	4.23%	6.02%	8.33%	12.84%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	6.62%
Frontier - Net (12/31/04)	3.32%	5.17%	-	5.85%
Pyramis (07/31/88)	4.84%	5.65%	10.40%	13.49%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	6.62%
Pyramis - Net (12/31/04)	4.30%	5.01%	-	8.07%
<b>Small Cap Value (08/31/89)</b>	<b>1.76%</b>	<b>2.44%</b>	<b>8.95%</b>	<b>11.56%</b>
Channing (06/30/2011)	-	-	-	(11.41%)
Russell 2000 Value Index	(0.57%)	(0.62%)	6.46%	(11.85%)
Channing - Net (06/30/2011)	-	-	-	(11.48%)
DFA Small Cap Value (01/31/96)	4.12%	1.30%	9.52%	11.88%
Russell 2000 Value Index	(0.57%)	(0.62%)	6.46%	8.74%
DFA Small Cap Value - Net (12/31/04)	3.60%	0.76%	-	3.40%
Inv. Counselors of Maryland (04/30/99)	0.77%	3.12%	8.69%	11.16%
Russell 2000 Value Index	(0.57%)	(0.62%)	6.46%	8.49%
Inv. Couns. of Maryland - Net (12/31/04)	0.24%	2.58%	-	4.09%
Lombardia (05/31/11)	-	-	-	(14.34%)
Russell 2000 Value Index	(0.57%)	(0.62%)	6.46%	(14.02%)
Lombardia - Net (05/31/11)	-	-	-	(14.40%)
<b>Micro Cap (06/30/84)</b>	<b>2.10%</b>	<b>0.83%</b>	<b>5.84%</b>	<b>11.58%</b>
Ariel (10/31/10)	-	-	-	0.99%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	11.73%
Russell 2000 Index	0.83%	1.53%	5.85%	8.65%
Russell Microcap Index	(0.81%)	(2.02%)	5.02%	7.00%
Ariel - Net (10/31/10)	-	-	-	0.32%
Ativo (09/30/10)	-	-	-	6.28%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	27.54%
Russell 2000 Index	0.83%	1.53%	5.85%	22.19%
Russell Microcap Index	(0.81%)	(2.02%)	5.02%	19.73%
Ativo - Net (09/30/10)	-	-	-	5.63%
DFA Micro Cap (07/31/87)	2.86%	1.55%	8.39%	10.59%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	5.83%
Russell 2000 Index	0.83%	1.53%	5.85%	7.93%
DFA Micro Cap - Net (12/31/04)	2.35%	1.04%	-	2.58%
Wall Street (07/31/90)	2.53%	1.01%	4.24%	13.60%
Russell 2000 Growth Index	2.14%	3.59%	4.89%	6.35%
Russell 2000 Index	0.83%	1.53%	5.85%	8.66%
Wall Street - Net (12/31/04)	1.71%	0.21%	-	2.68%

### International Equity Returns

The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Intl Large Cap Equity (08/31/86)</b>	<b>(8.79%)</b>	<b>(11.16%)</b>	<b>(5.66%)</b>	<b>11.12%</b>
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
<b>Intl Large Cap Growth (08/31/02)</b>	<b>(8.47%)</b>	<b>(10.07%)</b>	<b>(5.46%)</b>	<b>12.96%</b>
EARNEST Partners (09/30/04)	(8.48%)	(10.80%)	(3.23%)	14.21%
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
MSCI ACWI ex-US Growth	(8.26%)	(10.31%)	(5.64%)	12.85%
EARNEST Partners - Net (12/31/04)	(8.48%)	(10.85%)	(3.36%)	14.00%
McKinley (02/28/06)	(8.91%)	(9.09%)	(3.84%)	16.86%
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
MSCI ACWI ex-US Growth	(8.26%)	(10.31%)	(5.64%)	12.85%
McKinley - Net (02/28/06)	(9.04%)	(9.22%)	(4.20%)	16.28%
William Blair (09/30/02)	(8.29%)	(10.16%)	(7.45%)	10.58%
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
MSCI ACWI ex-US Growth	(8.26%)	(10.31%)	(5.64%)	12.85%
William Blair - Net (12/31/04)	(8.38%)	(10.24%)	(7.70%)	10.19%
<b>Intl Large Cap Value (09/30/95)</b>	<b>(8.20%)</b>	<b>(12.29%)</b>	<b>(6.89%)</b>	<b>6.33%</b>
Brandes (12/31/95)	(8.20%)	(12.29%)	(6.89%)	6.33%
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
MSCI ACWI ex-US Value	(8.85%)	(11.80%)	(6.48%)	8.70%
Brandes - Net (12/31/04)	(8.26%)	(12.35%)	(7.04%)	6.11%



### International Equity Returns

The table below details the rates of return for the fund's international large cap growth and international large cap value managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Equity (08/31/86)</b>	<b>(1.72%)</b>	<b>(0.13%)</b>	<b>6.13%</b>	<b>8.02%</b>
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	-
<b>Intl Large Cap Growth (08/31/02)</b>	<b>(0.81%)</b>	<b>0.96%</b>	-	<b>9.94%</b>
EARNEST Partners (09/30/04)	5.37%	8.63%	-	13.94%
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	7.37%
MSCI ACWI ex-US Growth	(0.60%)	1.90%	7.00%	8.05%
EARNEST Partners - Net (12/31/04)	4.95%	8.11%	-	11.08%
McKinley (02/28/06)	(4.66%)	(1.78%)	-	(0.09%)
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	1.85%
MSCI ACWI ex-US Growth	(0.60%)	1.90%	7.00%	2.62%
McKinley - Net (02/28/06)	(5.15%)	(2.28%)	-	(0.58%)
William Blair (09/30/02)	(0.28%)	0.68%	-	9.76%
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	9.41%
MSCI ACWI ex-US Growth	(0.60%)	1.90%	7.00%	9.33%
William Blair - Net (12/31/04)	(0.66%)	0.30%	-	4.87%
<b>Intl Large Cap Value (09/30/95)</b>	<b>(3.66%)</b>	<b>(1.74%)</b>	<b>6.39%</b>	<b>9.91%</b>
Brandes (12/31/95)	(3.66%)	(1.74%)	6.39%	9.97%
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	5.38%
MSCI ACWI ex-US Value	(0.48%)	0.53%	7.63%	-
Brandes - Net (12/31/04)	(3.92%)	(1.99%)	-	2.10%

### International Equity Returns

The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Intl Large Cap Active Core (01/31/08)</b>	<b>(9.12%)</b>	<b>(11.32%)</b>	<b>(4.80%)</b>	<b>13.62%</b>
Arrowstreet (02/29/08)	(9.20%)	(11.73%)	(5.33%)	12.99%
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
Arrowstreet - Net (02/29/08)	(9.33%)	(11.85%)	(5.68%)	12.45%
Brown (09/30/04)	(9.25%)	(11.97%)	(5.50%)	8.69%
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
Brown - Net (12/31/04)	(9.25%)	(12.03%)	(5.66%)	8.15%
GlobeFlex (02/28/06)	(8.98%)	(10.59%)	(3.36%)	16.58%
MSCI ACWI ex-US Index	(8.57%)	(11.13%)	(6.39%)	10.34%
GlobeFlex - Net (02/28/06)	(9.09%)	(10.70%)	(3.67%)	16.09%
<b>Intl Large Cap Pass. Core (12/31/99)</b>	<b>(9.07%)</b>	<b>(11.56%)</b>	<b>(5.74%)</b>	<b>10.41%</b>
NTGI MSCI EAFE Idx (01/31/00)	(9.07%)	(11.56%)	(5.74%)	10.41%
MSCI EAFE Index	(9.03%)	(11.60%)	(6.02%)	10.01%
NTGI EAFE Idx - Net (12/31/04)	(9.07%)	(11.56%)	(5.74%)	10.40%
<b>International Small Cap (11/30/05)</b>	<b>(6.11%)</b>	<b>(7.38%)</b>	<b>(0.38%)</b>	<b>21.59%</b>
William Blair (08/31/2010)	(6.12%)	(7.40%)	(0.69%)	21.24%
ACWI Small Cap ex US	(8.64%)	(10.62%)	(7.26%)	15.51%
Intl SC Blended Benchmark	(8.64%)	(10.62%)	(4.08%)	19.12%
William Blair - Net (08/31/2010)	(6.33%)	(7.60%)	(1.29%)	20.39%
<b>Emerging Markets (01/31/92)</b>	<b>(8.24%)</b>	<b>(9.35%)</b>	<b>(7.62%)</b>	<b>8.81%</b>
Genesis (04/30/04)	(8.24%)	(9.35%)	(7.62%)	8.81%
MSCI Emerging Markets Index	(8.90%)	(10.60%)	(8.31%)	9.40%
Genesis - Net (12/31/04)	(8.24%)	(9.44%)	(7.95%)	8.21%

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

### International Equity Returns

The table below details the rates of return for the fund's international large cap core, international small cap, and emerging markets managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Active Core (01/31/08)</b>	<b>2.36%</b>	-	-	<b>(1.95%)</b>
Arrowstreet (02/29/08)	2.17%	-	-	(2.15%)
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	(3.27%)
Arrowstreet - Net (02/29/08)	1.66%	-	-	(2.60%)
Brown (09/30/04)	0.87%	0.85%	-	7.40%
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	7.37%
Brown - Net (12/31/04)	0.53%	0.56%	-	4.37%
GlobeFlex (02/28/06)	(2.17%)	0.09%	-	1.48%
MSCI ACWI ex-US Index	(0.97%)	0.79%	6.89%	1.85%
GlobeFlex - Net (02/28/06)	(2.60%)	(0.37%)	-	1.02%
<b>Intl Large Cap Pass. Core (12/31/99)</b>	<b>(2.58%)</b>	<b>(1.09%)</b>	<b>5.33%</b>	<b>1.48%</b>
NTGI MSCI EAFE Idx (01/31/00)	(2.61%)	(1.11%)	5.32%	1.48%
MSCI EAFE Index	(2.96%)	(1.48%)	4.96%	1.11%
NTGI EAFE Idx - Net (12/31/04)	(2.62%)	(1.11%)	-	3.15%
<b>International Small Cap (11/30/05)</b>	<b>(2.65%)</b>	<b>(2.04%)</b>	-	<b>1.24%</b>
William Blair (08/31/2010)	-	-	-	15.32%
ACWI Small Cap ex US	5.58%	3.58%	11.45%	12.24%
Intl SC Blended Benchmark	2.60%	1.60%	10.06%	14.49%
William Blair - Net (08/31/2010)	-	-	-	14.57%
<b>Emerging Markets (01/31/92)</b>	<b>9.35%</b>	<b>11.54%</b>	<b>17.76%</b>	<b>10.64%</b>
Genesis (04/30/04)	9.35%	11.58%	-	17.03%
MSCI Emerging Markets Index	5.36%	8.72%	16.29%	13.88%
Genesis - Net (12/31/04)	8.70%	10.91%	-	14.82%

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.



### Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Dom. Fixed Active Core (03/31/01)</b>	<b>1.17%</b>	<b>2.33%</b>	<b>5.97%</b>	<b>5.47%</b>
EARNEST Partners (04/30/05)	1.50%	2.51%	5.95%	5.13%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
EARNEST Partners - Net (04/30/05)	1.50%	2.47%	5.82%	4.94%
Piedmont (05/31/05)	0.84%	2.15%	5.82%	5.77%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
Piedmont - Net (05/31/05)	0.84%	2.12%	5.69%	5.60%
<b>Dom. Fixed Enhanced Core (03/31/00)</b>	<b>1.39%</b>	<b>2.64%</b>	<b>6.25%</b>	<b>4.92%</b>
BlackRock Enhanced (04/30/00)	1.39%	2.64%	6.25%	4.92%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
BlackRock Enhanced - Net (12/31/04)	1.38%	2.60%	6.19%	4.83%
<b>Dom. Fixed Passive Core (12/31/89)</b>	<b>1.54%</b>	<b>2.80%</b>	<b>5.85%</b>	<b>4.57%</b>
NTGI BC Agg. Index (01/31/90)	1.54%	2.80%	5.85%	4.57%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
NTGI BC Agg. Index - Net (12/31/04)	1.54%	2.79%	5.84%	4.56%



### Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Dom. Fixed Active Core (03/31/01)</b>	<b>8.14%</b>	<b>6.46%</b>	<b>5.17%</b>	<b>5.36%</b>
EARNEST Partners (04/30/05)	8.12%	6.65%	-	6.00%
BC Aggregate Index	7.23%	6.56%	5.71%	5.90%
EARNEST Partners - Net (04/30/05)	7.90%	6.43%	-	5.79%
Piedmont (05/31/05)	7.61%	6.34%	-	5.51%
BC Aggregate Index	7.23%	6.56%	5.71%	5.75%
Piedmont - Net (05/31/05)	7.43%	6.13%	-	5.29%
<b>Dom. Fixed Enhanced Core (03/31/00)</b>	<b>7.51%</b>	<b>6.39%</b>	<b>5.71%</b>	<b>6.43%</b>
BlackRock Enhanced (04/30/00)	7.51%	6.39%	5.71%	6.48%
BC Aggregate Index	7.23%	6.56%	5.71%	6.44%
BlackRock Enhanced - Net (12/31/04)	7.43%	6.31%	-	5.39%
<b>Dom. Fixed Passive Core (12/31/89)</b>	<b>7.01%</b>	<b>6.43%</b>	<b>5.67%</b>	<b>7.02%</b>
NTGI BC Agg. Index (01/31/90)	7.01%	6.43%	5.67%	7.05%
BC Aggregate Index	7.23%	6.56%	5.71%	7.05%
NTGI BC Agg. Index - Net (12/31/04)	7.00%	6.42%	-	5.43%



### Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Domestic Fixed Core Plus (12/31/81)</b>	<b>0.78%</b>	<b>2.01%</b>	<b>5.99%</b>	<b>5.94%</b>
BlackRock Core Plus (03/31/07)	0.71%	1.77%	5.44%	4.98%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
BlackRock Core Plus - Net (03/31/07)	0.71%	1.76%	5.42%	4.94%
LM Capital (04/30/05)	0.79%	2.33%	6.18%	5.93%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
LM Capital - Net (04/30/05)	0.79%	2.29%	6.05%	5.76%
Progress Fixed Income (12/31/05)	0.96%	1.93%	5.50%	5.01%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
Progress Fixed Inc. - Net (12/31/05)	0.96%	1.84%	5.23%	4.64%
Taplin, Canida, Habacht (04/30/05)	(0.15%)	1.39%	5.91%	5.70%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
Taplin, Canida, Hab. - Net (04/30/05)	(0.15%)	1.36%	5.80%	5.53%
Western (10/31/01)	1.43%	2.42%	6.44%	6.95%
BC Aggregate Index	1.46%	2.77%	5.88%	4.62%
Western - Net (12/31/04)	1.40%	2.38%	6.33%	6.80%
<b>High Yield (03/31/86)</b>	<b>(3.38%)</b>	<b>(3.31%)</b>	<b>2.77%</b>	<b>9.76%</b>
MacKay Shields (10/31/00)	(2.78%)	(1.96%)	3.32%	8.67%
ML High Yield Cash Pay Index	(3.91%)	(3.69%)	2.03%	8.15%
MacKay Shields - Net (12/31/04)	(2.87%)	(2.05%)	3.05%	8.29%
Pyramis (07/31/86)	(3.95%)	(4.54%)	2.25%	10.81%
ML High Yield Cash Pay Index	(3.91%)	(3.69%)	2.03%	8.15%
Pyramis - Net (12/31/04)	(3.95%)	(4.70%)	1.85%	10.29%



### Domestic Fixed-Income Returns

The table below details the rates of return for the fund's domestic fixed core plus and high yield managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Domestic Fixed Core Plus (12/31/81)</b>	<b>8.98%</b>	<b>6.55%</b>	<b>6.08%</b>	<b>9.18%</b>
BlackRock Core Plus (03/31/07)	8.06%	-	-	6.54%
BC Aggregate Index	7.23%	6.56%	5.71%	6.46%
BlackRock Core Plus - Net (03/31/07)	8.01%	-	-	6.49%
LM Capital (04/30/05)	8.73%	7.30%	-	6.52%
BC Aggregate Index	7.23%	6.56%	5.71%	5.90%
LM Capital - Net (04/30/05)	8.55%	7.12%	-	6.34%
Progress Fixed Income (12/31/05)	8.06%	6.99%	-	6.74%
BC Aggregate Index	7.23%	6.56%	5.71%	6.25%
Progress Fixed Inc. - Net (12/31/05)	7.68%	6.64%	-	6.40%
Taplin, Canida, Habacht (04/30/05)	8.43%	6.46%	-	5.78%
BC Aggregate Index	7.23%	6.56%	5.71%	5.90%
Taplin, Canida, Hab. - Net (04/30/05)	8.30%	6.33%	-	5.69%
Western (10/31/01)	10.29%	6.42%	-	6.65%
BC Aggregate Index	7.23%	6.56%	5.71%	5.64%
Western - Net (12/31/04)	10.13%	6.26%	-	5.69%
<b>High Yield (03/31/86)</b>	<b>11.73%</b>	<b>8.39%</b>	<b>10.02%</b>	<b>10.24%</b>
MacKay Shields (10/31/00)	9.79%	7.50%	10.08%	9.71%
ML High Yield Cash Pay Index	11.61%	7.89%	8.15%	7.76%
MacKay Shields - Net (12/31/04)	9.37%	7.16%	-	6.62%
Pyramis (07/31/86)	13.73%	9.30%	10.00%	10.03%
ML High Yield Cash Pay Index	11.61%	7.89%	8.15%	8.70%
Pyramis - Net (12/31/04)	13.30%	8.85%	-	7.99%

### Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Real Estate Opportunistic (03/31/99)</b>	<b>0.05%</b>	<b>0.90%</b>	<b>5.23%</b>	<b>17.88%</b>
Lazard Freres (07/31/98)	(0.09%)	(0.14%)	3.44%	25.69%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
Olympus RE Fund II (05/31/98)	(1.83%)	(1.83%)	(5.61%)	(6.32%)
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
Security (10/31/97)	(1.76%)	(1.41%)	3.82%	12.49%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
Dune Real Estate Fund II (01/31/09)	5.04%	8.83%	13.67%	15.24%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
<b>Real Estate Core (03/31/99)</b>	<b>0.64%</b>	<b>3.26%</b>	<b>8.79%</b>	<b>15.31%</b>
BlackRock Granite Fund (07/31/07)	0.92%	5.07%	9.07%	21.15%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
Buckhead (07/31/95)	1.16%	2.76%	9.39%	13.02%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
Cornerstone (06/30/2011)	0.00%	-	-	-
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
INVESCO (04/30/2011)	0.00%	5.88%	-	-
RE Blended Benchmark	1.38%	4.19%	10.90%	17.79%
Sentinel (09/30/85)	0.00%	6.96%	11.73%	18.63%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
<b>Real Estate Value Added (09/30/08)</b>	<b>5.55%</b>	<b>6.12%</b>	<b>10.06%</b>	<b>13.25%</b>
Rockwood (03/31/09)	17.75%	17.40%	22.17%	34.24%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
Rothschild (09/30/08)	(0.00%)	2.14%	1.07%	5.03%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%
TA - Fund IX (04/30/10)	4.76%	4.78%	11.36%	11.76%
Blended Benchmark*	1.38%	4.19%	10.90%	17.79%

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.



### Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Real Estate Opportunistic (03/31/99)</b>	<b>2.58%</b>	<b>1.17%</b>	<b>9.11%</b>	<b>8.79%</b>
Lazard Freres (07/31/98) Blended Benchmark*	2.72% (0.69%)	6.05% 3.37%	6.77% 5.59%	0.41% 6.09%
Olympus RE Fund II (05/31/98) Blended Benchmark*	(19.32%) (0.69%)	(15.37%) 3.37%	(10.76%) 5.59%	(7.90%) 6.11%
Security (10/31/97) Blended Benchmark*	7.24% (0.69%)	2.49% 3.37%	14.31% 5.59%	13.85% 6.10%
Dune Real Estate Fund II (01/31/09) Blended Benchmark*	- (0.69%)	- 3.37%	- 5.59%	(13.74%) 2.36%
<b>Real Estate Core (03/31/99)</b>	<b>(7.83%)</b>	<b>(0.13%)</b>	<b>4.01%</b>	<b>5.37%</b>
BlackRock Granite Fund (07/31/07) Blended Benchmark*	(17.05%) (0.69%)	- 3.37%	- 5.59%	(11.14%) 1.86%
Buckhead (07/31/95) Blended Benchmark*	(2.27%) (0.69%)	4.44% 3.37%	7.94% 5.59%	10.09% 6.29%
Cornerstone (06/30/2011) Blended Benchmark*	- (0.69%)	- 3.37%	- 5.59%	0.00% 2.78%
INVESCO (04/30/2011) Blended Benchmark*	- (0.69%)	- 3.37%	- 5.59%	5.88% 7.07%
Sentinel (09/30/85) Blended Benchmark*	(9.26%) (0.69%)	(4.13%) 3.37%	2.31% 5.59%	4.11% 7.11%
<b>Real Estate Value Added (09/30/08)</b>	<b>(9.07%)</b>	<b>-</b>	<b>-</b>	<b>(9.07%)</b>
Rockwood (03/31/09) Blended Benchmark*	- (0.69%)	- 3.37%	- 5.59%	(70.10%) 4.53%
Rothschild (09/30/08) Blended Benchmark*	(2.80%) (0.69%)	- 3.37%	- 5.59%	(2.80%) (0.69%)
TA - Fund IX (04/30/10) Blended Benchmark*	- (0.69%)	- 3.37%	- 5.59%	4.78% 17.23%

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

### Alternative Investments Return

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Absolute Return (12/31/01)</b>	<b>(1.34%)</b>	<b>(2.59%)</b>	<b>0.43%</b>	<b>5.56%</b>
Aurora (10/31/01)	(3.25%)	(4.56%)	(3.02%)	2.87%
Alternatives Custom Benchmark*	0.72%	2.18%	5.91%	9.00%
HFR Fund-of-Funds Index	(2.07%)	(2.91%)	(1.92%)	4.01%
Grosvenor (01/31/02)	0.00%	(1.33%)	1.56%	6.56%
Alternatives Custom Benchmark*	0.72%	2.18%	5.91%	9.00%
HFR Fund-of-Funds Index	(2.07%)	(2.91%)	(1.92%)	4.01%
Mesirow (01/31/02)	(0.48%)	(1.58%)	3.38%	7.68%
Alternatives Custom Benchmark*	0.72%	2.18%	5.91%	9.00%
HFR Fund-of-Funds Index	(2.07%)	(2.91%)	(1.92%)	4.01%
<b>Private Equity (01/31/86)</b>	<b>1.08%</b>	<b>2.89%</b>	<b>13.39%</b>	<b>18.56%</b>
Abbott (06/30/87)	(0.12%)	1.31%	12.93%	17.79%
Alternatives Custom Benchmark*	0.72%	2.18%	5.91%	9.00%
Abbott - Net (12/31/04)	(0.23%)	1.19%	12.53%	17.09%
Muller & Monroe ILPEFF (06/30/05)	0.90%	2.48%	2.85%	3.79%
Alternatives Custom Benchmark*	0.72%	2.18%	5.91%	9.00%
Muller & Monroe MPEFF (04/30/08)	(0.04%)	5.06%	17.21%	24.36%
Alternatives Custom Benchmark*	0.72%	2.18%	5.91%	9.00%
Pantheon (10/31/00)	3.37%	5.58%	14.73%	20.74%
Alternatives Custom Benchmark*	0.72%	2.18%	5.91%	9.00%
Pantheon - Net (12/31/04)	3.24%	5.45%	14.43%	20.28%
<b>Agriculture (09/30/97)</b>	<b>0.01%</b>	<b>(0.11%)</b>	<b>(0.16%)</b>	<b>7.59%</b>
Cozad/Westchester (09/30/97)	0.01%	(0.11%)	(0.16%)	7.59%
Blended Benchmark**	1.38%	4.19%	10.90%	17.79%
<b>Timberland (09/30/92)</b>	<b>0.00%</b>	<b>1.24%</b>	<b>1.41%</b>	<b>4.51%</b>
Forest Investment Assoc. (09/30/92)	0.00%	1.24%	1.41%	4.51%
Blended Benchmark**	1.38%	4.19%	10.90%	17.79%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

\* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index + 5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.

### Alternative Investments Return

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

#### Returns for Periods Ended August 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Absolute Return (12/31/01)</b>	<b>0.99%</b>	<b>3.02%</b>	<b>-</b>	<b>4.98%</b>
Aurora (10/31/01)	1.13%	3.57%	-	6.21%
Alternatives Custom Benchmark*	10.82%	11.29%	12.14%	12.12%
HFR Fund-of-Funds Index	(0.96%)	1.09%	3.74%	3.94%
Grosvenor (01/31/02)	1.11%	2.89%	-	4.91%
Alternatives Custom Benchmark*	10.82%	11.29%	12.14%	12.04%
HFR Fund-of-Funds Index	(0.96%)	1.09%	3.74%	3.79%
Mesirow (01/31/02)	0.71%	2.54%	-	5.09%
Alternatives Custom Benchmark*	10.82%	11.29%	12.14%	12.04%
HFR Fund-of-Funds Index	(0.96%)	1.09%	3.74%	3.79%
<b>Private Equity (01/31/86)</b>	<b>2.79%</b>	<b>8.68%</b>	<b>6.72%</b>	<b>13.50%</b>
Abbott (06/30/87)	1.47%	7.96%	6.56%	14.55%
Alternatives Custom Benchmark*	10.82%	11.29%	12.14%	13.81%
Abbott - Net (12/31/04)	0.98%	7.47%	-	11.27%
Muller & Monroe ILPEFF (06/30/05)	(0.76%)	(2.61%)	-	(11.89%)
Alternatives Custom Benchmark*	10.82%	11.29%	12.14%	11.43%
Muller & Monroe MPEFF (04/30/08)	5.39%	-	-	(1.30%)
Alternatives Custom Benchmark*	10.82%	11.29%	12.14%	10.97%
Pantheon (10/31/00)	5.43%	10.40%	10.33%	8.91%
Alternatives Custom Benchmark*	10.82%	11.29%	12.14%	12.38%
Pantheon - Net (12/31/04)	4.98%	9.91%	-	14.84%
<b>Agriculture (09/30/97)</b>	<b>2.85%</b>	<b>4.03%</b>	<b>5.90%</b>	<b>5.51%</b>
Cozad/Westchester (09/30/97)	2.85%	4.03%	5.90%	5.51%
Blended Benchmark**	(0.69%)	3.37%	5.59%	6.11%
<b>Timberland (09/30/92)</b>	<b>4.43%</b>	<b>6.09%</b>	<b>4.15%</b>	<b>9.47%</b>
Forest Investment Assoc. (09/30/92)	4.43%	6.09%	4.15%	9.47%
Blended Benchmark**	(0.69%)	3.37%	5.59%	6.50%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

\* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index + 5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.



## Illinois Municipal Retirement Fund Manager Summary For Month Ending August 31, 2011

### Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)
Muller and Monroe MPEFF	11.30
Rockwood	11.27
Pantheon	8.81
Abbot	7.02
William Blair Intl SC	6.57

### Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)
Cozad/Westchester	-11.06
Rothschild	-9.83
Forest Investment	-9.49
Aurora	-8.93
Lazard Freres	-7.46

### Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Rockwood	22.17
Muller and Monroe MPEFF	17.21
Pantheon	14.72
Dune	13.67
Abbot	12.93

### Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Wall Street	-11.14
Frontier	-9.44
Dimensional Fund Advisors SCV	-8.44
Ativo	-8.29
Genesis	-7.62

Returns are shown gross of investment management fees with the exception of Real Estate and Alternative Investments (ex Abbott and Pantheon)

(11-09-02) (CEM Benchmarking Presentation) Ms. Hartford from Cost Effective Measurement, Inc. (CEM) presented IMRF's benefit administration benchmarking results for fiscal year 2010.

The Deputy Executive Director also participated in the presentation.

Ms. Hartford stated this report can be used as a management tool to assist IMRF in improving customer service levels; to assist IMRF in understanding how it compares to other retirement systems by identifying areas for service and process improvements, and by sharing ideas and best practices.

Ms. Hartford highlighted the following key takeaways:  
IMRF's total cost was \$76 per active retiree (\$32 below the average cost of \$109), which is excellent given IMRF's higher volumes in key member transactions, higher cost environment, and consistently high service scores.

Questions and discussion followed.

(11-09-03) (Consent Agenda) The Chair presented an agenda consisting of a Consent Agenda. The following items remained on the Consent Agenda since no Board member asked for their removal.

#### Approval of Minutes

Regular Meeting #11-08-26

#### Schedules - Dated September 23, 2011

- Schedule A - Benefit award listing of retirement, temporary disability, death benefits, and refund of employee contributions processed during the preceding calendar month under Article 7 of the Illinois Pension Code.
- Schedule B - Adjustment of Benefit Awards showing adjustments required in benefit awards and the reasons therefore.
- Schedule C - Benefit Cancellations.
- Schedule D - Expiration of Temporary Disability Benefits terminated under the provisions of Section 7-147 of the Illinois Pension Code.
- Schedule E - Total and Permanent Disability Benefit Awards recommended by the Fund's medical consultants as provided by Section 7-150 of the Illinois Pension Code.
- Schedule F - Benefits Terminated.
- Schedule G - Administrative Benefit Denials.
- Schedule P - Administrative Denial of Application for Past Service Credit.
- Schedule R - Prior Service - New Governmental Units
- Schedule S - Prior Service Adjustments

Administration - Master Trustee Report

The Master Trustee Report for the month of July was prepared by The Northern Trust Company.

Bids (2)

Professional Services to Upgrade Three McAfee Firewall Enterprise Appliances and Deploy Additional Firewall Services

Approved Bidder: Accuvant

Approved Bid: \$20,000

Cisco SmartNet Renewals

Approved Bidder: AT&T

Approved Bid: \$10,519.78

Participation of Instrumentality (1)

South Suburban Special Recreation Association

2011 Rate: 11.63%

Effective Participation Date: August 1, 2011

Number of Employees: 12

It was moved by Ms. Thompson, seconded by Ms. Henry, to approve the items on the Consent Agenda.

Vote: Unanimous Voice Vote

Absent: None

(11-09-04) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of September Financial Reporting Package
- July Interim Financial Statements
- Impact of 2011 Year-To-Date Investment Income on Employer Reserves, Funding Status and Average Employer Contribution Rates
- Schedule T - Report of Expenditures

It was moved by Ms. Henry, seconded by Ms. Faklis, to approve the Financial Reports as presented.

Vote: Unanimous Voice Vote

Absent: None

(11-09-05) (Information Technology Modernization Strategy Plan) The Deputy Executive Director, Chief Information Officer, along with IMRF's Information Technology Consultant presented a detailed plan to the Board regarding the recommended approach to meet IMRF's business needs for the future.

It was reported that the Modernization Plan is in response to the Strategic Plan's Service and Operational Excellence Objective, noting a key strategy designed to support this objective was the development of a plan to replace or upgrade SPECTRUM. This strategy addresses the need for improved correspondence, customer relationship management and reporting and analysis.

The Chief Information Officer stated that IMRF's current enterprise processing system (SPECTRUM) and document imaging system continue to provide good performance, but present a number of shortcomings.

After questions and discussion, it was moved by Ms. Rademacher, seconded by Ms. Copper, to adopt the following staff recommendations:

- Approve establishment of the IMRF Program Management Office;
- Approve procurement of the services of a qualified consultant for procurement phase;
- Approve upgrade of the IMRF mainframe; and
- Approve development and release of an RFP (with the assistance of the consultant selected in Step 2) for the products and services needed to implement a new comprehensive pension solution.

Vote:

Aye: Stafford, Thompson, Copper, Faklis, Henry, Piechocinski, Rademacher  
Nay: None

(11-09-06) (Trustee Travel Policy Review) The Executive Director presented a recommendation that the Board revise the current Board Travel Policy to amend the limits on out-of-state events so as to more fully allow participation of trustees in regional manager meetings, IMRF programs, IMRF speaking engagements, the annual meeting with legislators, and district meetings with legislators.

He further noted that the need for Trustees to participate in "other events" has increased over time. The Strategic Plan calls for Trustees to engage with and educate legislators and the public about IMRF, and new legislation requires additional Trustee fiduciary training annually.

After discussion, it was moved by Ms. Thompson, seconded by Ms. Rademacher, to amend the Trustee Travel Policy as follows:

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IMRF  
Board Travel Policy

- I. STATUTE [Ill.Rev.Stat. 40 ILCS 5/7-174(g)]  
Trustees shall serve without compensation, but shall be reimbursed for any reasonable expenses incurred in attending meetings of the Board and in performing duties on behalf of the Fund and for the amount of any earnings withheld by any employing municipality or participating instrumentality because of attendance at any board meeting.
- II. GENERAL POLICIES
- A. Trustees are fiduciaries, accountable to the beneficiaries of the Fund, who serve without compensation and/or financial gain.
- B. "Reimbursement" of reasonable expenses means IMRF will pay back to the Trustee such expenses he or she incurs as a result of his or her activities as a Board Member subject to dollar limits adopted by the Board.

- C. "Documented" means submission of factual or substantial support for expenses acceptable to the internal auditor. Receipts for items of \$25.00 or more are required.
- D. Typically, travel is limited to one day before and after the event scheduled dates. However, an exception is allowed to travel earlier or later when there is a savings to IMRF in an amount which exceeds the cost of an additional night's stay plus meals and incidental expenses.
- E. Board Members may request an advance not in excess of the estimated travel expenses, lodging, registration fee and \$100.00 per day. Any difference between the advance and the itemized expenses shall be either returned to the Fund or reimbursed to the Trustee as the case may be.
- F. If a Trustee flies to "other events", he or she may stop over at other cities as long as the airfare does not exceed the cost of coach fare obtained with a two week advance purchase or such other advance purchase standard recognized at that time by the airline industry. No expenses at such other cities are reimbursable.
- G. Trustees can use IMRF office telephones for any purpose. Trustees will be reimbursed for all calls to their offices. The costs for other business calls will not be reimbursed. Personal call reimbursement limits appear in "Incidental Expenses".
- H. Trustees are encouraged to submit requests for reimbursement of travel expenses periodically, but not later than 30 days after the end of the calendar year. Requests for reimbursement submitted 30 days after the end of the calendar year will be submitted to the Board for approval.
- I. Requests for reimbursements to the Trustee's employer should be submitted on a timely basis. Requests submitted more than 30 days after the close of a calendar year will be submitted to the Board for approval.
- J. Trustee travel must have prior approval by the Board of Trustees. Trustees shall submit travel requests to be placed on a board meeting agenda for Board action.

### III. BOARD AND COMMITTEE MEETINGS

#### A. TRANSPORTATION EXPENSES

Actual transportation expenses are reimbursable. For use of a personal automobile, reimbursement of mileage at the current amount permitted by the Internal Revenue Service.



B. LODGING

Members residing within 50 miles of the meeting place will receive no reimbursement for lodging for a one -day meeting. For a two-day meeting, lodging for one night will be reimbursable.

For members residing more than 50 miles from the meeting place, normally one night's lodging is reimbursable. However, if travel arrangements necessitate two nights, lodging will be reimbursed. One additional night's lodging before or after the meeting may be reimbursed if there is a medical need.

C. MEALS

Actual meal expenses are reimbursable up to \$100.00 per day.

D. INCIDENTAL EXPENSES

Reasonable tips, personal phone calls, and other incidentals not specified above shall be reimbursed up to a limit of \$25.00 per day for those days when overnight lodging is reimbursable.

IV OTHER EVENTS

A. DEFINITION

Other events include conferences, seminars, investment seminars, Client conferences, regional manager meetings, IMRF programs, IMRF speaking engagements and, in general, any event other than an IMRF Board or Committee meeting attendance which is beneficial to IMRF.

B. LIMITATIONS

Trustees are permitted to attend 2 out-of-state and 2 in-state ~~events~~ of the following other events: conferences, seminars, investment seminars, and client conferences per calendar year. There are no annual limitations for other events. No foreign travel is permitted.

C. TRANSPORTATION EXPENSES

Actual transportation expenses shall be reimbursed, but the amount reimbursable shall not exceed ordinary airplane coach fare. For automobile travel, reimbursement of mileage at the current amount permitted by the Internal Revenue Service, but not more than the highest airfare incurred by a Trustee attending the event, or if no other Trustee attends, then to an amount equal to airfare charges based on a two week advance purchase or such other advance purchase standard recognized at that time by the airline industry, plus the normal and reasonable charges which would have been incurred for transportation to and from the airport, parking, tolls and cabs at the destination.

D. LODGING

Reimbursement for lodging shall be limited to event hotels at rates for double rooms. For events, reimbursement shall be allowed for one-day prior through the one day after the event period only at the event hotel.

E. MEALS

Actual meal expenses are reimbursable up to \$100.00 per day.

F. INCIDENTAL EXPENSES

Reasonable tips, personal phone calls, and other incidentals not specified above shall be reimbursed up to a limit of \$25.00 per day for those days when overnight lodging is reimbursed.

Vote: Unanimous Voice Vote

Absent: None

(11-09-07) (Board Policies for Public Comments) General Counsel discussed the protocol on public comments at Board Meetings.

She reported the Open Meetings Act states that public comments be allowed at an open meeting, "under the rules established and recorded by the public body".

General Counsel noted that IMRF's culture has always allowed for public comments during Board Meetings, but that no formal rules have ever been established regarding public comments at our meetings.

After discussion, it was moved by Ms. Thompson, seconded by Mr. Stafford, to adopt the following administrative Board rule.

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WHEREAS, section 7-198 of the Illinois Pension Code authorizes the Board of Trustees of the Illinois Municipal Retirement Fund to establish rules necessary or desirable for the efficient administration of the Fund; and

WHEREAS, the Open Meetings Act (5 ILCS 120/1 et seq.) provides that "any person shall be permitted an opportunity to address" the Board of Trustees at its open meetings "under the rules established and recorded" by the Board; and

WHEREAS, it is appropriate that the Board of Trustees adopt rules regarding public comments at IMRF Board and Committee Meetings.

NOW THEREFORE BE IT RESOLVED that the IMRF Board of Trustees adopts the following rules regarding public comments at IMRF Board and Committee meetings:

1. Comments are limited to the place for public comments on the meeting agenda (exceptions to the timing of public comments may be made by the chair);
2. Each person addressing the Board or Committee shall give his or her name and employer or affiliation for the minutes;
3. Comments shall be limited to five minutes, unless additional time is allowed by the chair;
4. All comments shall be addressed to the Board or Committee as a body and not to any individual member;
5. No person, other than the Board or Committee and the person having the floor, shall be permitted to enter into any discussion, either directly or through a member of the Board or Committee, without the permission of the chair;
6. Public comments may not be used to solicit business.

Vote: Unanimous Voice Vote  
Absent: None

(11-09-08) (Certification of Candidates for Executive Trustee Election) The following IMRF members submitted nominating petitions with signatures from at least 3 IMRF employers for the 2011 Executive Trustee election (one position; 5-year term):

- Evelyn M. Gleason, Executive Director  
Midlothian Park District
- David C. Miller, Assistant General Manager and Deputy Treasurer  
North Shore Sanitary District
- Mark F. Nannini, Director of Finance and Treasurer  
City of Crystal Lake

It was moved by Ms. Faklis, seconded by Ms. Copper, that Evelyn M. Gleason, David C. Miller and Mark F. Nannini be certified as candidates for the 2011 Executive Trustee election (5-year term).

Vote: Unanimous Voice Vote  
Absent: None

(11-09-09) (Litigation Update) The following is an update of the currently pending litigation:

**STEVENS vs. VILLAGE OF OAK BROOK, et al.**

**Summary:** An IMRF annuitant has filed suit against his former employer seeking a determination that he is entitled to Omitted Service credits for the years 1980 through 2000. The employer had previously determined that the member was not entitled to establish such credits for the period in question.

**Status:** Briefing schedule set on cross motions for summary judgment. Oral arguments set for December 13, 2011.

**VRAKAS, et al. v. COUNTY OF WILL, et al.**

**Summary:** Fifty-eight (58) full-time correctional deputies, sergeants and lieutenants have sued Will County seeking a determination that they were "sheriff's law enforcement employees" with respect to their pre-December 1, 2005 enrollments, as such, in IMRF.

**Status:** On August 31, plaintiffs filed a fourth amended Complaint, IMRF has not received a copy yet of that complaint. Cause is set for status on December 1, 2011.

**WABASH COUNTY, ILLINOIS vs. IMRF, et al.**

**Summary:** Board dismissed an employer's "Request for Correction of Records".

**Status:** BRC hearing on remaining procedural issues on December 15, 2011.

**BOARD OF ED. OF JOLIET TOWNSHIP H.S. DIST. 204, et. al. v. IMRF, et.al.**

**Summary:** This is an administrative review of a return to work case regarding three administrative employees of the District who went back to work for the District after their respective retirements.

**Status:** Hearing set for Motion to Dismiss on September 16, 2011.

**IMRF v. DIANE WILLIAMS-EASTERN, et al.**

**Summary:** This is an interpleader action filed by IMRF asking the court to determine to whom and in what amounts the death benefits of Robert Eastern Jr. should be paid.

**Status:** All parties have answered or appeared. Primary beneficiaries have filed a counterclaim for attorney's fees.

**JOSEPH PRAZEN v. IMRF**

**Summary:** This is an administrative review action involving an ERI return to work situation.

**Status:** IMRF must answer or otherwise appear by September 29, 2011.

(11-09-10) (Report of Executive Director)

**Investments**

The market value of the Fund's investment portfolio, including short-term investments, but excluding disposition costs, totaled \$26.0 billion on July 31, 2011. This was a decrease of \$284.6 million from the market value as of June 30, 2011.

Fixed income investments of \$1,285.6 million were made in July. The market value of fixed income investment managers totaled \$6,728.2 million.

Domestic equity investments of \$518.3 million were made in July. The market value of domestic equity investment managers totaled \$10,594.8 million.

International equity investments of \$635.4 million were made in July. The market value of international equity investment managers totaled \$6,696.2 million.

The market value of real estate investment managers totaled \$677.3 million.

The market value of alternative investment managers totaled \$1,022.1 million.

The market value of cash equivalents totaled \$313.5 million.

**2011-2013 Strategic Objectives and Key Strategies: One-Year Update**

The Deputy Executive Director updated the Board on staff's progress toward implementing the actions plans that support the 2011-2013 Strategic Objectives and Key Strategies.

**Representation of IMRF**

The Executive Director reviewed the meetings and conferences that he attended, as a representative of IMRF, since his August report.

(11-09-11) (Trustee Forum) The Chair reported the following Trustee requested authorization from the Board for the following conference:

Natalie Copper	"Public Sector 401 Plans & Investment Basics"
	IFEBP
	October 10, 2011 - October 13, 2011
	Las Vegas, NV

It was moved by Ms. Thompson seconded by Ms. Faklis, to approve the above Trustee request.

Vote: Unanimous Voice Vote  
Absent: None

(11-09-12) (Adjournment) It was moved by Ms. Rademacher, seconded by Ms. Henry, to adjourn the Board Meeting at 11:34 a.m., to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on October 28, 2011.

Vote: Unanimous Voice Vote  
Absent: None

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President

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Date

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Secretary

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Date

Schedules A, B, C, D, E, F, G, P, R and S are omitted from this copy of Minutes. These schedules are identical to schedules attached to Minutes distributed to Board of Trustees prior to meeting.