

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
REGULAR MEETING NO. 12-03
MARCH 23, 2012

ILLINOIS MUNICIPAL RETIREMENT FUND

MEETING NO. 12-03

REGULAR MEETING

OF THE

BOARD OF TRUSTEES

The Regular Meeting of the Board of Trustees was held at 9:00 a.m., March 23, 2012, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Ms. Henry presided as Chair and called the meeting to order.

Ms. Enright called the roll:

Present: Henry, Nannini, Piechocinski, Stafford, Stulir, Thompson, Copper, Faklis
Absent: None

Ms. Becker-Wold and Mr. Ball from Callan Associates, Ms. Widlus from Seyfarth Shaw LLP, Ms. Myers from Loop Capital Markets, Ms. Frazier from M.R. Beal, and Mr. Bauer from Deloitte Consulting were also present.

(12-03-01) (Board of Trustees) The Chair reported that Mr. Stulir had subscribed to the constitutional oath of office that was filed in the Fund's records.

(12-03-02) (Investment Manager Activities - Callan Associates) Mr. Ball of Callan Associates presented the following report to the Board on the activities of IMRF's investment managers:

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

**Illinois Municipal Retirement Fund
Monthly Performance Report
February 29, 2012**

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 2012 by Callan Associates Inc.

Returns for Periods Ended February 29, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	4.25	9.52	4.53	26.67	2.03	5.16
Russell:1000 Index	4.39	9.48	4.86	26.25	1.77	4.63
Russell:Midcap Index	4.15	10.46	2.59	31.98	2.73	8.24
Russell:2000 Index	2.39	9.63	(0.15)	29.48	1.83	7.00
MSCI:ACWI ex US	5.65	12.84	(5.67)	23.33	(0.30)	8.45
MSCI:EAFE US\$	5.74	11.38	(7.45)	19.74	(2.93)	6.31
MSCI:Emer Markets	6.01	18.05	0.19	32.65	6.51	15.53
BC:Aggr Bd	(0.02)	0.85	8.37	7.52	6.36	5.68
NCREIF:Total Index	0.98	1.96	13.97	4.85	3.00	8.16
NAREIT Equity Index	(1.07)	5.36	5.63	41.85	(1.53)	10.55

February continued the market trend that began in January. All major markets, except fixed income, posted positive returns. Relative to last month, domestic equities underperformed (DJ TSMI: +4.3%) but developed international equities slightly outperformed (MSCI EAFE: +5.7%). Although emerging markets cooled off, they still posted strong gains of 6.0% (MSCI Emerging Markets Index).

The economy appears to be headed in the right direction. Fourth quarter GDP was revised upwards to 3.0% (from the initial estimate of 2.8%). Also, even though unemployment remained at 8.3%, non-farm payrolls rose by 227,000, slightly ahead of the consensus number of 204,000. Other data points to a stronger economy ahead. For example, the index of Leading Economic Indicators registered its fourth consecutive monthly gain in February. Investors are also feeling relieved that the most immediate problems in Greece have been contained.

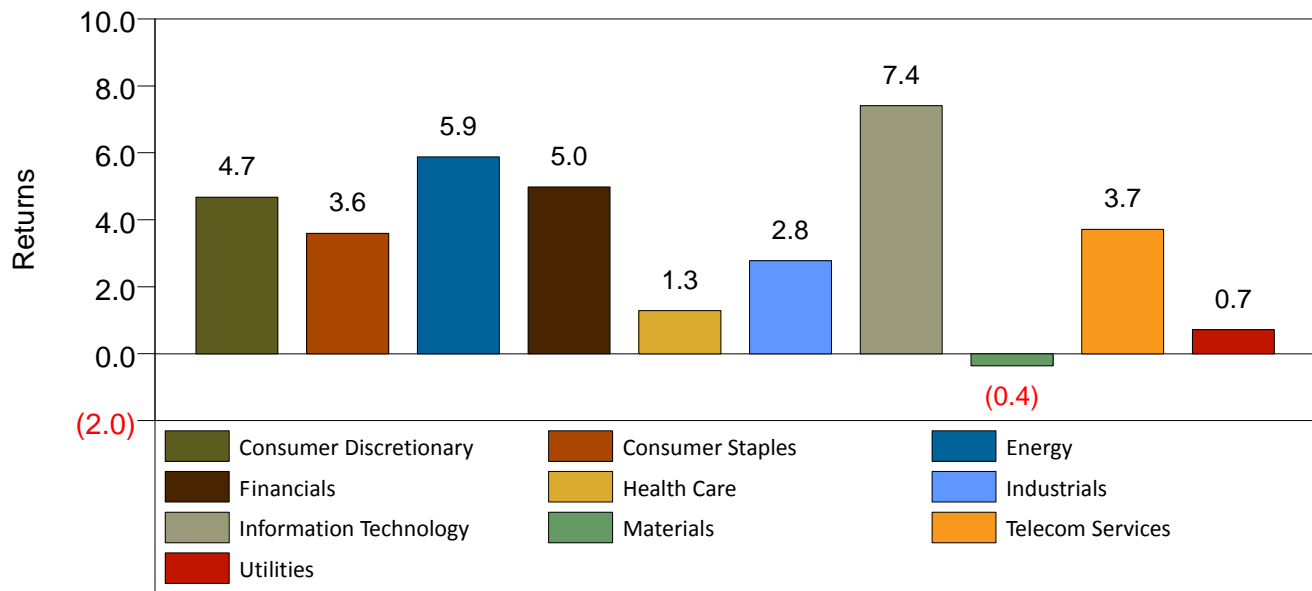
In contrast to other markets fixed income was flat. The BC Aggregate posted a return that was just slightly negative, losing 2 basis points for the month. Publicly traded real estate was also down, losing 1.1%.

*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 February 29, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Ix	4.25	9.52	4.53	26.67	2.03	5.16
Russell:1000 Index	4.39	9.48	4.86	26.25	1.77	4.63
Russell:1000 Growth	4.78	11.04	7.62	27.51	4.54	4.30
Russell:1000 Value	3.99	7.92	2.18	25.01	(1.08)	4.75
Russell:Midcap Index	4.15	10.46	2.59	31.98	2.73	8.24
Russell:2000 Index	2.39	9.63	(0.15)	29.48	1.83	7.00
Russell:2000 Growth	3.29	11.02	2.38	31.21	3.93	6.67
Russell:2000 Value	1.49	8.23	(2.72)	27.66	(0.36)	7.04

S&P 500 Sector Returns for Month Ended February 29, 2012



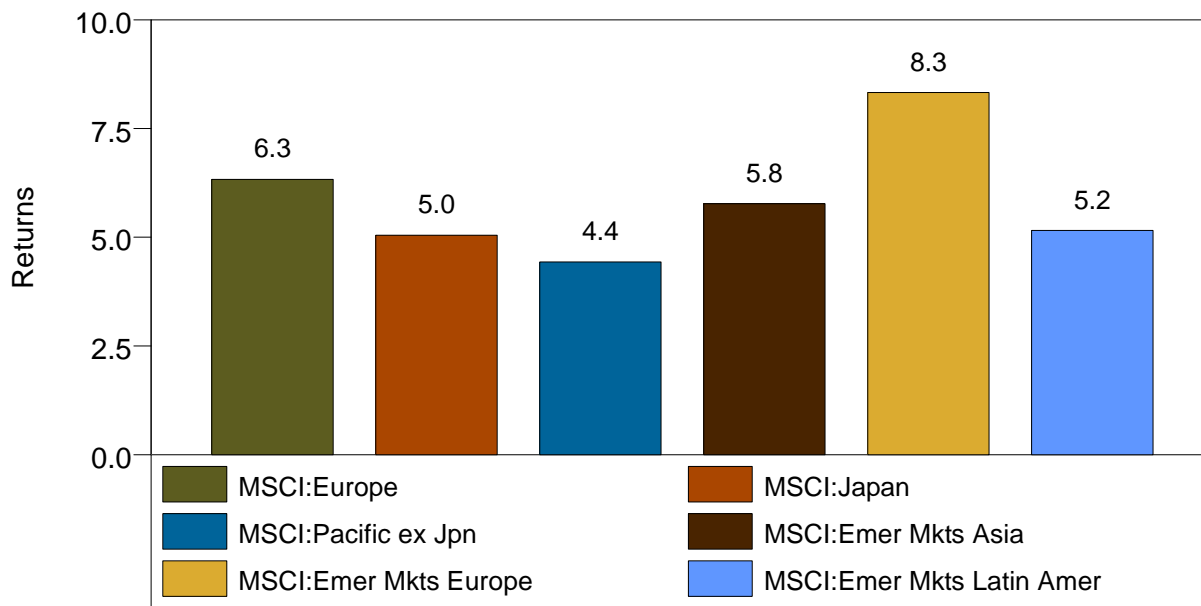
Domestic equities continued positive trends established last month, albeit to a lesser degree. This month size was directly related to performance, contrary to January's trend. All major market segments posted positive returns with large caps (Russell 1000 Index: +4.4%) outperforming mid caps (Russell Midcap Index: +4.2%) which in turn beat small caps (Russell 2000: +2.4%).

Growth stocks outpaced value stocks for the month in both the large and small cap segments (Russell 1000 Growth: +4.8%; Russell 1000 Value: +4.0%; Russell 2000 Growth: +3.3%; Russell 2000 Value: +1.5%).

All sectors, except Materials (-0.4%), gave investors positive returns, with Information Technology performing the best (+7.4%). Energy and Financials also performed well, returning 5.9% and 5.0%, respectively.

Returns for Periods Ended February 29, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	5.65	12.84	(5.67)	23.33	(0.30)	8.45
MSCI:ACWI ex US Gr	5.84	12.67	(4.87)	22.39	0.32	7.58
MSCI:ACW ex US Val	5.45	13.00	(6.48)	24.31	(0.96)	9.26
MSCI:EAFE US\$	5.74	11.38	(7.45)	19.74	(2.93)	6.31
MSCI:EAFE Hedged	5.26	9.31	(10.11)	10.44	(7.16)	(0.39)
MSCI:Emer Markets	6.01	18.05	0.19	32.65	6.51	15.53
S&P:Dev x US Sm Cap	5.87	14.17	(6.06)	27.21	(1.13)	10.95



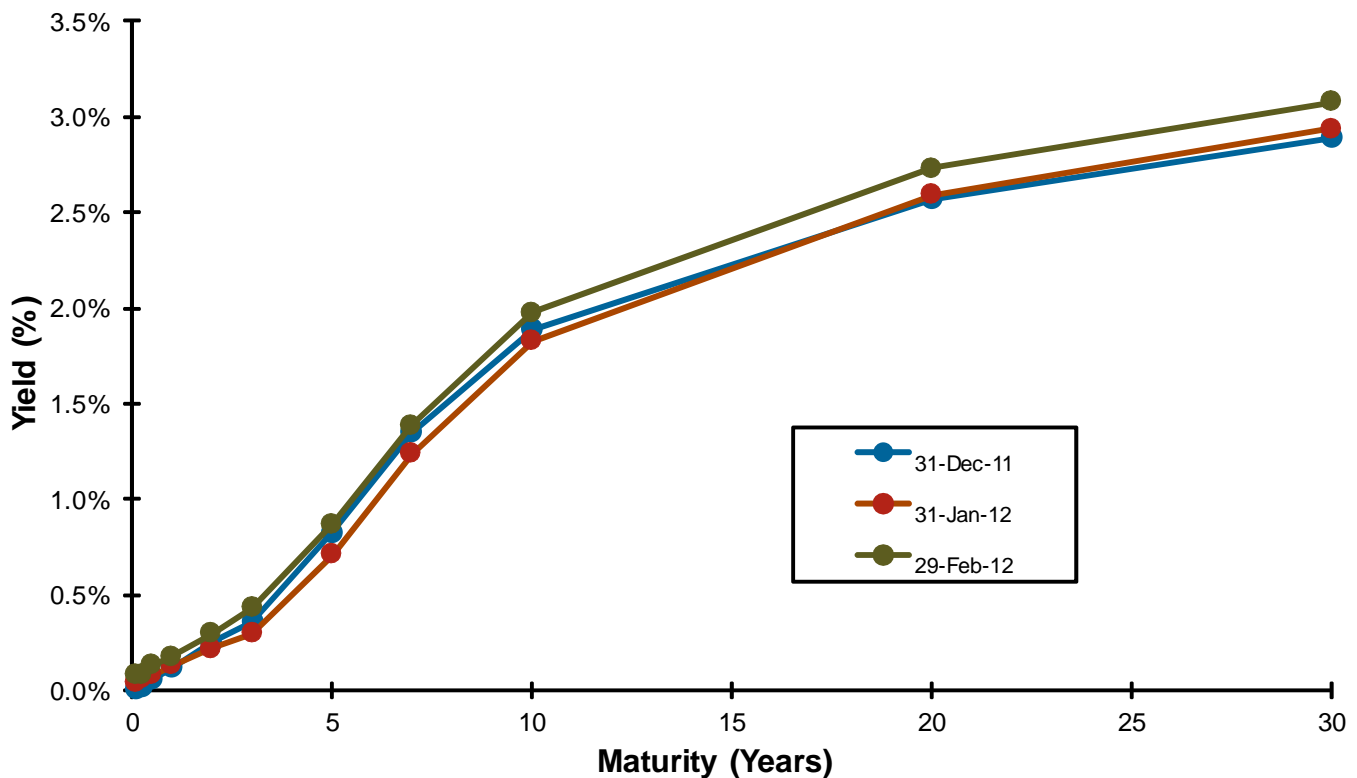
Like domestic equities, international stocks produced strong returns in February. Returns outside the U.S., as measured by the MSCI ACW ex-U.S. Index, were up 5.7%, a little less than the 6.8% return in January. As compared to a basket of EAFE currencies, the dollar weakened; the MSCI EAFE Index (+5.7%) outperformed the MSCI EAFE-Hedged Index (+5.3%). The MSCI Emerging Markets Index led all other major indices with a gain of 6.0%.

Emerging Markets Europe, up 8.3%, posted the highest return carrying over its front runner status from last month. Europe was the next best performing region, rising 6.3%. Pacific ex-Japan lagged all other regions, but still gained 4.4%.

Returns for Periods Ended February 29, 2012

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BC:Aggr Bd	(0.02)	0.85	8.37	7.52	6.36	5.68
BC:Govt Index	(0.65)	(0.21)	8.85	4.90	6.22	5.41
BC:Credit	0.75	2.85	10.41	12.59	6.98	6.47
BC:Mortgage Idx	0.09	0.50	6.44	5.74	6.37	5.53
BC:US TIPS Index	(0.33)	1.96	14.57	11.21	7.89	7.56
ML:High Yield CP Idx	2.26	5.16	6.25	24.81	7.81	9.13
3 Month T-Bill	0.00	0.00	0.08	0.14	1.32	1.92

Treasury Yield Curve



The yield curve shifted up slightly in February, with yields rising the most on the mid to long end of the curve (5- to 30-year maturities). The overall bond market, as represented by the BC Aggregate Bond Index, fell 0.02%. The BC Government Index declined the most (-0.7%) compared to last month's gain of +0.4%. This month saw strong performance in the high yield market and, to a lesser degree, the credit market (ML High Yield Cash Pay Index: +2.3%; BC Credit Index: +0.8%). TIPS posted a negative return with the BC US TIPS Index losing 0.3%.

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 February 29th, all allocations were within the allowable range with the exception of Domestic Equity. The Domestic Equity allocation exceeded the target return by 0.03% at month end.

The Total Fund returned 3.30% during February exceeding the Total Fund Benchmark by 0.46%. Over the trailing year, the Fund was up 3.43%, lagging the benchmark by -1.26%. Both domestic and international equities outperformed, as did fixed income during February.

US Equity

Large Cap: The Fund's Large Cap Growth managers returned 5.95%, beating the Russell 1000 Growth Index by 1.17%. Sands performance led all Large Cap Growth managers as all outpaced the index during the month. The Large Cap Value managers returned 4.13%, exceeding the Russell 1000 Value Index return by 0.14%. LSV was the best performing manager in the group with a return of 4.35%.

Small Cap: The Small Cap portfolio returned 3.54% during the month. Small Cap Growth managers were up 4.62%. Small Cap Value managers were up 2.66%. The Micro Cap segment gained 3.15% during the month.

International Equity

Large Cap: International Large Cap managers returned 5.94% outperforming the MSCI ACW ex-US Index by 0.32%. William Blair turned in the best International Growth performance with a return of 6.54%. Brandes, the sole International Value manager, returned 5.91%. The International Large Cap Active Core Group returned 6.05% during February.

International Small Cap: International Small Cap managers returned 6.95% exceeding the ACW Small-cap ex US Index return of 6.37%

Emerging Markets: The emerging markets portfolio managed by Genesis returned 6.28% during February, beating the MSCI Emerging Markets Index by 0.27%.

Domestic Fixed Income

Active Core: The active core fixed income component returned 0.21%, outperforming the BC Aggregate Index by 23 basis points. The enhanced core portfolio returned 0.45% exceeding its index by 47 basis points.

Core Plus: The core plus managers posted a gain of 0.41%, exceeding the BC Aggregate by 43 basis points. Taplin, Canida, Habacht had the best monthly performance at 0.77%.

High Yield: MacKay Shields and Pyramis collectively returned 2.18%, trailing the ML High Yield index return of 2.26%.

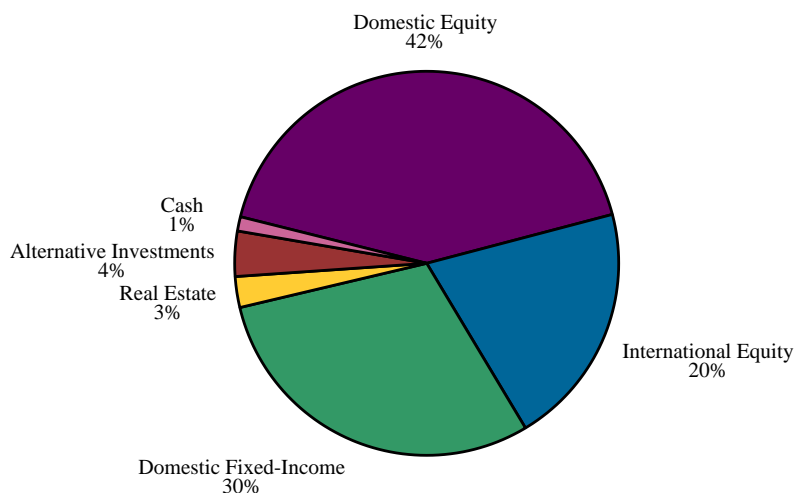
Alternatives

Performance for real estate, absolute return, private equity, agriculture and timberland are incomplete and/or lagged in the monthly reports so are not representative of current returns.

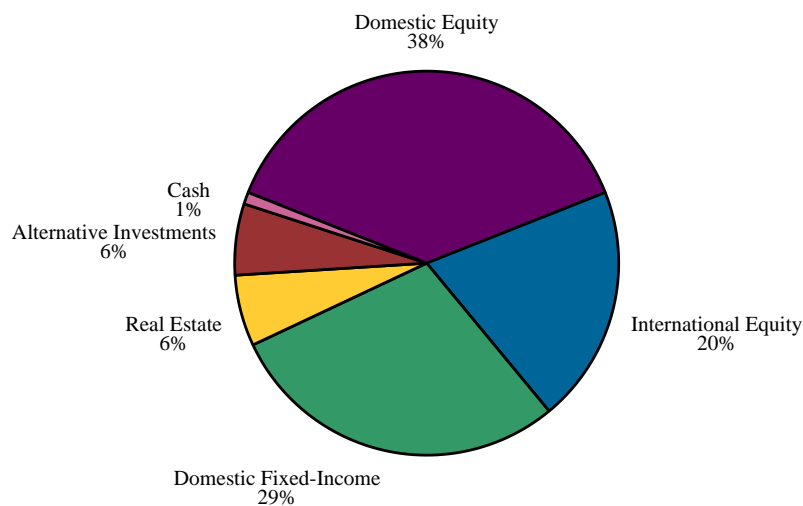
Actual vs Target Asset Allocation

The first chart below shows the Funds asset allocation as of February 29, 2012. 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	11,195	42.0%	38.0%	4.0%	1,074
International Equity	5,450	20.5%	20.0%	0.5%	124
Domestic Fixed-Income	7,956	29.9%	29.0%	0.9%	232
Real Estate	691	2.6%	6.0%	(3.4%)	(907)
Alternative Investments	1,025	3.8%	6.0%	(2.2%)	(573)
Cash	317	1.2%	1.0%	0.2%	51
Total	26,634	100.0%	100.0%		

* 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 February 29, 2012, with the distribution as of January 31, 2012.

Asset Distribution Across Investment Managers

	February 29, 2012		January 31, 2012	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$11,195,001,633	42.03%	\$10,709,969,457	41.49%
Large Cap Growth				
BlackRock LCG	586,198,050	2.20%	555,070,144	2.15%
Holland	747,421,889	2.81%	710,038,984	2.75%
NTGI S&P 500 Growth Idx	818,608,114	3.07%	783,662,150	3.04%
Sands	787,450,304	2.96%	725,557,214	2.81%
Vision	54,872,371	0.21%	52,168,585	0.20%
Large Cap Value				
Dodge & Cox	662,428,027	2.49%	634,916,081	2.46%
BMO	726,207,024	2.73%	700,535,280	2.71%
LSV	702,384,576	2.64%	673,109,406	2.61%
NTGI S&P 500 Value Idx	748,208,733	2.81%	718,201,208	2.78%
Large Cap Core				
Piedmont	132,359,576	0.50%	125,451,458	0.49%
Progress	432,912,239	1.63%	412,714,564	1.60%
NTGI MarketCap Index	2,057,777,493	7.73%	1,973,913,446	7.65%
Small Cap Growth				
Buford	31,776,737	0.12%	30,011,519	0.12%
Fortaleza	33,454,161	0.13%	31,776,833	0.12%
Frontier	508,482,262	1.91%	486,090,582	1.88%
Pyramis	525,651,240	1.97%	502,976,453	1.95%
Small Cap Value				
Channing	51,247,503	0.19%	49,821,388	0.19%
Dimensional Small Cap Value	425,326,741	1.60%	413,280,613	1.60%
Inv. Counselors of Maryland	502,125,576	1.89%	488,217,283	1.89%
Lombardia	107,669,829	0.40%	106,863,784	0.41%
Micro Cap				
Ariel	58,492,094	0.22%	56,393,346	0.22%
Ativo	28,603,255	0.11%	28,103,725	0.11%
Dimensional Micro Cap	185,970,045	0.70%	182,454,580	0.71%
Wall Street	279,373,795	1.05%	268,640,832	1.04%
International Equity	\$5,450,418,841	20.46%	\$5,140,676,417	19.92%
International Large Cap Growth				
EARNEST Partners	308,234,783	1.16%	290,795,044	1.13%
McKinley	286,622,650	1.08%	272,580,974	1.06%
William Blair	763,663,455	2.87%	716,797,354	2.78%
International Large Cap Value				
Brandes	631,967,447	2.37%	596,722,962	2.31%
International Large Cap Core				
Arrowstreet	388,029,448	1.46%	365,561,752	1.42%
Brown	186,729,792	0.70%	173,568,875	0.67%
GlobeFlex	389,050,496	1.46%	369,668,571	1.43%
NTGI MSCI EAFE Index	1,718,122,723	6.45%	1,624,708,727	6.29%
International Small Cap				
AXA Rosenberg	200,027	0.00%	197,770	0.00%
Franklin Templeton	137,397,397	0.52%	127,726,513	0.49%
William Blair	160,928,591	0.60%	151,204,818	0.59%

Franklin Templeton Intl SC was funded 07/27/2011. BlackRock LCG was funded 07/12/2011. Vision was funded 06/17/2011. Channing and Lombardia were funded 05/26/2011. Piedmont LC was funded 05/19/2011. Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 29, 2012, with the distribution as of January 31, 2012.

Asset Distribution Across Investment Managers

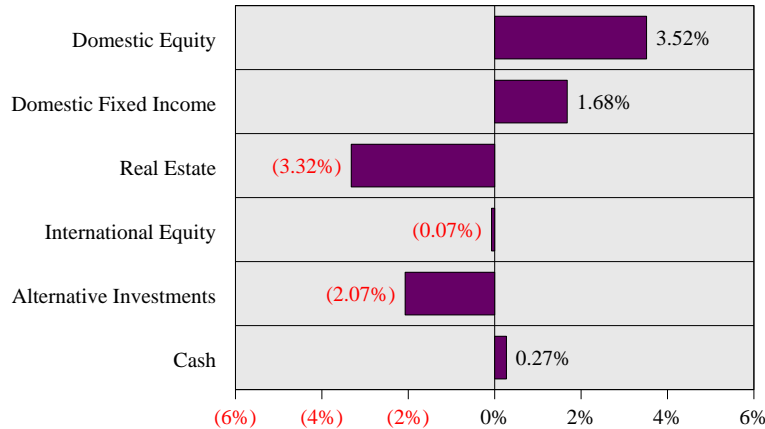
	February 29, 2012		January 31, 2012	
	Market Value	Percent	Market Value	Percent
Emerging Markets				
Genesis	479,472,032	1.80%	451,143,057	1.75%
Domestic Fixed-Income	\$7,955,542,008	29.87%	\$7,914,592,576	30.66%
Domestic Fixed Core				
EARNEST Partners	515,656,637	1.94%	514,912,011	1.99%
Piedmont	507,357,314	1.90%	505,917,145	1.96%
BlackRock Enhanced	928,000,556	3.48%	923,879,758	3.58%
NTGI BC Aggregate Index	1,360,557,960	5.11%	1,361,052,607	5.27%
Domestic Fixed Core Plus				
BlackRock Core Plus	684,483,688	2.57%	684,360,318	2.65%
LM Capital	792,499,898	2.98%	790,886,025	3.06%
Progress Fixed Income	408,882,826	1.54%	407,487,386	1.58%
Taplin, Canida, & Habacht	774,714,965	2.91%	768,802,900	2.98%
Western	1,039,389,578	3.90%	1,033,478,078	4.00%
High Yield				
MacKay Shields	462,397,391	1.74%	453,714,607	1.76%
Pyramis High Yield	481,601,195	1.81%	470,101,741	1.82%
Real Estate	\$690,873,651	2.59%	\$692,041,848	2.68%
Real Estate Opportunistic				
Franklin Templeton EMREFF	10,296,774	0.04%	10,296,774	0.04%
Lazard Freres	3,990,963	0.01%	3,990,962	0.02%
Olympus Real Estate Fund II	1,155,858	0.00%	1,155,858	0.00%
Security	51,144,321	0.19%	50,960,024	0.20%
Dune Real Estate Fund II	29,226,457	0.11%	28,183,754	0.11%
Real Estate Core				
BlackRock Granite Fund	66,459,957	0.25%	66,459,957	0.26%
Buckhead	224,020,847	0.84%	226,868,054	0.88%
Cornerstone	79,968,251	0.30%	79,968,251	0.31%
INVESCO	79,879,464	0.30%	79,879,464	0.31%
Sentinel	26,177,517	0.10%	26,177,517	0.10%
Real Estate Value Added				
Cornerstone Fund VIII	13,069,878	0.05%	13,069,879	0.05%
Rockwood	24,871,735	0.09%	24,871,735	0.10%
Almanac Realty	32,192,746	0.12%	32,544,138	0.13%
TA Fund IX	48,418,883	0.18%	47,615,480	0.18%
Alternative Investments	\$1,024,786,657	3.85%	\$1,015,402,081	3.93%
Absolute Return				
Aurora	138,276,096	0.52%	135,642,210	0.53%
Grosvenor	118,638,096	0.45%	116,552,167	0.45%
Mesirow	116,766,094	0.44%	116,766,094	0.45%
Private Equity				
Abbott	286,939,903	1.08%	281,998,075	1.09%
Muller & Monroe ILPEFF	12,652,467	0.05%	12,859,094	0.05%
Muller & Monroe MPEFF	15,878,657	0.06%	15,697,928	0.06%
Pantheon	160,280,283	0.60%	160,605,107	0.62%
Agriculture				
Cozad/Westchester	110,342,933	0.41%	110,269,278	0.43%
Timberland				
Forest Investment Assoc.	64,968,389	0.24%	64,968,389	0.25%
Cash	\$317,459,500	1.19%	\$339,894,576	1.32%



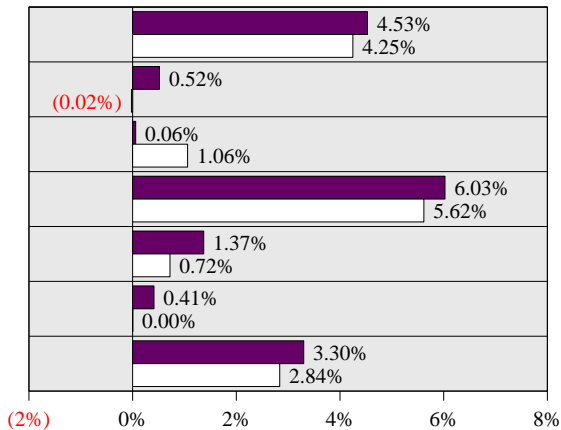
Monthly Total Fund Relative Attribution - February 29, 2012

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.

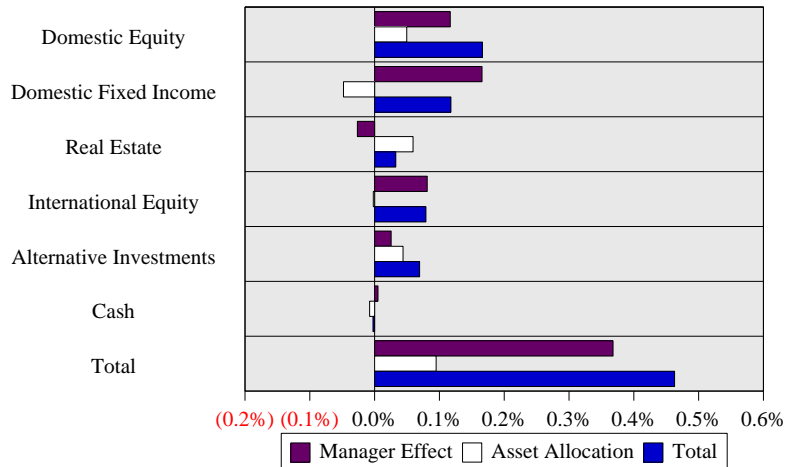
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended February 29, 2012

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	4.53%	4.25%	0.12%	0.05%	0.17%
Domestic Fixed Income	31%	29%	0.52%	(0.02%)	0.17%	(0.05%)	0.12%
Real Estate	3%	6%	0.06%	1.06%	(0.03%)	0.06%	0.03%
International Equity	20%	20%	6.03%	5.62%	0.08%	(0.00%)	0.08%
Alternative Investments	4%	6%	1.37%	0.72%	0.03%	0.04%	0.07%
Cash	1%	1%	0.41%	0.00%	0.01%	(0.01%)	(0.00%)

Total $3.30\% = 2.84\% + 0.37\% + 0.09\%$ **0.46%**

* 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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity (12/31/81)	4.53%	11.39%	10.59%	3.68%
DJ U.S. Total Stock Market Index	4.25%	10.42%	9.52%	4.53%
Domestic Equity - Net (12/31/04)	4.50%	11.32%	10.53%	3.42%
International Equity (08/31/86)	6.03%	11.15%	12.49%	(4.55%)
MSCI ACWI x US (Net)	5.62%	11.52%	12.78%	(6.10%)
International Equity - Net (12/31/04)	5.99%	11.03%	12.38%	(4.84%)
Domestic Fixed-Income (12/31/81)	0.52%	3.36%	1.89%	8.45%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
Domestic Fixed-Inc. - Net (12/31/04)	0.49%	3.30%	1.84%	8.28%
Real Estate (04/30/85)	0.06%	2.13%	1.65%	11.65%
Blended Benchmark**	1.06%	3.21%	2.13%	14.97%
Real Estate - Net (12/31/04)	0.06%	2.13%	1.65%	11.65%
Alternative Investments (01/31/86)	1.37%	2.66%	2.46%	5.18%
Alternatives Custom Benchmark***	0.72%	2.18%	1.45%	9.00%
Alternative Investments - Net (12/31/04)	1.34%	2.62%	2.43%	5.00%
Absolute Return (12/31/01)	1.28%	2.76%	3.40%	(2.98%)
HFR Fund-of-Funds Index	1.97%	3.27%	3.83%	(3.06%)
Private Equity (01/31/86)	0.98%	0.19%	1.23%	9.96%
Alternatives Custom Benchmark***	0.72%	2.18%	1.45%	9.00%
Agriculture (09/30/97)	4.19%	16.74%	6.36%	16.49%
Blended Benchmark**	1.06%	3.21%	2.13%	14.97%
Timberland (09/30/92)	0.00%	(1.09%)	(0.25%)	3.20%
Blended Benchmark**	1.06%	3.21%	2.13%	14.97%
Total Fund (12/31/81)	3.30%	8.08%	7.52%	3.43%
Total Fund Benchmark	2.84%	7.13%	6.58%	4.69%
Total Fund - Net (12/31/04)	3.27%	8.02%	7.45%	3.20%

* 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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	27.61%	2.31%	5.70%	11.26%
DJ U.S. Total Stock Market Index	26.67%	2.03%	5.16%	10.86%
Domestic Equity - Net (12/31/04)	27.31%	2.05%	-	4.50%
International Equity (08/31/86)	23.16%	(1.09%)	8.12%	8.08%
MSCI ACWI x US (Net)	22.79%	(0.75%)	7.99%	-
International Equity - Net (12/31/04)	22.82%	(1.40%)	-	4.86%
Domestic Fixed-Income (12/31/81)	11.44%	7.00%	6.52%	9.35%
BC Aggregate Index	7.52%	6.36%	5.68%	8.79%
Domestic Fixed-Inc. - Net (12/31/04)	11.29%	6.87%	-	6.04%
Real Estate (04/30/85)	(1.57%)	(1.06%)	5.08%	4.07%
Blended Benchmark**	5.85%	4.00%	5.96%	7.22%
Real Estate - Net (12/31/04)	(1.57%)	(1.06%)	-	4.03%
Alternative Investments (01/31/86)	5.73%	4.57%	6.67%	11.10%
Alternatives Custom Benchmark***	10.32%	10.99%	11.84%	13.78%
Alternative Investments - Net (12/31/04)	5.44%	4.33%	-	7.65%
Absolute Return (12/31/01)	6.33%	1.07%	4.56%	4.58%
HFR Fund-of-Funds Index	4.75%	(0.42%)	3.62%	3.66%
Private Equity (01/31/86)	5.79%	7.28%	8.06%	13.24%
Alternatives Custom Benchmark***	10.32%	10.99%	11.84%	13.78%
Agriculture (09/30/97)	6.22%	5.30%	7.51%	6.46%
Blended Benchmark**	5.85%	4.00%	5.96%	6.33%
Timberland (09/30/92)	0.85%	7.10%	4.55%	9.31%
Blended Benchmark**	5.85%	4.00%	5.96%	6.65%
Total Fund (12/31/81)	18.54%	4.12%	6.94%	10.12%
Total Fund Benchmark	17.68%	4.35%	6.64%	-
Total Fund - Net (12/31/04)	18.30%	3.90%	-	5.83%

* 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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity (12/31/81)	4.85%	11.11%	10.41%	4.65%
Russell 1000 Index	4.39%	10.39%	9.48%	4.86%
Large Cap Growth (12/31/81)	5.95%	11.42%	12.21%	7.95%
BlackRock LCG (07/31/11)	5.61%	10.30%	11.58%	-
LCG Blended Benchmark*	4.78%	10.68%	11.04%	7.62%
Russell 1000 Growth Index	4.78%	10.68%	11.04%	7.62%
BlackRock LCG - Net (07/31/11)	5.53%	10.21%	11.49%	-
Holland (10/31/94)	5.27%	9.26%	11.03%	9.66%
LCG Blended Benchmark*	4.78%	10.68%	11.04%	7.62%
Russell 1000 Growth Index	4.78%	10.68%	11.04%	7.62%
Holland - Net (12/31/04)	5.27%	9.20%	10.97%	9.35%
NTGI S&P 500 Growth Idx (07/31/01)	4.46%	9.15%	8.77%	8.61%
S&P/Citi 500 Growth Index	4.46%	9.12%	8.76%	8.65%
NTGI S&P 500 Growth Idx - Net (12/31/04)	4.46%	9.15%	8.77%	8.60%
Sands (10/31/03)	8.53%	17.02%	17.76%	14.79%
LCG Blended Benchmark*	4.78%	10.68%	11.04%	7.62%
Russell 1000 Growth Index	4.78%	10.68%	11.04%	7.62%
Sands - Net (12/31/04)	8.53%	16.94%	17.69%	14.51%
Vision (06/30/2011)	5.18%	11.38%	12.05%	-
LCG Blended Benchmark*	4.78%	10.68%	11.04%	7.62%
Russell 1000 Growth Index	4.78%	10.68%	11.04%	7.62%
Vision - Net (06/30/2011)	5.18%	11.22%	11.89%	-
Large Cap Value (09/30/82)	4.13%	11.31%	9.09%	1.69%
Dodge & Cox (08/31/03)	4.34%	11.56%	10.02%	(0.17%)
LCV Blended Benchmark**	3.99%	10.09%	7.92%	2.18%
Russell 1000 Value Index	3.99%	10.09%	7.92%	2.18%
Dodge & Cox - Net (12/31/04)	4.34%	11.51%	9.96%	(0.38%)
BMO (01/31/01)	3.66%	10.91%	7.89%	3.70%
LCV Blended Benchmark**	3.99%	10.09%	7.92%	2.18%
Russell 1000 Value Index	3.99%	10.09%	7.92%	2.18%
BMO - Net (12/31/04)	3.66%	10.91%	7.89%	3.51%
LSV (01/31/03)	4.35%	11.55%	9.26%	2.67%
LCV Blended Benchmark**	3.99%	10.09%	7.92%	2.18%
Russell 1000 Value Index	3.99%	10.09%	7.92%	2.18%
LSV - Net (12/31/04)	4.35%	11.48%	9.19%	2.33%
NTGI S&P 500 Value Idx (07/31/99)	4.18%	11.25%	9.28%	1.63%
S&P/Citi 500 Value Index	4.17%	11.27%	9.28%	1.60%
NTGI S&P 500 Value Idx - Net (12/31/04)	4.18%	11.25%	9.28%	1.62%

* 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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity (12/31/81)	26.53%	2.03%	4.78%	10.72%
Russell 1000 Index	26.25%	1.77%	4.63%	11.05%
Large Cap Growth (12/31/81)	27.92%	5.25%	4.71%	11.32%
BlackRock LCG (07/31/11)	-	-	-	1.03%
LCG Blended Benchmark*	27.51%	4.54%	4.13%	7.76%
Russell 1000 Growth Index	27.51%	4.54%	4.30%	7.76%
BlackRock LCG - Net (07/31/11)	-	-	-	0.95%
Holland (10/31/94)	28.56%	6.93%	5.62%	9.65%
LCG Blended Benchmark*	27.51%	4.54%	4.13%	8.65%
Russell 1000 Growth Index	27.51%	4.54%	4.30%	7.69%
Holland - Net (12/31/04)	28.16%	6.63%	-	5.25%
NTGI S&P 500 Growth Idx (07/31/01)	25.64%	4.33%	4.06%	3.33%
S&P/Citi 500 Growth Index	25.58%	4.33%	4.04%	3.29%
NTGI S&P 500 Growth Idx - Net (12/31/04)	25.63%	4.33%	-	4.90%
Sands (10/31/03)	41.15%	9.54%	-	10.00%
LCG Blended Benchmark*	27.51%	4.54%	4.13%	6.23%
Russell 1000 Growth Index	27.51%	4.54%	4.30%	6.46%
Sands - Net (12/31/04)	40.78%	9.24%	-	7.35%
Vision (06/30/2011)	-	-	-	6.43%
LCG Blended Benchmark*	27.51%	4.54%	4.13%	6.68%
Russell 1000 Growth Index	27.51%	4.54%	4.30%	6.68%
Vision - Net (06/30/2011)	-	-	-	6.11%
Large Cap Value (09/30/82)	24.97%	(0.75%)	4.81%	9.71%
Dodge & Cox (08/31/03)	26.31%	(1.50%)	-	6.31%
LCV Blended Benchmark**	25.01%	(1.08%)	4.34%	5.80%
Russell 1000 Value Index	25.01%	(1.08%)	4.75%	6.03%
Dodge & Cox - Net (12/31/04)	26.04%	(1.73%)	-	2.52%
BMO (01/31/01)	22.29%	0.69%	5.97%	5.46%
LCV Blended Benchmark**	25.01%	(1.08%)	4.34%	2.39%
Russell 1000 Value Index	25.01%	(1.08%)	4.75%	3.65%
BMO - Net (12/31/04)	22.02%	0.44%	-	4.32%
LSV (01/31/03)	26.84%	(0.26%)	-	8.84%
LCV Blended Benchmark**	25.01%	(1.08%)	4.34%	7.02%
Russell 1000 Value Index	25.01%	(1.08%)	4.75%	7.08%
LSV - Net (12/31/04)	26.50%	(0.55%)	-	3.81%
NTGI S&P 500 Value Idx (07/31/99)	25.73%	(1.19%)	4.21%	2.36%
S&P/Citi 500 Value Index	25.71%	(1.23%)	4.17%	2.36%
NTGI S&P 500 Value Idx - Net (12/31/04)	25.72%	(1.20%)	-	2.61%

* 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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Active Core (12/31/04)	5.04%	11.07%	11.07%	4.72%
Piedmont (05/31/11)	5.51%	11.35%	10.07%	-
Russell 1000 Index	4.39%	10.39%	9.48%	4.86%
Piedmont - Net (05/31/11)	5.51%	11.24%	9.96%	-
Progress (01/31/05)	4.89%	10.98%	11.39%	4.85%
DJ U.S. Total Stock Market Index	4.25%	10.42%	9.52%	4.53%
Progress - Net (01/31/05)	4.89%	10.82%	11.22%	4.23%
Large Cap Passive Core (12/31/84)	4.25%	10.42%	9.52%	4.59%
NTGI MarketCap Idx (01/31/85)	4.25%	10.42%	9.52%	4.59%
DJ U.S. Total Stock Market Index	4.25%	10.42%	9.52%	4.53%
NTGI MarketCap Idx - Net (12/31/04)	4.25%	10.42%	9.52%	4.58%



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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Active Core (12/31/04)	25.19%	2.22%	-	4.47%
Piedmont (05/31/11)	-	-	-	0.47%
Russell 1000 Index	26.25%	1.77%	4.63%	2.64%
Piedmont - Net (05/31/11)	-	-	-	0.18%
Progress (01/31/05)	25.24%	2.24%	-	4.55%
DJ U.S. Total Stock Market Index	26.67%	2.03%	5.16%	4.44%
Progress - Net (01/31/05)	24.52%	1.63%	-	3.93%
Large Cap Passive Core (12/31/84)	26.93%	1.80%	5.03%	10.58%
NTGI MarketCap Idx (01/31/85)	26.98%	1.82%	5.04%	10.62%
DJ U.S. Total Stock Market Index	26.67%	2.03%	5.16%	10.58%
NTGI MarketCap Idx - Net (12/31/04)	26.97%	1.81%	-	4.23%

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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity (06/30/88)	3.54%	12.23%	11.16%	0.59%
Russell 2000 Index	2.39%	10.35%	9.63%	(0.15%)
Small Cap Growth (06/30/88)	4.62%	12.51%	12.14%	0.11%
Buford (10/31/06)	5.88%	10.56%	11.20%	(0.83%)
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Buford - Net (10/31/06)	5.88%	10.45%	11.09%	(1.22%)
Fortaleza (11/30/06)	5.28%	13.06%	12.50%	7.43%
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Fortaleza - Net (11/30/06)	5.28%	12.93%	12.37%	6.92%
Frontier (07/31/88)	4.61%	12.55%	12.33%	(2.34%)
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Frontier - Net (12/31/04)	4.61%	12.42%	12.19%	(2.81%)
Pyramis (07/31/88)	4.51%	12.56%	11.99%	1.51%
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Pyramis - Net (12/31/04)	4.39%	12.44%	11.87%	0.72%
Small Cap Value (08/31/89)	2.66%	11.46%	10.03%	(0.21%)
Channing (06/30/11)	2.86%	12.02%	9.38%	-
Russell 2000 Value Index	1.49%	9.93%	8.23%	(2.72%)
Channing - Net (06/30/11)	2.86%	11.81%	9.17%	-
DFA Small Cap Value (01/31/96)	2.91%	11.75%	10.64%	(3.05%)
Russell 2000 Value Index	1.49%	9.93%	8.23%	(2.72%)
DFA Small Cap Value - Net (12/31/04)	2.80%	11.62%	10.51%	(3.48%)
Inv. Counselors of Maryland (04/30/99)	2.85%	11.47%	10.30%	1.77%
Russell 2000 Value Index	1.49%	9.93%	8.23%	(2.72%)
Inv. Couns. of Maryland - Net (12/31/04)	2.75%	11.37%	10.20%	1.34%
Lombardia (05/31/11)	0.75%	10.02%	6.80%	-
Russell 2000 Value Index	1.49%	9.93%	8.23%	(2.72%)
Lombardia - Net (05/31/11)	0.75%	9.84%	6.63%	-
Micro Cap (06/30/84)	3.15%	13.21%	11.45%	2.16%
Ariel (10/31/2010)	3.72%	12.22%	9.62%	(0.91%)
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Russell 2000 Index	2.39%	10.35%	9.63%	(0.15%)
Russell Microcap Index	2.14%	12.39%	10.85%	(3.28%)
Ariel - Net (10/31/10)	3.72%	11.99%	9.40%	(1.76%)
Ativo (09/30/10)	1.79%	8.64%	7.09%	(3.78%)
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Russell 2000 Index	2.39%	10.35%	9.63%	(0.15%)
Russell Microcap Index	2.14%	12.39%	10.85%	(3.28%)
Ativo - Net (09/30/10)	1.79%	8.43%	6.88%	(4.54%)
DFA Micro Cap (07/31/87)	1.93%	9.78%	8.75%	1.39%
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Russell 2000 Index	2.39%	10.35%	9.63%	(0.15%)
DFA Micro Cap - Net (12/31/04)	1.81%	9.65%	8.62%	0.93%
Wall Street (07/31/90)	4.00%	16.36%	14.22%	3.75%
Russell 2000 Growth Index	3.29%	10.77%	11.02%	2.38%
Russell 2000 Index	2.39%	10.35%	9.63%	(0.15%)
Wall Street - Net (12/31/04)	3.83%	16.16%	14.03%	2.92%

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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity (06/30/88)	32.83%	4.41%	9.93%	12.34%
Russell 2000 Index	29.48%	1.83%	7.00%	9.22%
Small Cap Growth (06/30/88)	31.25%	5.42%	9.67%	13.14%
Buford (10/31/06)	23.03%	2.07%	-	3.74%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	4.39%
Buford - Net (10/31/06)	22.55%	1.66%	-	3.29%
Fortaleza (11/30/06)	31.35%	3.97%	-	4.05%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	4.39%
Fortaleza - Net (11/30/06)	30.73%	3.46%	-	3.56%
Frontier (07/31/88)	31.10%	6.60%	9.32%	13.22%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	7.02%
Frontier - Net (12/31/04)	30.07%	5.74%	-	7.44%
Pyramis (07/31/88)	32.90%	6.15%	10.82%	13.76%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	7.02%
Pyramis - Net (12/31/04)	32.08%	5.50%	-	9.20%
Small Cap Value (08/31/89)	34.24%	2.43%	9.76%	11.93%
Channing (06/30/11)	-	-	-	(0.46%)
Russell 2000 Value Index	27.66%	(0.36%)	7.04%	(1.44%)
Channing - Net (06/30/11)	-	-	-	(0.95%)
DFA Small Cap Value (01/31/96)	36.95%	1.06%	10.41%	12.32%
Russell 2000 Value Index	27.66%	(0.36%)	7.04%	9.21%
DFA Small Cap Value - Net (12/31/04)	36.31%	0.53%	-	4.84%
Inv. Counselors of Maryland (04/30/99)	33.22%	3.27%	9.47%	11.90%
Russell 2000 Value Index	27.66%	(0.36%)	7.04%	9.09%
Inv. Couns. of Maryland - Net (12/31/04)	32.55%	2.73%	-	5.78%
Lombardia (05/31/11)	-	-	-	(0.66%)
Russell 2000 Value Index	27.66%	(0.36%)	7.04%	(3.86%)
Lombardia - Net (05/31/11)	-	-	-	(1.08%)
Micro Cap (06/30/84)	33.45%	1.02%	7.59%	11.95%
Ariel (10/31/10)	-	-	-	10.19%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	17.88%
Russell 2000 Index	29.48%	1.83%	7.00%	15.15%
Russell Microcap Index	28.57%	(1.80%)	6.17%	13.79%
Ariel - Net (10/31/10)	-	-	-	9.34%
Ativo (09/30/10)	-	-	-	9.41%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	27.58%
Russell 2000 Index	29.48%	1.83%	7.00%	23.56%
Russell Microcap Index	28.57%	(1.80%)	6.17%	21.77%
Ativo - Net (09/30/10)	-	-	-	8.67%
DFA Micro Cap (07/31/87)	31.87%	1.79%	9.26%	10.90%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	6.23%
Russell 2000 Index	29.48%	1.83%	7.00%	8.28%
DFA Micro Cap - Net (12/31/04)	31.26%	1.29%	-	4.07%
Wall Street (07/31/90)	36.07%	1.53%	6.72%	14.22%
Russell 2000 Growth Index	31.21%	3.93%	6.67%	6.80%
Russell 2000 Index	29.48%	1.83%	7.00%	9.04%
Wall Street - Net (12/31/04)	35.06%	0.73%	-	5.02%



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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity (08/31/86)	5.94%	10.74%	12.02%	(5.29%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
Intl Large Cap Growth (08/31/02)	6.12%	11.49%	13.21%	(2.79%)
EARNEST Partners (09/30/04)	6.00%	12.26%	12.24%	(4.05%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
MSCI ACWI ex-US Growth	5.84%	10.87%	12.67%	(4.87%)
EARNEST Partners - Net (12/31/04)	5.95%	11.70%	11.68%	(4.67%)
McKinley (02/28/06)	5.15%	10.32%	12.59%	(6.25%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
MSCI ACWI ex-US Growth	5.84%	10.87%	12.67%	(4.87%)
McKinley - Net (02/28/06)	5.03%	10.19%	12.46%	(6.72%)
William Blair (09/30/02)	6.54%	11.62%	13.84%	(0.77%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
MSCI ACWI ex-US Growth	5.84%	10.87%	12.67%	(4.87%)
William Blair - Net (12/31/04)	6.54%	11.42%	13.64%	(1.12%)
Intl Large Cap Value (09/30/95)	5.91%	9.28%	10.25%	(7.85%)
Brandes (12/31/95)	5.91%	9.28%	10.25%	(7.85%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
MSCI ACWI ex-US Value	5.45%	12.33%	13.00%	(6.48%)
Brandes - Net (12/31/04)	5.85%	9.22%	10.20%	(8.05%)

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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity (08/31/86)	21.87%	(1.80%)	7.29%	8.05%
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	-
Intl Large Cap Growth (08/31/02)	24.21%	(0.68%)	-	9.93%
EARNEST Partners (09/30/04)	31.57%	5.46%	-	13.58%
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	7.41%
MSCI ACWI ex-US Growth	22.39%	0.32%	7.58%	7.88%
EARNEST Partners - Net (12/31/04)	30.86%	4.95%	-	10.83%
McKinley (02/28/06)	17.32%	(4.10%)	-	(0.11%)
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	2.34%
MSCI ACWI ex-US Growth	22.39%	0.32%	7.58%	2.86%
McKinley - Net (02/28/06)	16.73%	(4.59%)	-	(0.60%)
William Blair (09/30/02)	26.01%	(0.45%)	-	9.99%
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	9.34%
MSCI ACWI ex-US Growth	22.39%	0.32%	7.58%	9.13%
William Blair - Net (12/31/04)	25.56%	(0.83%)	-	5.46%
Intl Large Cap Value (09/30/95)	17.80%	(3.22%)	7.59%	10.00%
Brandes (12/31/95)	17.80%	(3.22%)	7.59%	10.05%
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	5.46%
MSCI ACWI ex-US Value	24.31%	(0.96%)	9.26%	-
Brandes - Net (12/31/04)	17.56%	(3.45%)	-	2.79%

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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core (01/31/08)	6.05%	11.36%	12.65%	(3.14%)
Arrowstreet (02/29/08)	6.15%	10.58%	12.25%	(3.04%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
Arrowstreet - Net (02/29/08)	6.03%	10.46%	12.13%	(3.52%)
Brown (09/30/04)	7.58%	11.56%	13.67%	(6.15%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
Brown - Net (12/31/04)	7.52%	11.50%	13.61%	(6.57%)
GlobeFlex (02/28/06)	5.24%	12.04%	12.56%	(2.56%)
MSCI ACWI ex-US Index	5.62%	11.52%	12.78%	(6.10%)
GlobeFlex - Net (02/28/06)	5.24%	11.92%	12.44%	(3.00%)
Intl Large Cap Pass. Core (12/31/99)	5.75%	10.35%	11.41%	(7.05%)
NTGI MSCI EAFE Idx (01/31/00)	5.75%	10.35%	11.41%	(7.05%)
MSCI EAFE Index	5.74%	10.32%	11.38%	(7.45%)
NTGI EAFE Idx - Net (12/31/04)	5.75%	10.35%	11.40%	(7.06%)
International Small Cap (11/30/05)	6.95%	11.81%	13.59%	(1.34%)
Franklin Templeton (07/31/11)	7.57%	14.34%	14.95%	-
ACWI Small Cap ex US	6.37%	13.65%	15.74%	(6.55%)
Franklin Templeton - Net (07/31/11)	7.57%	14.12%	14.73%	-
William Blair (08/31/10)	6.43%	9.75%	12.46%	0.08%
ACWI Small Cap ex US	6.37%	13.65%	15.74%	(6.55%)
Intl SC Blended Benchmark	6.37%	13.65%	15.74%	(6.13%)
William Blair - Net (08/31/10)	6.23%	9.54%	12.25%	(0.73%)
Emerging Markets (01/31/92)	6.28%	14.84%	16.49%	2.75%
Genesis (04/30/04)	6.28%	14.84%	16.49%	2.75%
MSCI Emerging Markets Index	6.01%	16.64%	18.05%	0.19%
Genesis - Net (12/31/04)	6.28%	14.72%	16.43%	2.17%

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-US 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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core (01/31/08)	26.60%	-	-	(0.79%)
Arrowstreet (02/29/08)	26.65%	-	-	(0.78%)
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	(1.94%)
Arrowstreet - Net (02/29/08)	26.05%	-	-	(1.24%)
Brown (09/30/04)	23.69%	(1.15%)	-	7.37%
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	7.41%
Brown - Net (12/31/04)	23.21%	(1.49%)	-	4.50%
GlobeFlex (02/28/06)	22.56%	(1.58%)	-	1.94%
MSCI ACWI ex-US Index	22.79%	(0.75%)	7.99%	2.34%
GlobeFlex - Net (02/28/06)	22.08%	(2.03%)	-	1.48%
Intl Large Cap Pass. Core (12/31/99)	20.27%	(2.51%)	6.68%	1.77%
NTGI MSCI EAFE Idx (01/31/00)	20.24%	(2.53%)	6.67%	1.77%
MSCI EAFE Index	19.74%	(2.93%)	6.31%	1.40%
NTGI EAFE Idx - Net (12/31/04)	20.23%	(2.54%)	-	3.53%
International Small Cap (11/30/05)	22.69%	(5.08%)	-	1.08%
Franklin Templeton (07/31/11)	-	-	-	(7.91%)
ACWI Small Cap ex US	30.54%	0.53%	12.15%	(7.08%)
Franklin Templeton - Net (07/31/11)	-	-	-	(8.22%)
William Blair (08/31/10)	-	-	-	14.73%
ACWI Small Cap ex US	30.54%	0.53%	12.15%	11.34%
Intl SC Blended Benchmark	27.18%	(1.15%)	10.94%	13.65%
William Blair - Net (08/31/10)	-	-	-	10.41%
Emerging Markets (01/31/92)	40.64%	9.91%	17.26%	10.74%
Genesis (04/30/04)	40.64%	9.95%	-	16.89%
MSCI Emerging Markets Index	32.65%	6.51%	15.53%	13.69%
Genesis - Net (12/31/04)	39.80%	9.29%	-	14.78%

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-US 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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core (03/31/01)	0.21%	2.75%	1.47%	8.97%
EARNEST Partners (04/30/05)	0.14%	2.61%	1.36%	9.48%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
EARNEST Partners - Net (04/30/05)	0.09%	2.56%	1.31%	9.29%
Piedmont (05/31/05)	0.28%	2.89%	1.57%	8.29%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
Piedmont - Net (05/31/05)	0.28%	2.85%	1.53%	8.12%
Dom. Fixed Enhanced Core (03/31/00)	0.45%	2.50%	1.22%	8.82%
BlackRock Enhanced (04/30/00)	0.45%	2.50%	1.22%	8.82%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
BlackRock Enhanced - Net (12/31/04)	0.45%	2.48%	1.20%	8.75%
Dom. Fixed Passive Core (12/31/89)	(0.04%)	1.93%	0.84%	8.34%
NTGI BC Agg. Index (01/31/90)	(0.04%)	1.93%	0.84%	8.34%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
NTGI BC Agg. Index - Net (12/31/04)	(0.04%)	1.93%	0.84%	8.33%



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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core (03/31/01)	9.80%	6.47%	5.18%	5.46%
EARNEST Partners (04/30/05)	8.68%	6.69%	-	6.16%
BC Aggregate Index	7.52%	6.36%	5.68%	5.87%
EARNEST Partners - Net (04/30/05)	8.47%	6.47%	-	5.95%
Piedmont (05/31/05)	9.79%	6.25%	-	5.60%
BC Aggregate Index	7.52%	6.36%	5.68%	5.74%
Piedmont - Net (05/31/05)	9.60%	6.07%	-	5.38%
Dom. Fixed Enhanced Core (03/31/00)	9.28%	6.26%	5.69%	6.41%
BlackRock Enhanced (04/30/00)	9.28%	6.26%	5.69%	6.46%
BC Aggregate Index	7.52%	6.36%	5.68%	6.40%
BlackRock Enhanced - Net (12/31/04)	9.20%	6.19%	-	5.44%
Dom. Fixed Passive Core (12/31/89)	7.71%	6.22%	5.64%	6.99%
NTGI BC Agg. Index (01/31/90)	7.71%	6.22%	5.64%	7.02%
BC Aggregate Index	7.52%	6.36%	5.68%	7.01%
NTGI BC Agg. Index - Net (12/31/04)	7.70%	6.21%	-	5.44%



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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus (12/31/81)	0.41%	3.29%	1.80%	8.81%
BlackRock Core Plus (03/31/07)	0.02%	2.38%	1.14%	8.59%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
BlackRock Core Plus - Net (03/31/07)	0.02%	2.25%	1.13%	8.43%
LM Capital (04/30/05)	0.20%	3.08%	1.62%	8.76%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
LM Capital - Net (04/30/05)	0.20%	3.04%	1.58%	8.59%
Progress Fixed Income (12/31/05)	0.34%	3.12%	1.72%	8.41%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
Progress Fixed Inc. - Net (12/31/05)	0.34%	3.03%	1.63%	8.03%
Taplin, Canida, Habacht (04/30/05)	0.77%	4.28%	2.39%	9.18%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
Taplin, Canida, Hab. - Net (04/30/05)	0.77%	4.25%	2.36%	9.04%
Western (10/31/01)	0.57%	3.38%	1.96%	8.86%
BC Aggregate Index	(0.02%)	1.96%	0.85%	8.37%
Western - Net (12/31/04)	0.54%	3.34%	1.92%	8.71%
High Yield (03/31/86)	2.18%	7.44%	5.02%	6.28%
MacKay Shields (10/31/00)	1.91%	6.69%	4.48%	8.52%
ML High Yield Cash Pay Index	2.26%	7.77%	5.16%	6.25%
MacKay Shields - Net (12/31/04)	1.83%	6.51%	4.31%	8.06%
Pyramis (07/31/86)	2.45%	8.17%	5.53%	4.22%
ML High Yield Cash Pay Index	2.26%	7.77%	5.16%	6.25%
Pyramis - Net (12/31/04)	2.21%	7.92%	5.29%	3.72%

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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Fixed Core Plus (12/31/81)	11.90%	6.53%	6.17%	9.15%
BlackRock Core Plus (03/31/07)	10.83%	6.69%	-	6.69%
BC Aggregate Index	7.52%	6.36%	5.68%	6.36%
BlackRock Core Plus - Net (03/31/07)	10.74%	6.61%	-	6.61%
LM Capital (04/30/05)	10.57%	7.17%	-	6.52%
BC Aggregate Index	7.52%	6.36%	5.68%	5.87%
LM Capital - Net (04/30/05)	10.39%	7.00%	-	6.34%
Progress Fixed Income (12/31/05)	9.16%	6.86%	-	6.78%
BC Aggregate Index	7.52%	6.36%	5.68%	6.19%
Progress Fixed Inc. - Net (12/31/05)	8.78%	6.49%	-	6.44%
Taplin, Canida, Habacht (04/30/05)	10.51%	6.65%	-	5.99%
BC Aggregate Index	7.52%	6.36%	5.68%	5.87%
Taplin, Canida, Hab. - Net (04/30/05)	10.38%	6.52%	-	5.90%
Western (10/31/01)	14.29%	6.14%	6.62%	6.66%
BC Aggregate Index	7.52%	6.36%	5.68%	5.63%
Western - Net (12/31/04)	14.13%	5.99%	-	5.76%
High Yield (03/31/86)	24.74%	8.19%	10.61%	10.34%
MacKay Shields (10/31/00)	21.34%	7.45%	10.61%	10.03%
ML High Yield Cash Pay Index	24.81%	7.81%	9.13%	8.11%
MacKay Shields - Net (12/31/04)	20.93%	7.08%	-	7.30%
Pyramis (07/31/86)	28.45%	8.96%	10.63%	10.09%
ML High Yield Cash Pay Index	24.81%	7.81%	9.13%	8.84%
Pyramis - Net (12/31/04)	27.88%	8.54%	-	8.29%



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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Real Estate Opportunistic (03/31/99)	1.30%	5.23%	4.51%	6.94%
F. Templeton EMREFF (08/31/11)	0.00%	(0.93%)	(0.92%)	-
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Lazard Freres (07/31/98)	0.00%	0.00%	0.00%	(2.12%)
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Olympus RE Fund II (05/31/98)	0.00%	0.00%	0.00%	(2.26%)
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Security (10/31/97)	0.36%	8.88%	7.12%	8.29%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Dune Real Estate Fund II (01/31/09)	3.70%	3.70%	3.70%	17.44%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Real Estate Core (03/31/99)	(0.41%)	1.54%	0.95%	12.61%
BlackRock Granite Fund (07/31/07)	0.00%	1.63%	0.00%	15.20%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Buckhead (07/31/95)	(1.25%)	(0.01%)	(0.01%)	9.98%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Cornerstone (07/31/11)	0.00%	3.11%	3.11%	-
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
INVESCO (04/30/2011)	0.00%	2.26%	0.00%	-
RE Blended Benchmark	1.06%	3.21%	2.13%	14.97%
Sentinel (09/30/85)	3.52%	8.40%	8.40%	32.71%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Real Estate Value Added (09/30/08)	0.95%	1.96%	2.17%	11.88%
Cornerstone Fund VIII (09/30/11)	0.00%	9.31%	9.31%	-
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Rockwood (03/31/09)	0.00%	0.02%	(0.02%)	25.94%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
Almanac Realty (09/30/08)	(1.08%)	(1.89%)	(1.08%)	1.64%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%
TA - Fund IX (04/30/10)	3.12%	3.12%	3.12%	12.22%
Blended Benchmark*	1.06%	3.21%	2.13%	14.97%

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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Real Estate Opportunistic (03/31/99)	17.87%	(0.00%)	9.29%	8.70%
F. Templeton EMREFF (08/31/11)	-	-	-	(6.80%)
Blended Benchmark*	5.85%	4.00%	5.96%	6.62%
Lazard Freres (07/31/98)	0.75%	5.18%	6.49%	(0.01%)
Blended Benchmark*	5.85%	4.00%	5.96%	6.32%
Olympus RE Fund II (05/31/98)	(18.46%)	(14.38%)	(10.48%)	(7.39%)
Blended Benchmark*	5.85%	4.00%	5.96%	6.33%
Security (10/31/97)	39.40%	1.28%	14.31%	13.83%
Blended Benchmark*	5.85%	4.00%	5.96%	6.31%
Dune Real Estate Fund II (01/31/09)	(10.06%)	-	-	(9.56%)
Blended Benchmark*	5.85%	4.00%	5.96%	3.93%
Real Estate Core (03/31/99)	(4.30%)	(0.61%)	4.11%	5.63%
BlackRock Granite Fund (07/31/07)	(9.08%)	-	-	(8.80%)
Blended Benchmark*	5.85%	4.00%	5.96%	2.97%
Buckhead (07/31/95)	(1.81%)	4.31%	7.73%	10.03%
Blended Benchmark*	5.85%	4.00%	5.96%	6.47%
Cornerstone (07/31/11)	-	-	-	6.62%
Blended Benchmark*	5.85%	4.00%	5.96%	7.86%
INVESCO (04/30/2011)	-	-	-	10.60%
Blended Benchmark*	5.85%	4.00%	5.96%	13.64%
Sentinel (09/30/85)	(2.16%)	(1.58%)	3.86%	4.71%
Blended Benchmark*	5.85%	4.00%	5.96%	7.21%
Real Estate Value Added (09/30/08)	(2.22%)	-	-	(6.78%)
Cornerstone Fund VIII (09/30/11)	-	-	-	7.89%
Blended Benchmark*	5.85%	4.00%	5.96%	5.40%
Rockwood (03/31/09)	(63.07%)	-	-	(63.07%)
Blended Benchmark*	5.85%	4.00%	5.96%	5.85%
Almanac Realty (09/30/08)	3.34%	-	-	(2.25%)
Blended Benchmark*	5.85%	4.00%	5.96%	1.12%
TA - Fund IX (04/30/10)	-	-	-	6.51%
Blended Benchmark*	5.85%	4.00%	5.96%	16.03%

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 February 29, 2012

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Absolute Return (12/31/01)	1.28%	2.76%	3.40%	(2.98%)
Aurora (10/31/01)	1.94%	3.77%	4.14%	(2.70%)
Alternatives Custom Benchmark*	0.72%	2.18%	1.45%	9.00%
HFR Fund-of-Funds Index	1.97%	3.27%	3.83%	(3.06%)
Grosvenor (01/31/02)	1.79%	2.77%	3.27%	(2.07%)
Alternatives Custom Benchmark*	0.72%	2.18%	1.45%	9.00%
HFR Fund-of-Funds Index	1.97%	3.27%	3.83%	(3.06%)
Mesirow (01/31/02)	0.00%	1.58%	2.66%	(4.22%)
Alternatives Custom Benchmark*	0.72%	2.18%	1.45%	9.00%
HFR Fund-of-Funds Index	1.97%	3.27%	3.83%	(3.06%)
Private Equity (01/31/86)	0.98%	0.19%	1.23%	9.96%
Abbott (06/30/87)	1.75%	0.18%	1.76%	12.65%
Alternatives Custom Benchmark*	0.72%	2.18%	1.45%	9.00%
Abbott - Net (12/31/04)	1.63%	0.06%	1.64%	12.12%
Muller & Monroe ILPEFF (06/30/05)	0.00%	(0.19%)	(0.19%)	2.28%
Alternatives Custom Benchmark*	0.72%	2.18%	1.45%	9.00%
Muller & Monroe MPEFF (04/30/08)	(0.00%)	(0.39%)	(0.37%)	11.35%
Alternatives Custom Benchmark*	0.72%	2.18%	1.45%	9.00%
Pantheon (10/31/00)	(0.20%)	0.29%	0.56%	5.83%
Alternatives Custom Benchmark*	0.72%	2.18%	1.45%	9.00%
Pantheon - Net (12/31/04)	(0.20%)	0.29%	0.56%	5.56%
Agriculture (09/30/97)	4.19%	16.74%	6.36%	16.49%
Cozad/Westchester (09/30/97)	4.19%	16.74%	6.36%	16.49%
Blended Benchmark**	1.06%	3.21%	2.13%	14.97%
Timberland (09/30/92)	0.00%	(1.09%)	(0.25%)	3.20%
Forest Investment Assoc. (09/30/92)	0.00%	(1.09%)	(0.25%)	3.20%
Blended Benchmark**	1.06%	3.21%	2.13%	14.97%

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 February 29, 2012

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Absolute Return (12/31/01)	6.33%	1.07%	4.56%	4.58%
Aurora (10/31/01)	7.53%	2.36%	6.01%	6.06%
Alternatives Custom Benchmark*	10.32%	10.99%	11.84%	11.96%
HFR Fund-of-Funds Index	4.75%	(0.42%)	3.62%	3.72%
Grosvenor (01/31/02)	6.33%	1.02%	4.43%	4.50%
Alternatives Custom Benchmark*	10.32%	10.99%	11.84%	11.89%
HFR Fund-of-Funds Index	4.75%	(0.42%)	3.62%	3.58%
Mesirow (01/31/02)	4.97%	(0.30%)	4.40%	4.35%
Alternatives Custom Benchmark*	10.32%	10.99%	11.84%	11.89%
HFR Fund-of-Funds Index	4.75%	(0.42%)	3.62%	3.58%
Private Equity (01/31/86)	5.79%	7.28%	8.06%	13.24%
Abbott (06/30/87)	5.67%	6.83%	8.14%	14.34%
Alternatives Custom Benchmark*	10.32%	10.99%	11.84%	13.71%
Abbott - Net (12/31/04)	5.16%	6.34%	-	10.75%
Muller & Monroe ILPEFF (06/30/05)	1.16%	(2.24%)	-	(11.16%)
Alternatives Custom Benchmark*	10.32%	10.99%	11.84%	11.25%
Muller & Monroe MPEFF (04/30/08)	3.74%	-	-	(2.57%)
Alternatives Custom Benchmark*	10.32%	10.99%	11.84%	10.71%
Pantheon (10/31/00)	6.49%	8.73%	10.37%	8.27%
Alternatives Custom Benchmark*	10.32%	10.99%	11.84%	12.23%
Pantheon - Net (12/31/04)	6.08%	8.29%	-	13.35%
Agriculture (09/30/97)	6.22%	5.30%	7.51%	6.46%
Cozad/Westchester (09/30/97)	6.22%	5.30%	7.51%	6.46%
Blended Benchmark**	5.85%	4.00%	5.96%	6.33%
Timberland (09/30/92)	0.85%	7.10%	4.55%	9.31%
Forest Investment Assoc. (09/30/92)	0.85%	7.10%	4.55%	9.31%
Blended Benchmark**	5.85%	4.00%	5.96%	6.65%

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 February 29, 2012

Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)	Since Inception Outperformance (in % points)	
Cornerstone Fund VIII	7.18	2.49	(09/30/11)
Sands	6.72	3.77	(10/31/97)
Sentinel	6.27	-2.50	(10/31/03)
Security	4.99	7.52	(07/31/90)
Cozad/Westchester	4.23	0.13	(01/31/02)

Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)	Since Inception Underperformance (in % points)	
Ativo	-3.93	-18.17	(08/31/10)
William Blair	-3.28	0.65	(12/31/95)
Almanac Realty	-3.21	-3.37	(10/31/06)
Franklin Templeton EMREFF	-3.05	-13.42	(07/31/95)
Brandes	-2.53	4.59	(09/30/10)

Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Sands	17.76	10.00	(07/31/90)
Genesis	16.49	16.89	(04/30/04)
Franklin Templeton	14.95	-7.91	(09/30/11)
Wall Street	14.22	14.22	(10/31/03)
William Blair	13.84	9.99	(01/31/96)

Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)	Since Inception Return (in % points)	
Almanac Realty	-1.08	-2.25	(07/31/95)
Franklin Templeton EMREFF	-0.92	-6.80	(08/31/11)
Muller and Monroe MPEFF	-0.37	-2.57	(04/30/08)
Forest	-0.25	9.31	(09/30/92)
Muller and Monroe ILPEFF	-0.19	-11.16	(06/30/05)

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

The report was followed by questions and discussion.

(12-03-03) (Consent Agenda) The Chair presented the Regular Meeting Minutes from the February 24, 2012 Board Meeting for approval.

It was moved by Ms. Faklis, seconded by Ms. Copper, to approve the Regular Meeting Minutes from the February 24, 2012 Board Meeting.

Vote:

Aye: Nannini, Piechocinski, Stafford, Stulir, Copper, Faklis
Nay: None
Abstain: Thompson
Absent: None

(12-03-04) (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.

Schedules - Dated March 23, 2012

- 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 January was prepared by The Northern Trust Company.

Bids (3)

Storage Area Network (SAN), Software, Implementation & Annual Maintenance
Approved Bidder: System Solutions, Inc.
Approved Bid: \$345,677.67

Computer Hardware Maintenance
Approved Bidder: Comsource
Approved Bid: \$8,242.20

Replacement of Two Air Conditioning Units
Approved Bidder: AMS Mechanical Systems
Approved Bid: \$20,800.00

It was moved by Ms. Faklis, seconded by Ms. Copper to approve the items on the Consent Agenda

Vote: Unanimous Voice Vote
Absent: None

(12-03-05) (Financial Reports) The Chair presented the following financial reports for approval.

- Review of March Reporting Package
- January Interim Financial Statements
- Impact of 2012 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. Thompson, seconded by Mr. Stafford, to approve the Financial Report as presented.

Vote: Unanimous Voice Vote
Absent: None

(12-03-06) (Report of the Benefit Review Committee) The Chair of the Benefit Review Committee reported on the meeting held on March 22, 2012.

It was moved by Ms. Faklis, seconded by Mr. Piechocinski, to concur with the report of the Benefit Review Committee to adopt the following recommendations:

- To defer making a recommendation regarding adopting the revised manual; and requested that staff prepare an edited draft of the manual that notates the substantive changes. Furthermore, that staff present the edited draft to the Committee at the May 2012 Committee meeting.
- To approve the application for total and permanent disability benefits filed by Melanie Deck.
- To uphold staff's determination to deny the application for total and permanent disability benefits filed by Jerry Middleton.

Vote: Unanimous Voice Vote
Absent: None

(12-03-07) (Report of the Investment Committee) The Chair of the Investment Committee reported on the meeting held on March 22, 2012.

The Chief Investment Officer presented the revised Statement of Investment Policy to the Committee for review, noting changes were limited to a new adoption date, along with changes to sequence and titles of sections.

It was the consensus of the Investment Committee to recommend the Board adopt the revised Statement of Investment Policy.

Next, staff and consultant presented an asset allocation review to the Committee, noting IMRF's target asset allocation is efficient and no changes are recommended. However, in 2012 sub-asset classes and strategies within the major asset classes will be refined.

The Chair reported staff and consultant presented their evaluation of Almanac Realty and Almanac Realty Fund VI, L.P. Staff and consultant presented the following recommendations to the Committee:

- A commitment of up to \$50 million in Almanac Realty Securities Fund VI, L.P., subject to satisfactory legal diligence;
- A commitment of up to \$15 million in Almanac Realty Securities Fund VI Sidecar II, L.P., for co-investments, subject to satisfactory legal diligence; and,
- Authorization of staff to complete all documentation necessary to execute these recommendations.

Lastly, representatives from Almanac Realty presented a review of their firm's organization structure, investment strategy, prior funds (IV and V), and performance history.

It was the consensus of the Investment Committee to recommend the Board approve the real estate portfolio recommendations as presented by staff and consultant.

It was moved by Mr. Stafford, seconded by Ms. Faklis, that the Board approve the above recommendations of the Investment Committee.

Vote: Unanimous Voice Vote
Absent: None

(12-03-08) (Report of the Legislative Committee) The Chair of the Legislative Committee gave a report on the Committee Meeting that was held via teleconference on February 29, 2012.

It was the consensus of the Committee to recommend the Board oppose the following legislation:

- House Bill 5666 - would create an optional defined contribution program alternative to the current IMRF defined benefit program.

It was the consensus of the Committee to oppose the following legislation:

-Senate Amendment #1 to Senate Bill 3357 - this amendment would allow certain IMRF annuitants to return to work with an IMRF employer from which they retired without having their pension suspended.

It was moved by Ms. Thompson, seconded by Mr. Nannini, to approve the recommendations of the Legislative Committee.

Vote: Unanimous Voice Vote
Absent: None

(12-03-09) (Legislative Update) General Counsel updated the Board on current legislative activity.

She reported House Bill 4622 (contains the Board's 2012 legislative agenda) passed out of the House Committee on March 22, and is on the way to the Senate.

Discussion followed.

(12-03-10) (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: Case is set for status in late March. Settlement discussions are ongoing between Stevens and the Village.

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: Argument on summary judgment was held. Ruling is expected on April 4, 2012.

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 will be on April 26, 2012. Briefs are due by March 22, 2012. Status with Circuit Court on June 1, 2012.

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: Plaintiff's brief due March 9, 2012, IMRF brief due May 9, 2012. Hearing set for May 22, 2012.

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: Status set for March 27, 2012.

JOSEPH PRAZEN v. IMRF

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

Status: Notice of Appeal to the Fourth District Appellate Court filed on January 12, 2012.

LIARAKOS V. IMRF

Summary: Appeal of denial of total and permanent disability.

Status: Briefing schedule entered. Plaintiff's brief is due on June 11, 2012; Defendants'' response is due August 13, 2012 and matter is set for hearing on September 25, 2012.

IN RE TRIBUNE CO, ET AL., THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
TRIBUNE CO, ET AL. VS. FITZSIMMONS, ET AL.

Summary: The unsecured creditors in the Tribune bankruptcy have sued investors who sold their Tribune stock at the time of the buyout.

Status: IMRF joined with other public plans and is using a shared counsel (Ice Miller, LLP.).

(12-03-11) (IMRF Strategic Objectives, Action Plans, and Scorecard) The Deputy Executive Director reviewed an end-of-year update of the scorecard and action plans supporting IMRF's Strategic Objectives.

He highlighted a few of the successes in 2011 including:

- Legislative efforts resulting in changes to the Pension Code to address sustainability issues;
- Development of a long-term strategy regarding Modernization efforts;
- Worked with reciprocal systems to improve service;
- Standardization and expansion of our customer satisfaction surveys; and,
- Implementation of Tier 2 provisions.

Questions and discussion followed.

(12-03-12) (Report of Executive Director)

Representation of IMRF

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

(12-03-13) (Trustee Forum) The Chair reported that she is requesting authorization from the Board for the following conference:

"Spring Conference - 2012"

ILPA

March 27-29, 2012

Atlanta, GA

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

Vote: Unanimous Voice Vote

Absent: None

(12-03-14) (Adjournment) It was moved by Mr. Stafford, seconded by Mr. Piechocinski, to adjourn the Board Meeting at 10:00 a.m., to reconvene at the State Library in Springfield, Illinois, at 9:00 a.m. on April 27, 2012.

Vote: Unanimous Voice Vote
Absent: None

President

Date

Secretary

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.