

January 31, 2017



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Market Environment As of January 31, 2017

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.88	8.52	21.73	10.28	13.97	7.07
S&P:500	1.90	7.76	20.04	10.85	14.09	6.99
Russell:2000 Index	0.39	14.72	33.53	7.89	13.00	6.93
MSCI:ACWI ex US	3.54	3.73	16.09	0.92	4.36	1.28
MSCI:EM	5.47	0.84	25.41	1.44	0.19	2.49
Blmbg:Aggregate Idx	0.20	(2.04)	1.45	2.59	2.09	4.37
NCREIF:Total Index	0.57	1.73	7.80	10.89	10.85	6.86
Blmbg:Commodity Price Idx	0.09	3.17	13.43	(11.44)	(9.48)	(6.20)

The first couple of weeks of the new administration saw a number of initiatives set in motion to reduce taxes, regulation and alter the terms of trade. The Dow closed above 20,000 for the first time ever on January 25. The dollar reversed its strengthening trend after hitting a peak in early January and fell for the remainder of the month. Energy prices surged. The euro zone released a trove of positive economic data at the end of January. The Bank of Japan lifted its growth forecasts and held off on initiating additional monetary easing at its first policy meeting of the new year. The Russell 3000 Index rose 1.9% during the month. The MSCI ACWI ex U.S. Index advanced 3.5%, propelled by surges in Latin American and Asian emerging markets. The MSCI Emerging Markets Index was up 5.5%. The yield on the 10-year Treasury ended January exactly where it began and the U.S. Aggregate rose 0.2% over the period.

In January, U.S. employers added 227,000 jobs. This increase was well above consensus expectations and exceeds the 2016 monthly average by 40,000. The largest contributors to payrolls were finance and construction jobs. The labor force participation rate and the unemployment rate each increased as discouraged workers came off of the sidelines. Labor force participation increased 0.2% to 62.9% and the unemployment rate rose to 4.8%. Wage pressure was muted as January's average hourly earnings increased only 0.1% and December's month-over-month wage increases were downsized 0.2%. This revision left year-over-year wage increases at 2.5%.

Initial estimates of fourth quarter GDP came in lower than at expected 1.9%. Low net export figures provided downward pressure, subtracting 1.7% from annualized growth. Despite the subdued number, personal consumption expenditures, residential investment and business investment were all positive contributors. Rising inventories added one percentage point to GDP but may cause a drag on production in the coming quarter unless demand picks up. Headline and core CPI rose 0.3% and 0.2% month-over-month, respectively, in December. Energy prices, up 1.5% in the month, helped boost headline CPI to 2.1% year-over-year. Core CPI was up 2.2% over the same time period. Medical costs, a long-time source of pricing pressure, have softened along with food prices the last several months. Apparel prices were down 0.7%.

*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.

U.S. Equity Overview As of January 31, 2017

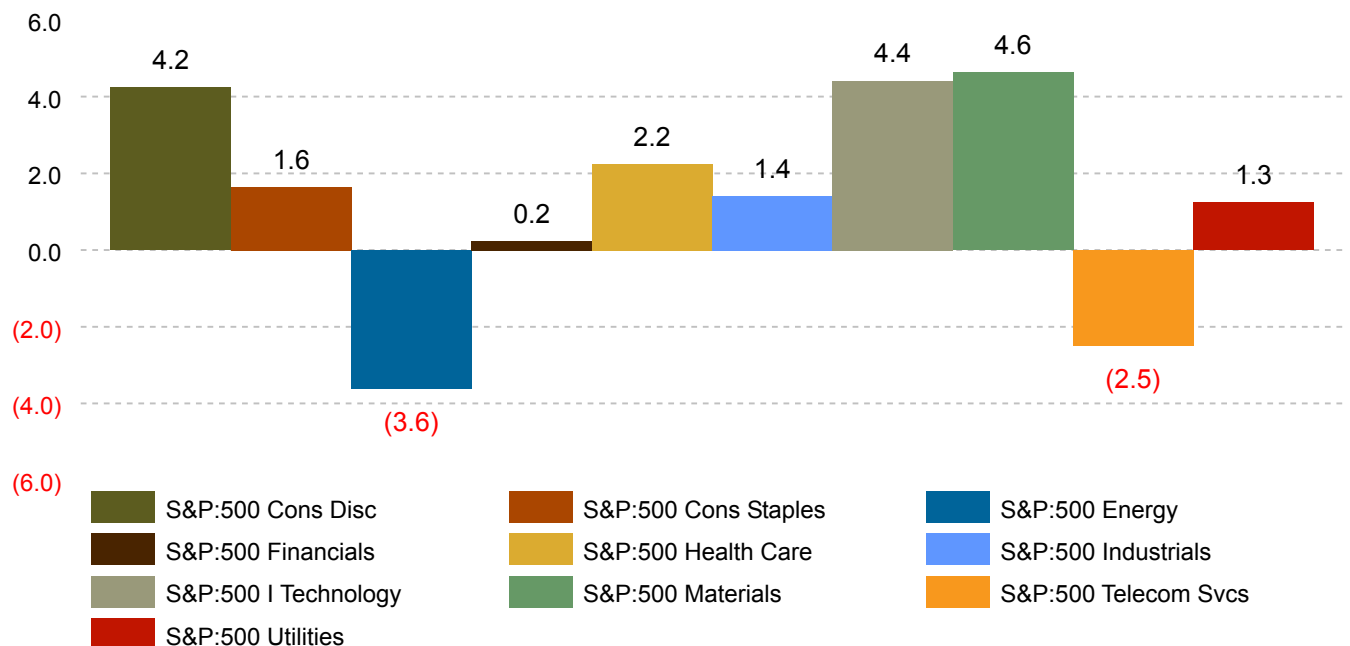
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.88	8.52	21.73	10.28	13.97	7.07
Russell:1000 Index	2.01	8.02	20.81	10.50	14.06	7.09
Russell:1000 Growth	3.37	6.93	17.23	10.82	13.93	8.42
Russell:1000 Value	0.71	9.13	24.62	10.16	14.11	5.66
Russell:Midcap Index	2.41	9.16	24.72	9.50	13.92	7.76
Russell:2000 Index	0.39	14.72	33.53	7.89	13.00	6.93
Russell:2000 Growth	1.62	12.23	26.87	6.23	12.47	7.73
Russell:2000 Value	(0.71)	17.11	40.22	9.48	13.44	6.03

Strong economic reports and positive market sentiment drove a risk-on trade to start the year. Equities continued to ride healthy business activity and improving U.S. labor market conditions in the early days of Trump's presidency. Domestic equity rose across all market segments.

Contrary to last month, large caps outperformed small caps (Russell 1000 Index: +2.0%; Russell 2000 Index: +0.4%). Growth stocks significantly outperformed value stocks across the cap spectrum (Russell 1000 Growth: 3.4%; Russell 1000 Value: 0.7%). The Russell Midcap Index had a strong month as well returning 2.4% to finish second.

The majority of S&P 500 sectors produced positive returns for the month. Materials lead the way up 4.6%, followed by Information Technology (+4.4%), Consumer Discretionary (+4.2%) and Health Care (+2.2%). Energy and Telecom were down for the month, falling 3.6% and 2.5% respectively.

S&P 500 Index Sector Returns



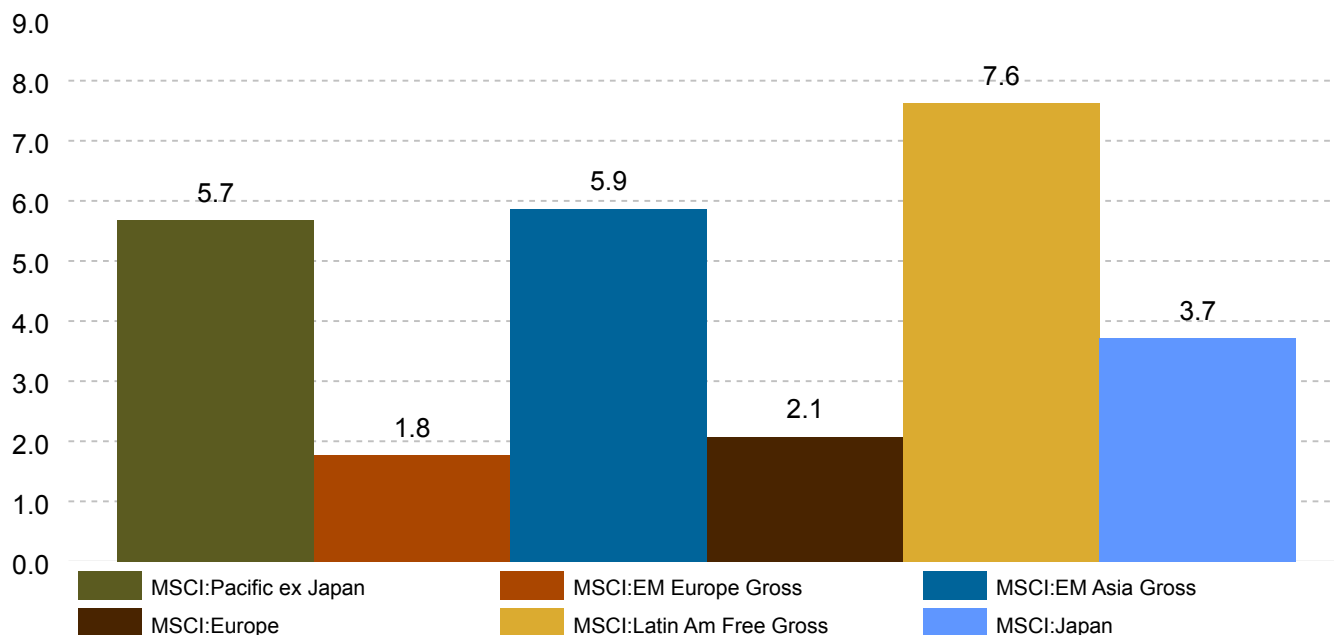
Non-U.S. Equity Overview As of January 31, 2017

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	3.54	3.73	16.09	0.92	4.36	1.28
MSCI:EAFE	2.90	4.30	12.03	0.71	6.04	0.97
MSCI:EAFE Hedged Net	0.22	6.14	12.81	6.90	11.08	2.44
MSCI:EM	5.47	0.84	25.41	1.44	0.19	2.49
MSCI:ACWI ex US Small Cap	3.83	2.89	16.85	2.70	6.74	3.14

International equities outshone their U.S. counterparts in January with emerging markets bolstering the returns of the MSCI ACWI ex U.S. Index (+3.5%). There was a slew of positive data from the euro zone and Japan. Euro zone core inflation increased 0.9% year-over-year in January. GDP growth was 0.4% in the fourth quarter and 1.7% for all of 2016. The unemployment rate fell to 9.6% in December, the lowest figure since May 2009. Japan also exhibited promise, as the BOJ boosted its growth forecast by 0.4% through the end of the fiscal year, and increased its 12 month forecast by 0.2%. The U.S. dollar weakened and local currency returns lagged dollar denominated returns (MSCI EAFE: +2.9%; MSCI EAFE Hedged: +0.2%). The MSCI Emerging Markets Index increased 5.5%. Small cap stocks outside of the U.S. also gained, rising 3.8% (MSCI ACWI SC x U.S. Index).

All MSCI regional returns were up for the month. Latin American equities led the way in January (MSCI Latin America: +7.6%). Asian emerging markets and Pacific ex Japan followed, increasing 5.9% and 5.7%, respectively. Despite positive economic data in the region, developed Europe and European emerging markets lagged far behind the leaders, increasing only 2.1% and 1.8% for the month.

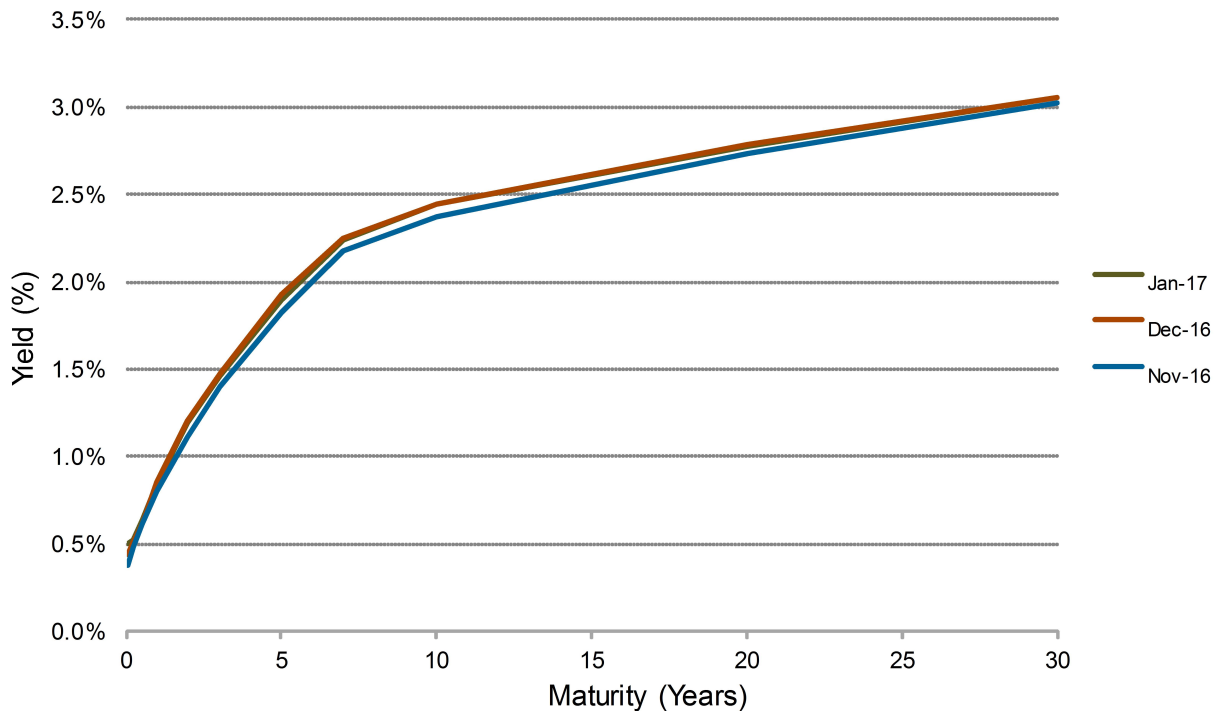
MSCI Regional Returns



Fixed Income Overview
As of January 31, 2017

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate Idx	0.20	(2.04)	1.45	2.59	2.09	4.37
Blmbg:Govt Index	0.23	(2.47)	(0.78)	1.89	1.18	3.89
Blmbg:Credit	0.34	(1.81)	5.43	3.61	3.49	5.35
Blmbg:Mortgage Idx	(0.03)	(1.75)	0.34	2.52	1.97	4.27
Blmbg:US TIPS Index	0.84	(1.19)	4.02	1.88	0.61	4.44
ML:High Yield CP Idx	1.34	2.91	20.82	4.90	6.99	7.30
3 Month T-Bill	0.04	0.10	0.37	0.15	0.13	0.76
CS:Lev Loan	0.53	2.02	11.27	3.70	4.91	4.23

Treasury Yield Curve

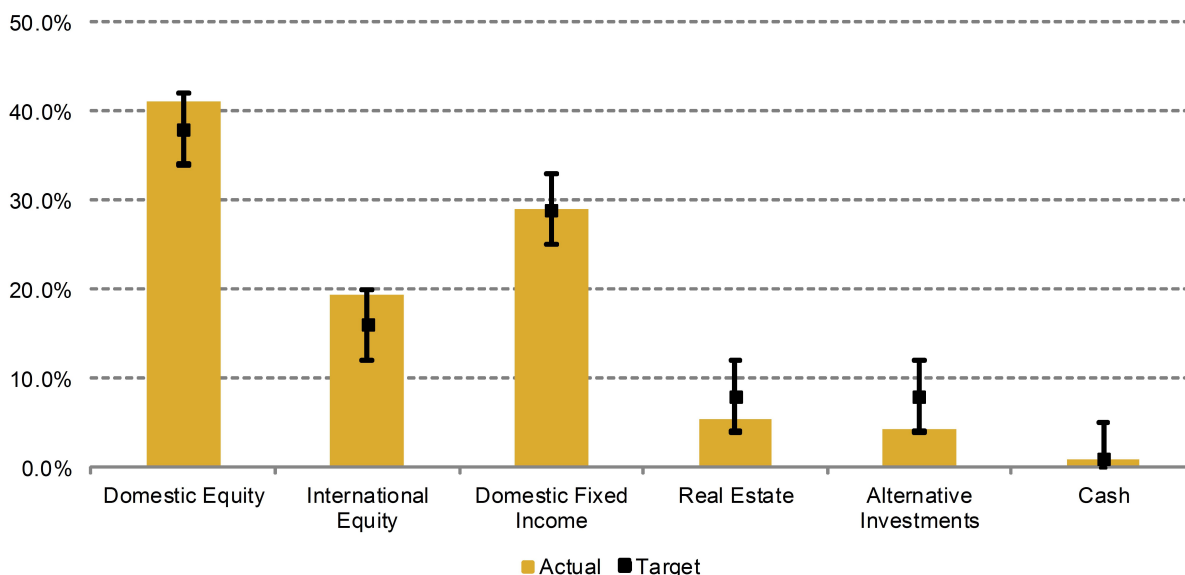


After fixed income securities experienced a slight rally in the first half of the month, Federal Reserve Chair Janet Yellen's comments suggesting multiple rate hikes in 2017 reversed the move. The market-implied probability of a hike at the Fed's March meeting hovered around 30%. The Fed maintains a projection of three rate hikes during the year with the first expected in June. Volatility in the Treasury curve was modest as rates finished the month near where they started. The five-year dropped three bps to 1.90%, the 10-year remained unchanged at 2.45% and the 30-year fell only one basis point to 3.05%.

Uncertainty remains high in the early stages of President Trump's tenure and fixed income returns were modestly positive to start the year. High Yield (ML High Yield CP Index) continued its 2016 charge into the new year returning 1.3% for the month on spread narrowing. The broad market (Bloomberg Barclays Aggregate Index), Governments (Bloomberg Barclays Government Index), Credit (Bloomberg Barclays Credit Index) and TIPS (Bloomberg Barclays U.S. TIPS Index) all rebounded from a poor fourth quarter. The lone loser for the month was mortgages (Bloomberg Barclays Mortgage Index), which were down a minimal three basis points in January on spread widening.

Total Fund assets at the end of January were \$36.9 billion, up from \$36.3 billion at the end of December. The Fund gained 1.51% for the month, surpassing the benchmark return by 6 basis points. The U.S. Equity and International Equity composites produced mixed results, as Domestic Equity was essentially flat to its benchmark and non-U.S. equity underperformed. Real Estate fell four basis points during January, trailing the benchmark by 66 basis points. Alternatives retreated 0.93%, and trailed the 0.72% return of its custom benchmark. Fixed Income grew 0.38% during the month and beat the 0.20% return of the Bloomberg Aggregate Index. For the fiscal year, the Fund returned 14.28% outpacing the return of the benchmark by 1.66%.

Current policy states that when 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 January, Alternatives was below target allocation by 4.5% and Domestic Equity was above the target allocation by 5.2%. All other asset classes were within the allowable range. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. Equity composite gained 1.90% during January compared to the 1.88% return of the Russell 3000 Index. Reversing course, large cap had the advantage over small cap and growth outperformed value across capitalizations.

Large Cap: IMRF's large cap managers advanced 2.43% and exceeded the return of the Russell 1000 Index by 42 basis points. In aggregate, growth managers gained 4.84%, exceeding the Russell 1000 Growth Index return of 3.37%. Sands far surpassed the other two managers, returning 8.56% and topping the benchmark by over 5%. Value managers returned 1.15%, outperforming the Russell 1000 Value Index by 44 basis points. Dodge and Cox was the strongest performing active value manager, returning 2.37%, while BMO was the runner up with a return of 1.19%.

Small Cap: The small cap composite grew 22 basis points but trailed the 0.39% return of the Russell 2000 Index. The small cap growth managers in aggregate outperformed the small cap value managers in a reversal of recent trends. The micro-cap composite declined 1.15% during the month. Ariel was the only micro-cap manager to post a positive return for the month.

International Equity

In January, the International Equity composite lagged the MSCI ACWI ex-U.S. (Net) Index by 25 basis points with a return of 3.29%.

Large Cap: International Large Cap managers had an absolute return of 3.24% during January but trailed the MSCI ACWI ex-U.S. (Net) Index by 30 basis points. International Large Cap Growth managers collectively advanced 4.00% as both EARNEST Partners and William Blair performed well. In aggregate, the International Large Cap Value managers gained 2.26%.

International Small Cap and Emerging Markets: The International Small Cap managers returned 3.36%, slightly trailing the 3.83% return of the ACWI Small Cap ex US Index. The Emerging Markets portfolio, managed by Genesis, advanced 3.68% during the month but underperformed the MSCI Emerging Markets Index by 180 basis points.

Fixed Income

For the month, the total fixed income portfolio gained 0.38% and surpassed the Bloomberg Aggregate Index by 18 basis points. The opportunistic manager, Crescent, led the way for all fixed income managers, returning 2.23%.

Active Core: In aggregate, the active core fixed income managers gained 0.28% during January. EARNEST Partners and Piedmont both outperformed while Garcia Hamilton performed in line with the Bloomberg Aggregate Index.

Core Plus: The core plus managers advanced 0.31%, led by the 0.54% return of Western and the 0.50% return of Taplin, Canida, Habacht.

Bank Loans: The monthly return for the bank loans component, managed by Barings, was not yet available.

Emerging Markets: The emerging market debt component, managed by Standish, continued its positive momentum from December, returning 1.93% and outperforming its custom benchmark by 0.12%.

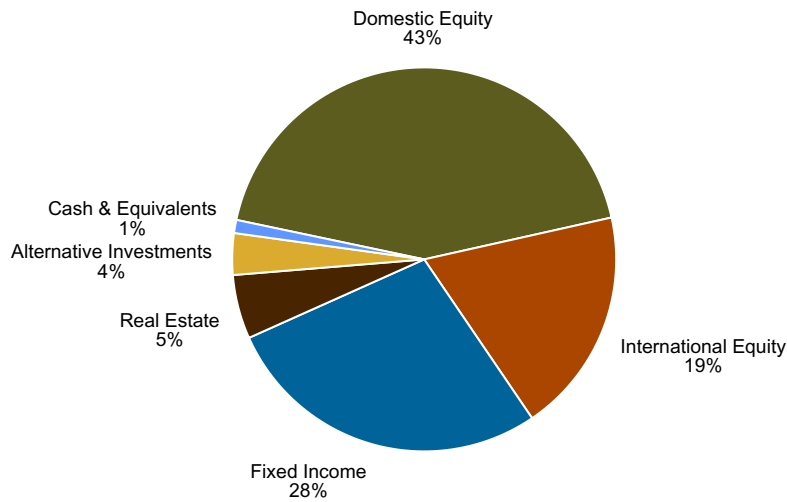
Opportunistic: The opportunistic component, managed by Crescent, led the way for all fixed income managers during the month, gaining 2.23% relative to the 0.95% return of its custom benchmark.

High Yield: The high yield manager, MacKay Shields, returned 1.28% in January but slightly underperformed its benchmark by 6 basis points.

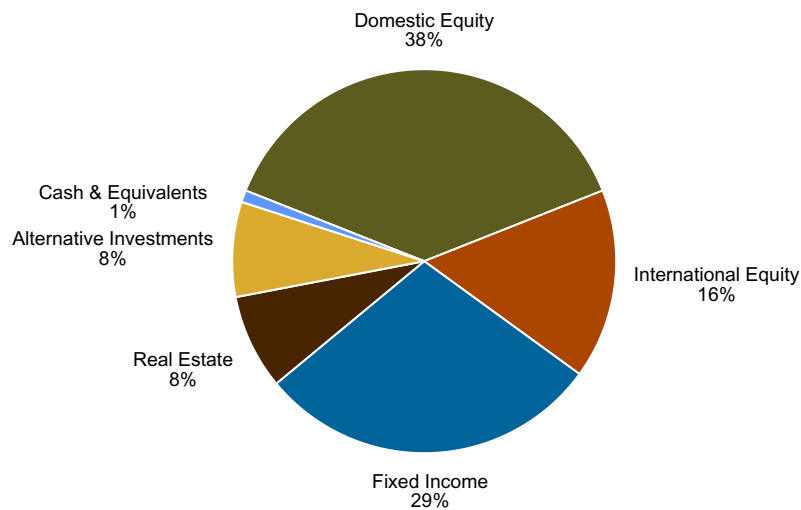
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of January 31, 2017. The second chart shows the Fund's 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	15,956	43.2%	38.0%	5.2%	1,929
International Equity	7,008	19.0%	16.0%	3.0%	1,102
Fixed Income	10,255	27.8%	29.0%	(1.2%)	(450)
Real Estate	1,977	5.4%	8.0%	(2.6%)	(976)
Alternative Investments	1,309	3.5%	8.0%	(4.5%)	(1,644)
Cash & Equivalents	408	1.1%	1.0%	0.1%	39
Total	36,913	100.0%	100.0%		

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate Idx, 16.0% MSCI ACWI ex US, 8.0% NFI-ODCE Value Weight Net, 8.0% 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 January 31, 2017, with the distribution as of December 31, 2016.

Asset Distribution Across Investment Managers

	January 31, 2017		December 31, 2016	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$15,955,863,021	43.23%	\$15,747,953,000	43.42%
Large Cap Growth				
Holland	890,701,097	2.41%	862,687,325	2.38%
NTGI S&P 500 Growth Idx	1,569,018,092	4.25%	1,523,642,380	4.20%
Sands	1,228,876,028	3.33%	1,131,963,973	3.12%
Large Cap Value				
Dodge & Cox	1,317,729,667	3.57%	1,289,023,626	3.55%
BMO	1,325,943,089	3.59%	1,312,137,783	3.62%
LSV	1,354,964,575	3.67%	1,351,048,293	3.73%
NTGI S&P 500 Value Idx	1,541,741,926	4.18%	1,531,347,006	4.22%
Large Cap Core				
NTGI MarketCap Index	3,001,777,390	8.13%	2,944,696,020	8.12%
Small Cap Growth				
Frontier	375,339,635	1.02%	367,912,660	1.01%
FIAM	1,017,119,506	2.76%	1,003,343,797	2.77%
Small Cap Value				
Channing	213,952,316	0.58%	213,876,369	0.59%
Dimensional Small Cap Value	848,230,616	2.30%	855,573,915	2.36%
Inv. Counselors of Maryland	707,554,652	1.92%	706,263,793	1.95%
Micro Cap				
Ariel	72,828,682	0.20%	71,798,305	0.20%
Ativo	118,299,916	0.32%	120,466,623	0.33%
Dimensional Micro Cap	371,453,341	1.01%	377,018,942	1.04%
Wall Street	8,374	0.00%	84,888,513	0.23%
International Equity	\$7,007,719,093	18.98%	\$6,783,842,148	18.71%
International Large Cap Growth				
EARNEST Partners	537,364,303	1.46%	515,825,904	1.42%
William Blair	607,135,012	1.64%	584,442,811	1.61%
International Large Cap Value				
Brandes	538,417,790	1.46%	525,357,853	1.45%
Lombardia	5,205	0.00%	5,161	0.00%
Mondrian	498,598,329	1.35%	487,782,548	1.35%
Lazard	93,970,803	0.25%	92,076,238	0.25%
International Large Cap Core				
Arrowstreet	573,714,814	1.55%	543,387,160	1.50%
Brown	281,489,551	0.76%	275,571,176	0.76%
GlobeFlex	543,937,477	1.47%	520,157,999	1.43%
NTGI MSCI EAFE Index	2,040,326,847	5.53%	1,982,765,302	5.47%
Progress Intl Equity	235,389,915	0.64%	235,389,915	0.65%
International Small Cap				
Franklin Templeton	193,991,108	0.53%	187,097,180	0.52%
William Blair	232,270,838	0.63%	225,300,435	0.62%
Emerging Markets				
Genesis	631,112,308	1.71%	608,682,465	1.68%

* includes asset in equity transition account.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2017, with the distribution as of December 31, 2016.

Asset Distribution Across Investment Managers

	January 31, 2017		December 31, 2016	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$10,254,863,394	27.78%	\$10,238,419,060	28.23%
Domestic Fixed Core				
EARNEST Partners	548,991,309	1.49%	550,077,444	1.52%
Piedmont	549,010,533	1.49%	548,195,937	1.51%
Garcia Hamilton	521,410,676	1.41%	521,496,091	1.44%
Passive Core				
BlackRock US Debt	1,396,437,430	3.78%	1,393,601,514	3.84%
NTGI Blmbg Aggregate Index	1,512,280,675	4.10%	1,508,847,244	4.16%
Domestic Fixed Core Plus				
BlackRock Core Plus	743,057,726	2.01%	743,635,080	2.05%
Brandes Core Plus	245,522,254	0.67%	245,224,136	0.68%
LM Capital	855,989,068	2.32%	857,307,500	2.36%
Progress Fixed Income	852,301,545	2.31%	852,301,545	2.35%
Taplin, Canida, & Habacht	869,780,529	2.36%	868,450,261	2.39%
Western	921,885,059	2.50%	920,537,911	2.54%
Bank Loans				
Barings Global Loan Fund	307,903,552	0.83%	307,903,524	0.85%
Emerging Markets Debt				
Standish	187,824,875	0.51%	184,275,519	0.51%
Opportunistic Fixed Income				
Crescent	117,130,779	0.32%	115,833,909	0.32%
High Yield				
MacKay Shields	624,298,528	1.69%	619,710,161	1.71%
FIAM High Yield	1,038,858	0.00%	1,021,286	0.00%
Real Estate	\$1,977,285,993	5.36%	\$1,991,348,231	5.49%
Real Estate Core				
TA Buckhead Ind. Prop.	379,736,258	1.03%	379,736,258	1.05%
Barings Core Property Fund	144,444,176	0.39%	144,444,176	0.40%
INVESCO Core RE	187,728,020	0.51%	189,277,715	0.52%
AEW Core Property Trust	222,513,392	0.60%	223,418,592	0.62%
CBRE US Core Property Trust	158,669,597	0.43%	160,408,511	0.44%
Real Estate Non-Core				
Artemis MWBE Spruce	22,781,646	0.06%	22,031,646	0.06%
Franklin Templeton EMREFF	35,981,249	0.10%	36,435,725	0.10%
Security Capital	54,486,034	0.15%	54,486,034	0.15%
Dune II	34,637,128	0.09%	34,637,128	0.10%
Non-Core Real Estate Funds*	619,826,152	1.68%	628,817,329	1.73%
Non-Core Intl Real Estate Funds**	69,694,366	0.19%	68,318,646	0.19%
Rockwood Fund VIII	5,086,446	0.01%	5,085,587	0.01%
Almanac ARS V	8,839,584	0.02%	11,388,939	0.03%
TA Fund IX	32,861,945	0.09%	32,861,945	0.09%
Alternative Investments	\$1,308,975,941	3.55%	\$1,365,034,944	3.76%
Absolute Return				
Aurora	60,405,937	0.16%	101,862,811	0.28%
Private Equity				
Abbott	313,085,105	0.85%	320,802,826	0.88%
Muller & Monroe ILPEFF	2,913,771	0.01%	7,848,277	0.02%
Muller & Monroe MPEFF	10,713,206	0.03%	10,713,206	0.03%
Pantheon	202,459,259	0.55%	205,353,290	0.57%
Private Equity Fund - Domestic	429,615,577	1.16%	429,148,096	1.18%
Private Equity Fund - International	28,112,763	0.08%	27,608,430	0.08%
Agriculture				
Premiere Partners IV	186,073,880	0.50%	186,101,565	0.51%
Timberland				
Forest Investment Assoc.	75,596,443	0.20%	75,596,443	0.21%
Cash & Equivalents	\$408,269,611	1.11%	\$139,182,841	0.38%
Total Fund	\$36,912,977,054	100.0%	\$36,265,780,225	100.0%

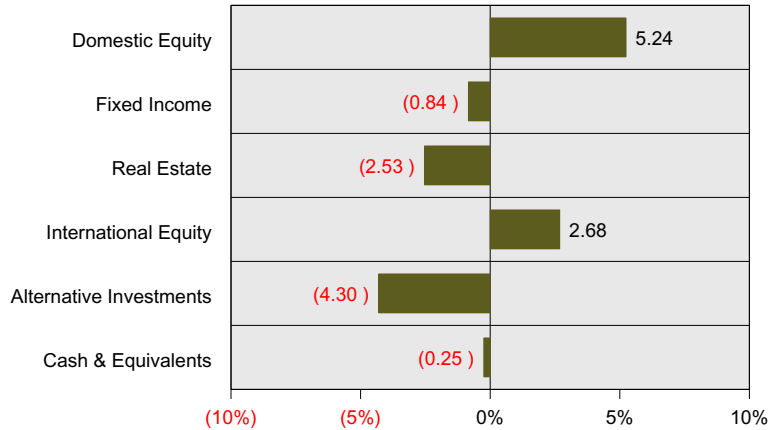
* Non-Core Real Estate Funds funded since September 2011.

** Non-Core International Real Estate Funds funded since August 2014.

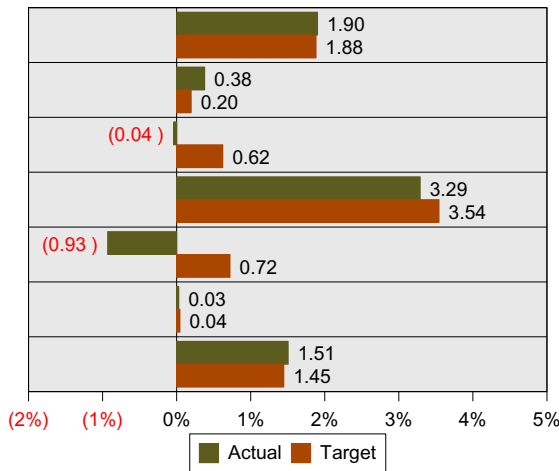
Monthly Total Fund Relative Attribution - January 31, 2017

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.

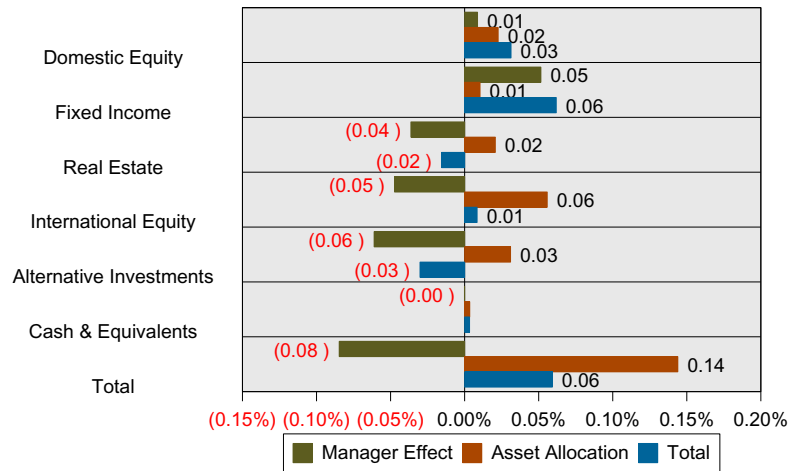
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended January 31, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	1.90%	1.88%	0.01%	0.02%	0.03%
Fixed Income	28%	29%	0.38%	0.20%	0.05%	0.01%	0.06%
Real Estate	5%	8%	(0.04%)	0.62%	(0.04%)	0.02%	(0.02%)
International Equity	19%	16%	3.29%	3.54%	(0.05%)	0.06%	0.01%
Alternative Investments	4%	8%	(0.93%)	0.72%	(0.06%)	0.03%	(0.03%)
Cash & Equivalents	1%	1%	0.03%	0.04%	(0.00%)	0.00%	0.00%
Total			1.51%	1.45%	(0.08%)	0.14%	0.06%

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate Idx, 16.0% MSCI ACWI ex US, 8.0% NFI-ODCE Value Weight Net, 8.0% 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 January 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Domestic Equity	1.90%	10.10%	23.54%
Blended Benchmark**	1.88%	8.52%	21.73%
Domestic Equity - Net	1.89%	10.04%	23.25%
International Equity	3.29%	3.17%	14.60%
MSCI ACWI x US (Net)	3.54%	3.73%	16.09%
International Equity - Net	3.27%	3.08%	14.21%
Fixed Income	0.38%	(1.32%)	4.24%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
Fixed Income - Net	0.36%	(1.36%)	4.11%
Real Estate	(0.04%)	1.91%	8.81%
Blended Benchmark***	0.62%	1.88%	7.76%
Real Estate - Net	(0.04%)	1.91%	8.81%
Alternative Investments	(0.93%)	3.15%	6.49%
Alternatives Custom Benchmark****	0.72%	2.18%	9.00%
Alternative Investments - Net	(0.95%)	3.08%	6.17%
Absolute Return	(11.79%)	13.50%	13.79%
HFR Fund-of-Funds Index	0.70%	1.88%	3.99%
Private Equity	(0.22%)	2.67%	8.66%
Alternatives Custom Benchmark****	0.72%	2.18%	9.00%
Agriculture	(0.01%)	0.53%	(0.66%)
Blended Benchmark***	0.62%	1.88%	7.76%
Timberland	0.00%	2.51%	(4.58%)
Blended Benchmark***	0.62%	1.88%	7.76%
Total Fund	1.51%	4.62%	14.28%
Total Fund - Net	1.49%	4.57%	14.04%
Total Fund Benchmark	1.45%	3.60%	12.62%

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate Idx, 16.0% MSCI ACWI ex US, 8.0% NFI-ODCE Value Weight Net, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weighted Index. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

**** 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 January 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	9.12%	14.00%	7.37%	11.56% ^(1/82)
Blended Benchmark**	10.25%	13.92%	7.19%	11.30% ^(1/82)
Domestic Equity - Net	8.86%	13.72%	7.11%	7.89% ^(1/05)
International Equity	2.00%	6.60%	2.18%	7.68% ^(9/86)
MSCI ACWI x US (Net)	0.92%	4.36%	1.28%	-
International Equity - Net	1.67%	6.27%	1.86%	5.00% ^(1/05)
Fixed Income	3.27%	3.30%	5.24%	8.50% ^(1/82)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	7.97% ^(1/82)
Fixed Income - Net	3.13%	3.16%	5.10%	4.88% ^(1/05)
Real Estate - Net	11.18%	11.25%	4.94%	7.01% ^(1/05)
Blended Benchmark***	10.99%	11.44%	7.67%	7.78% ^(1/05)
Alternative Investments	7.66%	8.23%	6.41%	10.64% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	10.02%	13.01% ^(2/86)
Alternative Investments - Net	7.26%	7.89%	6.12%	7.74% ^(1/05)
Absolute Return	6.12%	6.18%	3.55%	5.07% ^(1/02)
HFR Fund-of-Funds Index	1.57%	3.20%	1.25%	3.34% ^(1/02)
Private Equity	10.03%	9.95%	8.79%	12.74% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	10.02%	13.01% ^(2/86)
Agriculture	12.13%	15.83%	9.99%	8.64% ^(10/97)
Blended Benchmark***	10.99%	11.44%	7.67%	7.58% ^(10/97)
Timberland	2.91%	2.83%	4.95%	8.01% ^(10/92)
Blended Benchmark***	10.99%	11.44%	7.67%	7.59% ^(10/92)
Total Fund	5.98%	8.99%	6.20%	9.91% ^(1/82)
Total Fund - Net	5.74%	8.75%	5.97%	6.83% ^(1/05)
Total Fund Benchmark	6.55%	8.36%	6.05%	6.68% ^(1/05)

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate Idx, 16.0% MSCI ACWI ex US, 8.0% NFI-ODCE Value Weight Net, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weighted Index. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

**** 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 January 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Large Cap Equity	2.43%	8.70%	21.47%
Russell 1000 Index	2.01%	8.02%	20.81%
Large Cap Growth	4.84%	5.09%	15.00%
Holland	3.25%	5.46%	14.40%
LCG Blended Benchmark*	3.37%	6.93%	17.23%
Russell 1000 Growth Index	3.37%	6.93%	17.23%
Holland - Net	3.25%	5.41%	14.16%
NTGI S&P 500 Growth Idx	2.98%	5.76%	16.00%
S&P/Citi 500 Growth Index	2.99%	5.73%	15.94%
NTGI S&P 500 Growth Idx - Net	2.98%	5.76%	16.00%
Sands	8.56%	3.99%	14.76%
LCG Blended Benchmark*	3.37%	6.93%	17.23%
Russell 1000 Growth Index	3.37%	6.93%	17.23%
Sands - Net	8.56%	3.92%	14.48%
Large Cap Value	1.15%	11.30%	26.08%
Dodge & Cox	2.37%	13.20%	32.33%
LCV Blended Benchmark**	0.71%	9.13%	24.62%
Russell 1000 Value Index	0.71%	9.13%	24.62%
Dodge & Cox - Net	2.37%	13.14%	32.05%
BMO	1.19%	10.98%	21.94%
LCV Blended Benchmark**	0.71%	9.13%	24.62%
Russell 1000 Value Index	0.71%	9.13%	24.62%
BMO - Net	1.19%	10.92%	21.67%
LSV	0.47%	11.65%	26.83%
LCV Blended Benchmark**	0.71%	9.13%	24.62%
Russell 1000 Value Index	0.71%	9.13%	24.62%
LSV - Net	0.41%	11.59%	26.53%
NTGI S&P 500 Value Idx	0.68%	9.68%	24.34%
S&P/Citi 500 Value Index	0.66%	9.72%	24.24%
NTGI S&P 500 Value Idx - Net	0.68%	9.68%	24.34%
Large Cap Passive Core	1.94%	8.58%	21.88%
NTGI MarketCap Idx	1.94%	8.58%	21.88%
DJ U.S. Total Stock Market Index	1.95%	8.55%	21.72%
NTGI MarketCap Idx - Net	1.94%	8.58%	21.87%

* 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 January 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Large Cap Equity	9.76%	14.20%	7.25%	11.11%	(1/82)
Russell 1000 Index	10.50%	14.06%	7.09%	11.48%	(1/82)
Large Cap Growth	7.88%	12.98%	8.17%	11.43%	(1/82)
Holland	8.39%	12.05%	8.62%	9.97%	(11/94)
LCG Blended Benchmark*	10.82%	13.93%	8.42%	9.54%	(11/94)
Russell 1000 Growth Index	10.82%	13.93%	8.42%	8.78%	(11/94)
Holland - Net	8.18%	11.82%	8.35%	7.53%	(1/05)
NTGI S&P 500 Growth Idx	11.22%	14.32%	8.49%	6.51%	(8/01)
S&P/Citi 500 Growth Index	11.21%	14.30%	8.48%	6.47%	(8/01)
NTGI S&P 500 Growth Idx - Net	11.21%	14.32%	8.48%	8.38%	(1/05)
Sands	4.90%	13.50%	10.38%	10.46%	(11/03)
LCG Blended Benchmark*	10.82%	13.93%	8.42%	8.41%	(11/03)
Russell 1000 Growth Index	10.82%	13.93%	8.42%	8.47%	(11/03)
Sands - Net	4.65%	13.26%	10.10%	9.12%	(1/05)
Large Cap Value	10.57%	15.29%	6.39%	10.42%	(10/82)
Dodge & Cox	10.92%	16.53%	6.52%	9.59%	(9/03)
LCV Blended Benchmark**	10.16%	14.11%	5.66%	8.41%	(9/03)
Russell 1000 Value Index	10.16%	14.11%	5.66%	8.61%	(9/03)
Dodge & Cox - Net	10.70%	16.31%	6.29%	7.67%	(1/05)
BMO	10.04%	14.53%	6.94%	7.96%	(2/01)
LCV Blended Benchmark**	10.16%	14.11%	5.66%	5.41%	(2/01)
Russell 1000 Value Index	10.16%	14.11%	5.66%	6.57%	(2/01)
BMO - Net	9.80%	14.28%	6.69%	8.07%	(1/05)
LSV	11.10%	16.15%	7.03%	11.36%	(2/03)
LCV Blended Benchmark**	10.16%	14.11%	5.66%	9.50%	(2/03)
Russell 1000 Value Index	10.16%	14.11%	5.66%	9.51%	(2/03)
LSV - Net	10.83%	15.86%	6.75%	8.31%	(1/05)
NTGI S&P 500 Value Idx	10.31%	13.84%	5.44%	5.48%	(8/99)
S&P/Citi 500 Value Index	10.24%	13.75%	5.38%	5.46%	(8/99)
NTGI S&P 500 Value Idx - Net	10.30%	13.83%	5.44%	6.79%	(1/05)
Large Cap Passive Core	10.33%	14.00%	7.11%	11.02%	(1/85)
NTGI MarketCap Idx	10.33%	14.00%	7.12%	10.78%	(2/85)
DJ U.S. Total Stock Market Index	10.22%	13.91%	7.18%	10.72%	(2/85)
NTGI MarketCap Idx - Net	10.32%	14.00%	7.11%	7.85%	(1/05)

* 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.

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 January 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Small Cap Equity	0.22%	14.75%	30.06%
Russell 2000 Index	0.39%	14.72%	33.53%
Small Cap Growth	1.55%	11.81%	21.84%
Frontier	2.02%	10.94%	23.24%
Russell 2000 Growth Index	1.62%	12.23%	26.87%
Frontier - Net	1.90%	10.81%	22.56%
FIAM	1.37%	12.13%	20.43%
Russell 2000 Growth Index	1.62%	12.23%	26.87%
FIAM - Net	1.37%	11.88%	19.71%
Small Cap Value	(0.34%)	18.20%	38.26%
Channing	0.04%	17.92%	40.59%
Russell 2000 Value Index	(0.71%)	17.11%	40.22%
Channing - Net	(0.08%)	17.78%	39.71%
DFA Small Cap Value	(0.86%)	17.97%	37.19%
Russell 2000 Value Index	(0.71%)	17.11%	40.22%
DFA Small Cap Value - Net	(0.86%)	17.83%	36.51%
Inv. Counselors of Maryland	0.18%	18.57%	40.05%
Russell 2000 Value Index	(0.71%)	17.11%	40.22%
Inv. Couns. of Maryland - Net	0.18%	18.46%	39.21%
Micro Cap	(1.15%)	12.28%	28.66%
Ariel	1.43%	10.69%	23.82%
Russell Microcap Index	(1.51%)	14.94%	32.23%
Russell 2000 Value Index	(0.71%)	17.11%	40.22%
Russell 2000 Index	0.39%	14.72%	33.53%
Ariel - Net	1.23%	10.22%	22.79%
Ativo	(1.79%)	12.93%	22.45%
Russell Microcap Index	(1.51%)	14.94%	32.23%
Russell 2000 Growth Index	1.62%	12.23%	26.87%
Russell 2000 Index	0.39%	14.72%	33.53%
Ativo - Net	(1.94%)	12.76%	21.71%
DFA Micro Cap	(1.48%)	16.39%	34.35%
Russell 2000 Value Index	(0.71%)	17.11%	40.22%
Russell 2000 Index	0.39%	14.72%	33.53%
DFA Micro Cap - Net	(1.48%)	16.24%	33.68%

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 January 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	7.67%	13.63%	8.58%	12.50% ^(7/88)
Russell 2000 Index	7.89%	13.00%	6.93%	9.57% ^(7/88)
Small Cap Growth	7.28%	13.23%	8.81%	13.06% ^(7/88)
Frontier	3.69%	11.07%	8.37%	12.83% ^(8/88)
Russell 2000 Growth Index	6.23%	12.47%	7.73%	7.95% ^(8/88)
Frontier - Net	3.09%	10.47%	5.69%	6.66% ^(1/05)
FIAM	10.39%	15.12%	10.12%	13.85% ^(8/88)
Russell 2000 Growth Index	6.23%	12.47%	7.73%	7.95% ^(8/88)
FIAM - Net	9.77%	14.53%	9.51%	11.12% ^(1/05)
Small Cap Value	10.45%	14.71%	8.12%	12.40% ^(9/89)
Channing	10.77%	16.07%	-	13.61% ^(7/11)
Russell 2000 Value Index	9.48%	13.44%	6.03%	11.37% ^(7/11)
Channing - Net	10.27%	15.44%	-	12.96% ^(7/11)
DFA Small Cap Value	10.02%	15.47%	7.73%	13.03% ^(2/96)
Russell 2000 Value Index	9.48%	13.44%	6.03%	10.17% ^(2/96)
DFA Small Cap Value - Net	9.52%	14.93%	7.21%	8.72% ^(1/05)
Inv. Counselors of Maryland	11.97%	14.86%	8.62%	12.13% ^(5/99)
Russell 2000 Value Index	9.48%	13.44%	6.03%	9.75% ^(5/99)
Inv. Couns. of Maryland - Net	11.45%	14.36%	8.09%	9.09% ^(1/05)
Micro Cap	2.63%	11.98%	6.11%	11.91% ^(7/84)
Ariel	(8.00%)	5.28%	-	5.28% ^(11/10)
Russell Microcap Index	5.43%	13.37%	5.18%	12.47% ^(11/10)
Russell 2000 Value Index	9.48%	13.44%	6.03%	12.62% ^(11/10)
Russell 2000 Index	7.89%	13.00%	6.93%	12.70% ^(11/10)
Ariel - Net	(8.77%)	4.41%	-	4.40% ^(11/10)
Ativo	9.38%	16.72%	-	14.58% ^(10/10)
Russell Microcap Index	5.43%	13.37%	5.18%	13.27% ^(10/10)
Russell 2000 Growth Index	6.23%	12.47%	7.73%	13.26% ^(10/10)
Russell 2000 Index	7.89%	13.00%	6.93%	13.23% ^(10/10)
Ativo - Net	8.60%	15.87%	-	13.74% ^(10/10)
DFA Micro Cap	9.61%	15.28%	8.08%	11.49% ^(8/87)
Russell 2000 Value Index	9.48%	13.44%	6.03%	10.31% ^(8/87)
Russell 2000 Index	7.89%	13.00%	6.93%	8.91% ^(8/87)
DFA Micro Cap - Net	9.06%	14.71%	7.56%	8.25% ^(1/05)

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 January 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Equity	3.24%	3.72%	14.11%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
Intl Large Cap Growth	4.00%	3.59%	16.13%
EARNEST Partners	4.13%	4.88%	22.27%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
MSCI ACWI ex-US Growth	4.03%	1.57%	11.42%
EARNEST Partners - Net	4.13%	4.88%	22.09%
William Blair	3.88%	2.47%	11.19%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
MSCI ACWI ex-US Growth	4.03%	1.57%	11.42%
William Blair - Net	3.79%	2.38%	10.67%
Intl Large Cap Value	2.26%	3.27%	14.46%
Brandes	2.33%	4.13%	17.59%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
MSCI ACWI ex-US Value	3.10%	5.97%	22.07%
Brandes - Net	2.33%	4.13%	17.40%
Mondrian	2.22%	2.68%	11.81%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
MSCI ACWI ex-US Value	3.10%	5.97%	22.07%
Mondrian - Net	2.22%	2.54%	11.23%
Lazard	2.06%	1.55%	9.05%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
MSCI ACWI ex-US Value	3.10%	5.97%	22.07%
Lazard - Net	2.06%	1.49%	8.32%

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 January 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	2.10%	6.90%	1.98%	7.70% ^(9/86)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	-
Intl Large Cap Growth	1.72%	6.13%	2.13%	8.27% ^(9/02)
EARNEST Partners	1.32%	4.68%	4.57%	9.25% ^(10/04)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	5.53% ^(10/04)
MSCI ACWI ex-US Growth	2.05%	5.22%	2.21%	6.15% ^(10/04)
EARNEST Partners - Net	1.11%	4.40%	4.18%	7.76% ^(1/05)
William Blair	2.08%	7.56%	2.85%	9.57% ^(10/02)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	8.12% ^(10/02)
MSCI ACWI ex-US Growth	2.05%	5.22%	2.21%	8.12% ^(10/02)
William Blair - Net	1.67%	7.16%	2.46%	5.68% ^(1/05)
Intl Large Cap Value	2.26%	6.32%	1.08%	8.91% ^(10/95)
Brandes	2.46%	7.35%	1.57%	9.24% ^(1/96)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	4.84% ^(1/96)
MSCI ACWI ex-US Value	0.61%	4.36%	1.20%	-
Brandes - Net	2.24%	7.10%	1.33%	4.10% ^(1/05)
Mondrian	2.51%	-	-	4.57% ^(4/12)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	3.63% ^(4/12)
MSCI ACWI ex-US Value	0.61%	4.36%	1.20%	3.79% ^(4/12)
Mondrian - Net	1.99%	-	-	4.07% ^(4/12)
Lazard	0.96%	-	-	5.10% ^(4/12)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	3.63% ^(4/12)
MSCI ACWI ex-US Value	0.61%	4.36%	1.20%	3.79% ^(4/12)
Lazard - Net	0.33%	-	-	4.43% ^(4/12)

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 January 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Active Core	3.83%	3.40%	14.64%
Arrowstreet	5.58%	6.30%	20.37%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
Arrowstreet - Net	5.58%	6.18%	19.80%
Brown	2.15%	1.94%	3.96%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
Brown - Net	2.15%	0.85%	2.65%
GlobeFlex	4.57%	3.71%	16.91%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
GlobeFlex - Net	4.57%	3.61%	16.44%
Progress Intl Equity	0.13%	(2.14%)	10.45%
Custom Benchmark	3.20%	2.38%	16.62%
MSCI ACWI ex-US Index	3.54%	3.73%	16.09%
Progress Intl Equity - Net	0.00%	(2.39%)	9.75%
Intl Large Cap Pass. Core	2.90%	4.32%	12.50%
NTGI MSCI EAFE Idx	2.90%	4.32%	12.50%
MSCI EAFE Index	2.90%	4.30%	12.03%
NTGI EAFE Idx - Net	2.90%	4.32%	12.49%
International Small Cap	3.36%	0.93%	9.88%
Franklin Templeton	3.68%	2.37%	12.29%
ACWI Small Cap ex US	3.83%	2.89%	16.85%
Franklin Templeton - Net	3.68%	2.37%	11.45%
William Blair	3.09%	(0.25%)	7.95%
ACWI Small Cap ex US	3.83%	2.89%	16.85%
Intl SC Blended Benchmark	3.83%	2.89%	16.85%
William Blair - Net	2.90%	(0.44%)	6.90%
Emerging Markets	3.68%	(0.32%)	23.39%
Genesis	3.68%	(0.32%)	23.39%
MSCI Emerging Markets Index	5.48%	0.92%	25.88%
Genesis - Net	3.68%	(0.32%)	22.96%

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

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

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 January 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	3.74%	8.70%	-	3.68% ^(2/08)
Arrowstreet	4.71%	9.42%	-	4.10% ^(3/08)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	0.56% ^(3/08)
Arrowstreet - Net	4.25%	8.90%	-	3.62% ^(3/08)
Brown	3.00%	10.15%	3.52%	7.52% ^(10/04)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	5.53% ^(10/04)
Brown - Net	1.83%	9.08%	2.84%	5.80% ^(1/05)
GlobeFlex	4.38%	8.04%	2.65%	4.23% ^(3/06)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	2.81% ^(3/06)
GlobeFlex - Net	3.95%	7.62%	2.21%	3.78% ^(3/06)
Progress Intl Equity Custom Benchmark	-	-	-	(2.46%) ^(7/14)
MSCI ACWI ex-US Index	0.92%	4.36%	1.28%	(1.97%) ^(7/14)
Progress Intl Equity - Net	-	-	-	(2.79%) ^(7/14)
				(2.90%) ^(7/14)
Intl Large Cap Pass. Core	1.10%	6.45%	1.38%	2.80% ^(1/00)
NTGI MSCI EAFE Idx	1.10%	6.45%	1.37%	3.20% ^(2/00)
MSCI EAFE Index	0.71%	6.04%	0.97%	2.82% ^(2/00)
NTGI EAFE Idx - Net	1.09%	6.44%	1.37%	4.29% ^(1/05)
International Small Cap	1.88%	8.85%	1.12%	3.88% ^(12/05)
Franklin Templeton	2.01%	8.72%	-	4.89% ^(8/11)
ACWI Small Cap ex US	2.70%	6.74%	3.14%	3.53% ^(8/11)
Franklin Templeton - Net	1.32%	7.95%	-	4.15% ^(8/11)
William Blair	1.78%	8.96%	-	9.34% ^(9/10)
ACWI Small Cap ex US	2.70%	6.74%	3.14%	6.85% ^(9/10)
Intl SC Blended Benchmark	2.70%	6.74%	2.24%	7.37% ^(9/10)
William Blair - Net	0.92%	8.08%	-	8.49% ^(9/10)
Emerging Markets	1.56%	2.23%	5.32%	8.79% ^(2/92)
Genesis	1.56%	2.23%	5.34%	11.07% ^(5/04)
MSCI Emerging Markets Index	1.81%	0.55%	2.83%	8.76% ^(5/04)
Genesis - Net	1.04%	1.70%	4.74%	8.83% ^(1/05)

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

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

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.

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 January 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Dom. Fixed Active Core	0.28%	(1.63%)	2.25%
EARNEST Partners	0.24%	(1.98%)	1.01%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
EARNEST Partners - Net	0.20%	(2.02%)	0.82%
Piedmont	0.40%	(1.36%)	3.93%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
Piedmont - Net	0.36%	(1.40%)	3.76%
Garcia Hamilton	0.19%	(1.53%)	1.53%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
Garcia Hamilton	0.16%	(1.59%)	1.42%
Dom. Fixed Passive Core	0.22%	(2.05%)	1.46%
BlackRock US Debt	0.20%	(2.04%)	1.49%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
BlackRock US Debt - Net	0.20%	(2.04%)	1.48%
NTGI Blmbg Agg. Index	0.23%	(2.07%)	1.43%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
NTGI Blmbg Agg. Index - Net	0.23%	(2.07%)	1.43%

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 January 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	3.14%	2.81%	4.74%	4.66% ^(4/01)
EARNEST Partners	3.22%	2.77%	4.86%	4.67% ^(5/05)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	4.21% ^(5/05)
EARNEST Partners - Net	3.00%	2.56%	4.64%	4.46% ^(5/05)
Piedmont	3.07%	2.85%	4.64%	4.47% ^(6/05)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	4.15% ^(6/05)
Piedmont - Net	2.91%	2.68%	4.47%	4.27% ^(6/05)
Garcia Hamilton	-	-	-	2.13% ^(6/15)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	1.43% ^(6/15)
Garcia Hamilton	-	-	-	2.03% ^(6/15)
Dom. Fixed Passive Core	2.68%	2.14%	4.33%	6.12% ^(1/90)
BlackRock US Debt	2.73%	-	-	2.89% ^(10/13)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	2.74% ^(10/13)
BlackRock US Debt - Net	2.73%	-	-	2.88% ^(10/13)
NTGI Blmbg Agg. Index	2.63%	2.13%	4.32%	6.18% ^(2/90)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	6.18% ^(2/90)
NTGI Blmbg Agg. Index - Net	2.63%	2.12%	4.31%	4.13% ^(1/05)

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 January 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Domestic Fixed Core Plus	0.31%	(1.52%)	3.94%
BlackRock Core Plus	0.21%	(1.90%)	2.16%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
BlackRock Core Plus - Net	0.21%	(1.91%)	2.05%
Brandes Core Plus	0.35%	(1.92%)	-
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
Brandes Core Plus - Net	0.35%	(1.92%)	-
LM Capital	0.25%	(1.64%)	2.96%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
LM Capital - Net	0.21%	(1.68%)	2.80%
Progress Fixed Income	0.00%	(1.67%)	2.96%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
Progress Fixed Inc. - Net	(0.08%)	(1.84%)	2.54%
Taplin, Canida, Habacht	0.50%	(0.84%)	7.38%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
Taplin, Canida, Hab. - Net	0.47%	(0.87%)	7.21%
Western	0.54%	(1.50%)	4.69%
Blmbg Aggregate Index	0.20%	(2.04%)	1.45%
Western - Net	0.54%	(1.50%)	4.65%
Bank Loans	0.00%	1.38%	10.05%
Barings Global Loan Fund	0.00%	1.38%	11.32%
Custom Benchmark	0.63%	2.06%	10.99%
Barings Global Loan Fund - Net	0.00%	1.38%	11.37%
Emerging Markets	1.93%	(1.05%)	14.26%
Standish	1.93%	(1.05%)	14.26%
Custom Benchmark	1.81%	(1.89%)	12.19%
Standish - Net	1.93%	(1.14%)	13.86%
Opportunistic Fixed Income	2.23%	2.19%	12.51%
Crescent	2.23%	2.19%	12.95%
Custom Benchmark	0.95%	2.46%	16.17%
Crescent - Net	2.23%	2.19%	12.44%
High Yield	1.29%	2.44%	19.26%
Mackay Shields	1.28%	2.59%	20.21%
ML High Yield Cash Pay Index	1.34%	2.91%	20.82%
Mackay Shields - Net	1.28%	2.51%	19.79%

Taplin, Canida, & Habacht moved to Core Plus October 1, 2010.

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

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

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

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 January 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	3.49%	3.35%	5.04%	8.34%	(1/82)
BlackRock Core Plus	3.06%	2.77%	-	4.79%	(4/07)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	4.28%	(4/07)
BlackRock Core Plus - Net	2.92%	2.60%	-	4.66%	(4/07)
Brandes Core Plus	-	-	-	0.23%	(3/16)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	0.74%	(3/16)
Brandes Core Plus - Net	-	-	-	0.23%	(3/16)
LM Capital	3.29%	3.07%	5.19%	5.06%	(5/05)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	4.21%	(5/05)
LM Capital - Net	3.13%	2.91%	5.03%	4.89%	(5/05)
Progress Fixed Income	3.03%	2.98%	5.04%	5.02%	(1/06)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	4.33%	(1/06)
Progress Fixed Inc. - Net	2.66%	2.63%	4.68%	4.67%	(1/06)
Taplin, Canida, Habacht	4.13%	3.95%	5.33%	5.13%	(5/05)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	4.21%	(5/05)
Taplin, Canida, Hab. - Net	3.99%	3.82%	5.19%	5.00%	(5/05)
Western	3.93%	3.84%	5.11%	5.55%	(11/01)
Blmbg Aggregate Index	2.59%	2.09%	4.37%	4.38%	(11/01)
Western - Net	3.83%	3.72%	4.97%	4.95%	(1/05)
Bank Loans	-	-	-	3.21%	(8/14)
Barings Global Loan Fund	-	-	-	3.69%	(8/14)
Custom Benchmark	-	-	-	3.86%	(8/14)
Barings Global Loan Fund - Net	-	-	-	3.71%	(8/14)
Emerging Markets	-	-	-	0.17%	(8/14)
Standish	-	-	-	0.17%	(8/14)
Custom Benchmark	2.06%	1.56%	5.44%	(0.97%)	(8/14)
Standish - Net	-	-	-	(0.13%)	(8/14)
Opportunistic Fixed Income	-	-	-	2.76%	(8/14)
Crescent	-	-	-	2.67%	(9/14)
Custom Benchmark	4.25%	5.91%	6.00%	3.80%	(9/14)
Crescent - Net	-	-	-	2.40%	(9/14)
High Yield	5.93%	7.34%	7.66%	9.83%	(4/86)
MacKay Shields	6.05%	7.48%	7.39%	9.26%	(11/00)
ML High Yield Cash Pay Index	4.90%	6.99%	7.30%	7.90%	(11/00)
MacKay Shields - Net	5.69%	7.09%	7.01%	7.16%	(1/05)

Taplin, Canida, & Habacht moved to Core Plus October 1, 2010.

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

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

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance	Since Inception Outperformance	
	(in % points)	(in % points)	
Sands	5.19	2.05	10/31/2003
Ariel	2.14	-7.35	10/31/2010
Arrowstreet	2.04	3.18	02/29/2008
Dodge & Cox	1.66	1.17	08/31/2003
Crescent	1.28	-1.10	07/31/2014

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Ativo	-3.41	1.33	09/30/2010
Genesis	-1.79	2.31	04/30/2004
Lazard	-1.48	1.47	03/31/2012
Brown	-1.39	1.99	09/30/2004
Mondrian	-1.33	0.94	03/31/2012

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	8.56	10.46	10/31/2003
Arrowstreet	5.58	4.06	02/29/2008
GlobeFlex	4.57	4.20	02/28/2006
Earnest Int'l Equity	4.13	9.25	09/30/2004
William Blair	3.88	9.57	09/30/2002

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Ativo	-1.79	14.58	09/30/2010
DFA Micro Cap	-1.48	11.49	07/31/1987
DFA SCV	-0.86	13.03	01/31/1996
Babson	0.00	3.69	07/31/2014
Progress	0.00	5.02	12/31/2005

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.