

January 31, 2018



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Market Environment As of January 31, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	5.27	6.34	25.16	14.11	15.53	9.85
S&P:500	5.73	6.64	26.41	14.66	15.91	9.78
Russell:2000 Index	2.61	3.34	17.18	12.12	13.33	9.76
MSCI:ACWI ex US	5.57	5.00	29.68	9.85	7.11	3.44
MSCI:EM	8.33	7.44	41.01	11.83	5.74	3.88
Blmbg:Aggregate	(1.15)	0.39	2.15	1.14	2.01	3.71
NCREIF:Total Index	0.59	1.80	7.05	9.17	10.13	6.09
Blmbg:Commodity Price Idx	1.85	4.39	2.52	(3.79)	(8.81)	(7.33)

Global equities posted gains for the 15th straight month, driven domestically by the Tax Cuts and Jobs Act and more broadly by an enduring global economic recovery (MSCI ACWI Index: +5.6%). The Russell 3000 Index rose 5.3% during the month, the MSCI ACWI ex U.S. Index gained 5.6%, and the MSCI Emerging Markets Index added 8.3%. Fixed income investments didn't fare as well with government bond yields rising around the world. The Treasury curve rose across maturities and the Bloomberg Aggregate Index fell 1.2% as a result. U.S. dollar weakening accelerated in January after the currency lost ground for much of 2017. During the month, U.S. Treasury Secretary Steven Mnuchin commented that a weaker dollar is good for the U.S. economy, which contributed to the steep monthly decline.

Nonfarm payroll growth beat expectations by 25,000 in January, adding 200,000 jobs. Further, December's jobs were revised upward by 12,000. The unemployment rate held steady at 4.1% as did the labor force participation rate at 62.7%. Average hourly earnings increased 0.3% in the month, and the December figure increased from 0.3% to 0.4%. All told, that brings the year-over-year earnings rate to a recovery high of 2.9%.

Headline CPI increased 0.5% in January and 2.1% year-over-year. Core CPI, which excludes food and energy prices, increased 0.3% over the past month and 1.8% over the trailing 12 months. Despite strong numbers in January, neither year-on-year rate was able to advance.

The initial estimate of fourth quarter GDP came in at 2.6% annualized, below consensus expectations and below last quarter's figure (3.2%). However, the number is masked by a decline in net exports and inventories and the underlying data was actually quite strong. Consumer spending rose 3.8%, residential investment (also a consumer-related component) jumped 11.6%, nonresidential fixed investment (a business spending component) increased 6.8%, and government purchases added 3.0%.

*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.

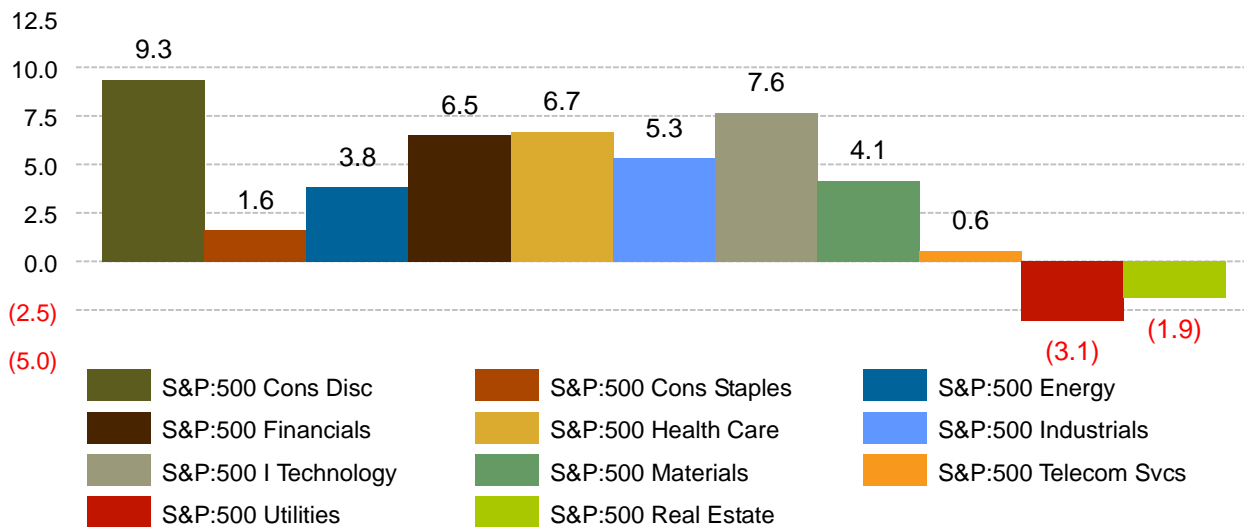
U.S. Equity Overview
As of January 31, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	5.27	6.34	25.16	14.11	15.53	9.85
Russell:1000 Index	5.49	6.59	25.84	14.28	15.72	9.85
Russell:1000 Growth	7.08	7.86	34.89	17.01	17.95	11.65
Russell:1000 Value	3.87	5.33	17.22	11.54	13.47	7.95
Russell:Midcap Index	3.76	6.07	20.08	11.52	14.29	10.26
Russell:2000 Index	2.61	3.34	17.18	12.12	13.33	9.76
Russell:2000 Growth	3.90	4.59	24.90	12.56	14.62	10.67
Russell:2000 Value	1.23	2.05	9.95	11.56	11.98	8.76

Corporate earnings got off to a hot start in 2018. Through January, with 50% of companies in the S&P 500 reporting, 75% have reported positive earnings surprises and 80% have reported positive sales surprises, according to FactSet data. Buoyed by both strong earnings and the prospect of lower tax rates, shares of U.S. companies saw significant price gains in January (Russell 3000 Index: +5.3%). Large cap and growth stocks continued their dominance over small cap and value, respectively, a trend in place for the last couple of years (Russell 1000 Index: +5.5% vs. Russell 2000 Index: +2.6%; Russell 1000 Growth Index: +7.1% vs. Russell 1000 Value Index: +3.9%). Mid caps (Russell Mid Cap Index) fell in between small and large cap, returning 3.8%.

S&P 500 sector performance was strong with only the yield sensitive sectors, Utilities and Real Estate, posting losses. These two sectors fell as interest rates climbed throughout the month. Two of last year's best performing sectors began the year with further strength. After gaining 23.0% in 2017, Consumer Discretionary gained another 9.3% in January. Technology stocks added 7.6% in the month after rising 38.8% in 2017.

S&P 500 Index Sector Returns



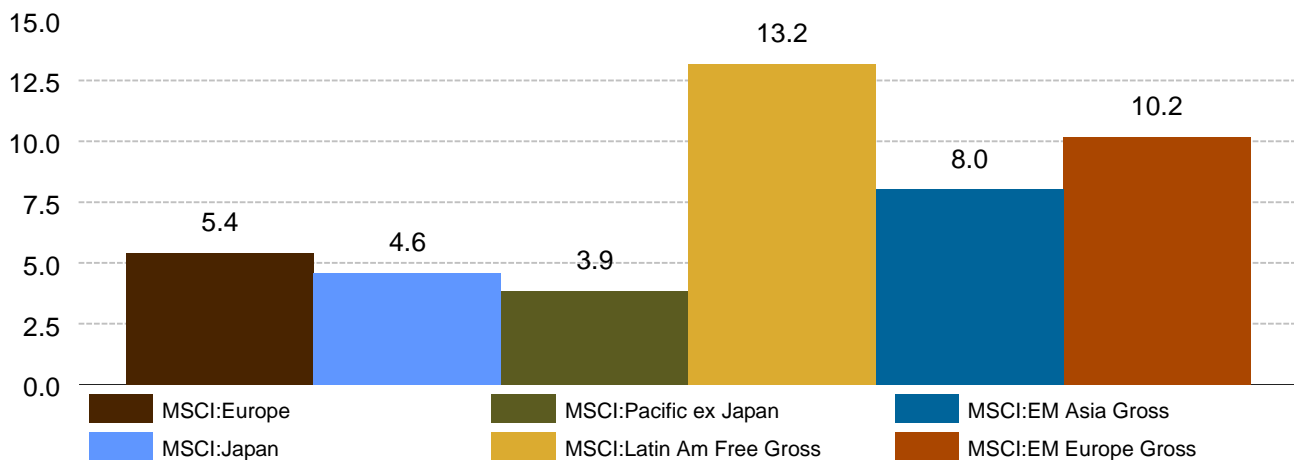
Non-U.S. Equity Overview
As of January 31, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	5.57	5.00	29.68	9.85	7.11	3.44
MSCI:EAFE	5.02	4.23	27.60	9.39	7.85	3.44
MSCI:EAFE Hedged Net	1.37	4.03	18.18	8.70	10.80	5.05
MSCI:EM	8.33	7.44	41.01	11.83	5.74	3.88
MSCI:ACWI ex US Small Cap	4.92	6.56	33.02	13.91	10.15	6.35

Economies around the world continue to produce favorable macroeconomic results. Consumer confidence in the Eurozone approached an all-time peak and GDP rose at its fastest clip since 2007. Japan's economy expanded for an eighth straight quarter, extending the country's best GDP streak since the late 1980's. Emerging markets had another strong month, headlined by China's 6.8% year-over-year GDP growth and aided by a weaker U.S. dollar and higher commodity prices. Against this backdrop, non-U.S. equities outperformed their domestic counterparts (MSCI ACWI ex U.S. Index: +5.6% vs. Russell 3000 Index: +5.3%). Emerging markets (MSCI Emerging Markets Index) sprinted out the gate, returning 8.3% in January. Non-U.S. small cap equities (MSCI ACWI ex U.S. Small Cap Index) also had a solid month, gaining 4.9%. The U.S. dollar's dramatic fall significantly contributed to international equity results (MSCI EAFE Index: +5.0%; MSCI EAFE Hedged Net Index: +1.4%).

Developed international stocks generated strong absolute returns in the month, led by Europe (MSCI Europe Index: +5.4%). Japan (MSCI Japan Index) returned 4.6%, slightly behind Europe. On a relative basis, however, developed international equities were trounced by emerging markets. The MSCI Latin America Free Index jumped 13.2% with Brazil (MSCI Brazil Free Index: +16.8%) as the standout leader in the region. EM Europe (MSCI EM Europe Index: +10.2%) and EM Asia (MSCI EM Asia Index: +8.0%) were also big gainers in the period.

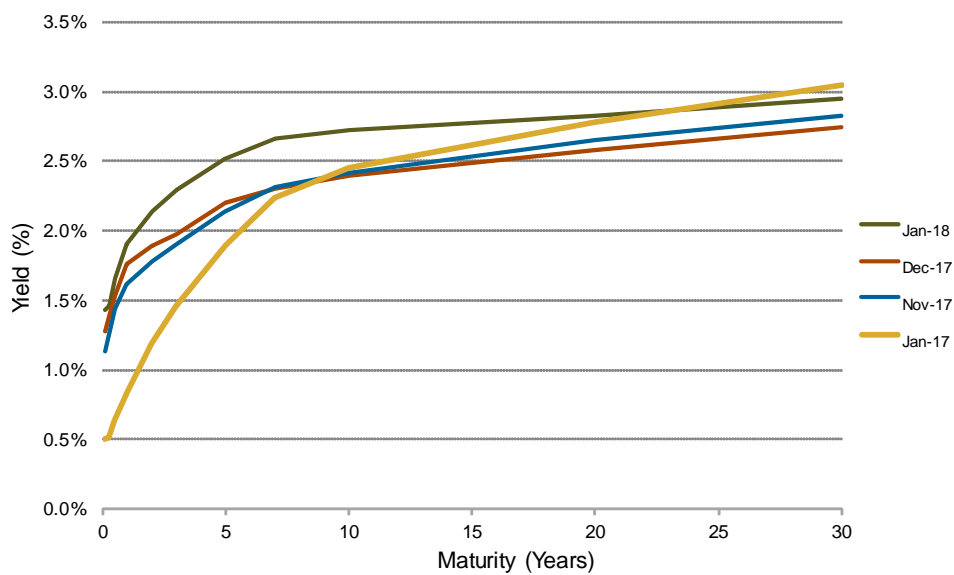
MSCI Regional Returns



Fixed Income Overview
As of January 31, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(1.15)	0.39	2.15	1.14	2.01	3.71
Blmbg:Long Gov/Credit	(2.05)	2.84	8.10	1.68	4.57	6.92
Blmbg:US Government	(1.33)	0.05	0.70	0.12	1.16	2.85
Blmbg:Credit	(0.93)	1.05	4.84	2.35	3.22	5.19
Blmbg:Mortgage Backed Sec	(1.17)	0.15	1.31	1.20	1.90	3.52
Blmbg:US TIPS	(0.86)	1.26	1.27	0.71	0.10	3.04
ML:US High Yield Cash Pay	0.64	0.38	6.73	6.36	5.63	8.03
3 Month T-Bill	0.12	0.28	0.93	0.45	0.29	0.35
CS:Leveraged Loan	1.08	1.17	4.81	4.78	4.32	4.94

Treasury Yield Curve



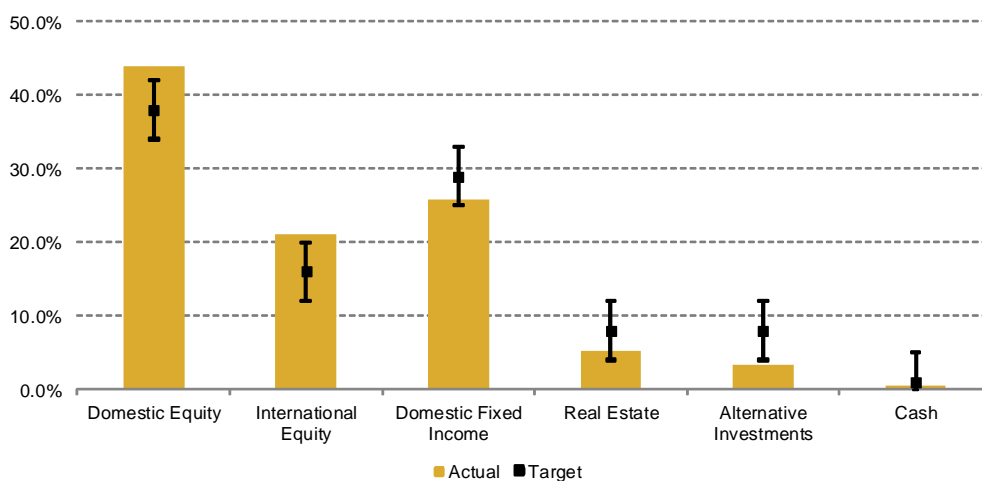
In January, the Federal Open Market Committee (FOMC) voted unanimously to leave the federal funds rate unchanged, maintaining a target range of 1.25-1.50%. This was widely expected given the Committee upped the target range by 25 basis points last month. Even without a rate increase from the FOMC, Treasury rates rose across the curve as investors focused on growing inflation pressures and looked ahead to the measured unwinding of monetary stimulus. The middle of the curve saw the biggest increases with the 3-, 5-, 7-, and 10-Year Treasury each rising by over 30 basis points in the month.

The upward shift in the yield curve drove bond returns into negative territory across most sectors. High yield (ML U.S. High Yield Cash Pay Index: +0.6%) managed to log gains as spreads tightened. Leveraged loans (Credit Suisse Leveraged Loans Index: +1.1%) also fared well. Conversely, duration exposure hindered most other sectors along with the broad index. The Bloomberg Aggregate Index fell 1.2% in January. The Bloomberg Long Gov/Credit Index was the hardest hit, falling 2.1%, followed by governments (Bloomberg U.S. Government Index: -1.3%) and mortgages (Bloomberg Mortgage Backed Securities Index: -1.2%).

Total Fund

The market value of the Total Fund was \$42.6 billion at the end of January, an increase of \$1.4 billion from the prior month. The Fund added 3.30% during the month, and beat the 2.67% return of its benchmark. Domestic Equity (+5.26%) trailed its benchmark (+5.27%). International Equity gained 5.74%, 17 basis points ahead of its benchmark. Real Estate grew 0.40% during January and trailed its benchmark by 21 basis points. Alternatives lost 0.11%, trailing the benchmark return of 0.72%. The Fixed Income composite fell 0.67%, but outperformed the benchmark by 48 basis points. For the trailing year, the Fund is 2.26% ahead of its benchmark, returning 18.00%.

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 December month end, Alternatives was below the target allocation by 4.6%, International Equity was 5.0% above target and Domestic Equity was above target by 5.9%. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. Equity composite gained 5.26% during January, trailing the 5.27% return of the Russell 3000 Index. For the month, large caps outperformed small caps, and growth beat value.

Large Cap: IMRF's Large Cap managers added 6.09% during January relative to the 5.49% return of the Russell 1000 Index. In aggregate, growth managers added 9.32% versus the 7.08% return of the Russell 1000 Growth Index. Sands returned 11.63%, outperforming its benchmark by 455 basis points. Value Managers returned 4.66% collectively, outperforming the 3.87% return of the Russell 1000 Value Index.

Small Cap: The Small Cap composite (+2.63%) beat the Russell 2000 Index by 2 basis points in January. The growth managers collectively returned 4.08% relative to the 3.90% return of the Russell 2000 Growth Index. Frontier (+4.82%) outperformed the benchmark by 92 basis points. The value managers added 1.41% and outperformed the 1.23% return of the Russell 2000 Value Index. Channing (+1.49%), DFA (+1.37%) and Investment Counselors of Maryland (+1.41%) all outperformed the benchmark. The Micro Cap composite returned 1.77% in January.

International Equity

The International Equity composite returned 5.74% in January, 17 basis points ahead its MSCI ACWI ex-U.S. benchmark (+5.57%).

International Large Cap: International Large Cap managers collectively gained 5.60% and outperformed the MSCI ACWI ex-U.S. Index by three basis points. International Large Cap Growth managers beat the MSCI ACWI ex-U.S. Growth Index by 30 basis points, gaining 5.52% in aggregate. William Blair returned 5.99%, 77 basis points ahead of the MSCI ACWI ex-U.S. Growth Index. EARNEST returned 4.99%, 23 basis points behind the benchmark. International Large Cap Value managers returned 5.97%, outperforming the MSCI ACWI ex-U.S. Value Index by two basis points. Brandes (+6.38%) outperformed the benchmark, while Mondrian (+5.67%) and Lazard (+5.39%) trailed.

International Small Cap and Emerging Markets: The International Small Cap managers returned 5.32% in January, 40 basis points ahead of the MSCI ACWI Small Cap ex-U.S. return of 4.92%. Franklin Templeton returned 5.53% and William Blair returned 5.13%. The Emerging Markets portfolio, managed by Genesis, returned 7.25% and trailed the MSCI Emerging Markets Index by 109 basis points.

Fixed Income

The Fixed Income composite lost 0.67% in January relative to the -1.15% return of the Bloomberg Aggregate Index.

Active Core: In aggregate, the Domestic Fixed Active Core managers were down 0.94%, 21 basis points ahead of the Bloomberg Aggregate Index. Brandes (-1.11%), EARNEST (-1.05%), Piedmont (-0.94%) and Garcia Hamilton (-0.74%) all outperformed.

Core Plus: Domestic Fixed Core Plus managers ended the month down 0.75%. LM Capital (-0.80%), Progress (-0.88%), TCH (-0.68%) and Western (-0.69%) all outperformed.

Bank Loans: The Bank Loans portfolio, managed by Barings, returned 0.85% in January, 19 basis points behind the return of its custom benchmark.

Emerging Markets: The Emerging Markets Debt component, managed by Standish, gained 2.72% in January, outperforming the return of its custom benchmark (+2.20%).

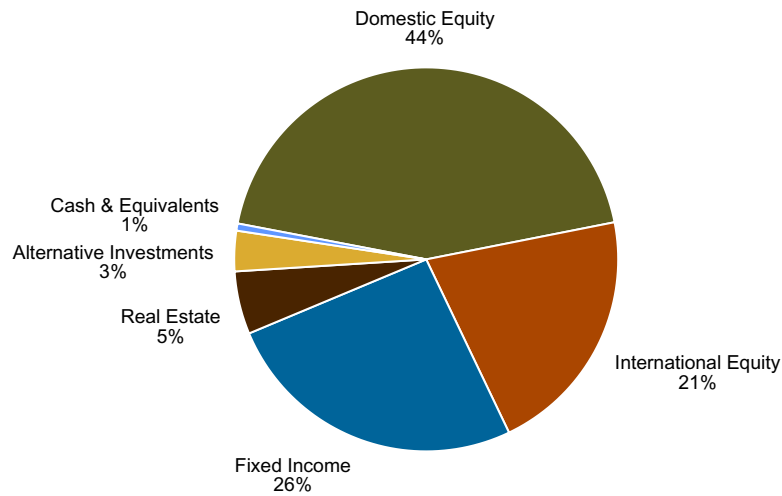
Opportunistic: The Opportunistic Fixed Income allocation, managed by Crescent, returned 0.58% during the month relative to the 0.80% return of its custom benchmark.

High Yield: The High Yield portfolio, managed by Mackay Shields, returned 0.62%, two basis points ahead of the return of the ML High Yield Cash Pay Index.

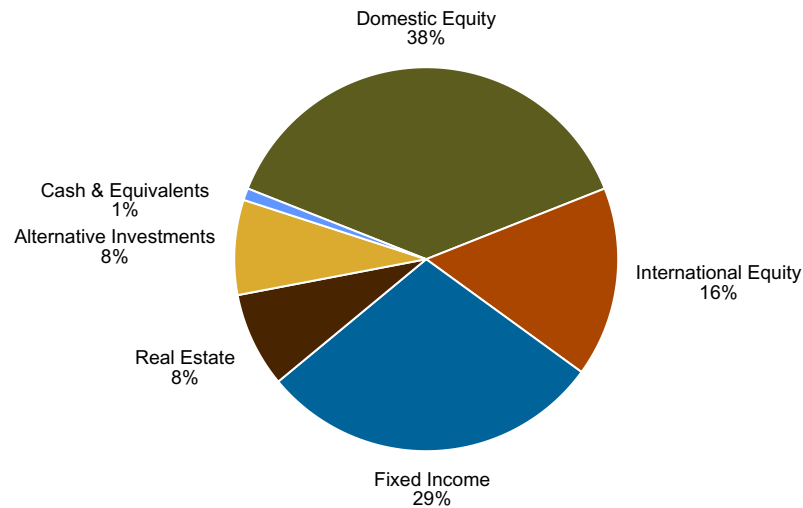
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of January 31, 2018. 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	18,680	43.9%	38.0%	5.9%	2,512
International Equity	8,948	21.0%	16.0%	5.0%	2,140
Fixed Income	10,967	25.8%	29.0%	(3.2%)	(1,373)
Real Estate	2,247	5.3%	8.0%	(2.7%)	(1,157)
Alternative Investments	1,438	3.4%	8.0%	(4.6%)	(1,966)
Cash & Equivalents	269	0.6%	1.0%	(0.4%)	(156)
Total	42,550	100.0%	100.0%		

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 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, 2018, with the distribution as of December 31, 2017.

Asset Distribution Across Investment Managers

	January 31, 2018		December 31, 2017	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$18,680,398,779	43.90%	\$17,754,434,652	43.18%
Large Cap Growth				
NTGI S&P 500 Growth Idx	2,080,276,794	4.89%	1,940,515,667	4.72%
Sands	1,977,271,151	4.65%	1,771,226,274	4.31%
Large Cap Value				
Dodge & Cox	1,589,349,545	3.74%	1,505,821,087	3.66%
BMO	1,618,978,082	3.80%	1,559,049,711	3.79%
LSV	1,640,297,480	3.86%	1,566,880,410	3.81%
NTGI S&P 500 Value Idx	1,842,596,723	4.33%	1,768,600,195	4.30%
Large Cap Core				
NTGI MarketCap Index	3,759,814,137	8.84%	3,570,280,886	8.68%
Small Cap Growth				
Frontier	470,566,656	1.11%	448,927,923	1.09%
FIAM	1,170,003,564	2.75%	1,127,278,543	2.74%
Small Cap Value				
Channing	233,950,210	0.55%	230,513,898	0.56%
Dimensional Small Cap Value	601,914,153	1.41%	593,750,476	1.44%
Inv. Counselors of Maryland	666,025,409	1.57%	656,772,562	1.60%
Micro Cap				
Ativo	133,883,080	0.31%	132,786,928	0.32%
Dimensional Micro Cap	431,439,793	1.01%	422,771,803	1.03%
Public Real Assets				
Brookfield	150,957,553	0.35%	148,922,105	0.36%
Cohen & Steers	313,074,451	0.74%	310,336,185	0.75%
International Equity	\$8,948,234,697	21.03%	\$8,461,513,280	20.58%
International Large Cap Growth				
EARNEST Partners	703,147,674	1.65%	669,417,107	1.63%
William Blair	809,664,799	1.90%	763,891,947	1.86%
International Large Cap Value				
Brandes	653,396,130	1.54%	613,835,633	1.49%
Lombardia	1	0.00%	1	0.00%
Mondrian	635,480,970	1.49%	601,403,986	1.46%
Lazard	123,746,770	0.29%	117,420,086	0.29%
International Large Cap Core				
Arrowstreet	743,892,542	1.75%	698,549,345	1.70%
Brown	357,942,498	0.84%	345,633,288	0.84%
GlobeFlex	742,877,461	1.75%	697,512,862	1.70%
NTGI MSCI EAFE Index	2,386,923,961	5.61%	2,271,467,040	5.52%
Progress Intl Equity	329,205,869	0.77%	309,221,012	0.75%
International Small Cap				
Franklin Templeton	267,653,934	0.63%	253,623,794	0.62%
William Blair	317,522,162	0.75%	302,018,020	0.73%
Emerging Markets				
Genesis	876,779,929	2.06%	817,519,160	1.99%

* 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, 2018, with the distribution as of December 31, 2017.

Asset Distribution Across Investment Managers

	January 31, 2018		December 31, 2017	
	Market Value	Percent	Market Value	Percent
Total Fixed Income	\$10,966,759,959	25.77%	\$11,061,983,120	26.90%
Domestic Fixed Core				
Brandes Core	341,168,711	0.80%	-	-
EARNEST Partners	741,913,096	1.74%	751,905,488	1.83%
Piedmont Investment	743,316,068	1.75%	751,839,631	1.83%
Garcia Hamilton	723,871,981	1.70%	729,639,189	1.77%
Domestic Fixed Passive Core				
NTGI Blmbg Agg. Index	1,643,380,834	3.86%	1,662,481,634	4.04%
BlackRock US Debt	1,574,433,708	3.70%	1,592,890,235	3.87%
Domestic Fixed Core Plus				
BlackRock Core Plus	85,516	0.00%	88,805	0.00%
Transition Account	-	-	5,024	0.00%
Brandes Core Plus	-	-	345,464,172	0.84%
LM Capital	853,600,276	2.01%	862,080,597	2.10%
Progress Fixed Income	884,184,393	2.08%	892,075,812	2.17%
Taplin, Canida, & Habacht	876,312,885	2.06%	884,337,459	2.15%
Western	1,036,219,953	2.44%	1,046,018,438	2.54%
Bank Loans				
Barings Global Loan Fund	584,064,945	1.37%	584,997,305	1.42%
Emerging Markets Debt				
Standish	216,312,159	0.51%	210,592,138	0.51%
Opportunistic Fixed Income				
Crescent	116,878,851	0.27%	117,821,556	0.29%
High Yield				
Mackay Shields	630,693,354	1.48%	629,422,447	1.53%
FIAM High Yield	323,227	0.00%	323,189	0.00%

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

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2018, with the distribution as of December 31, 2017.

Asset Distribution Across Investment Managers

	January 31, 2018		December 31, 2017	
	Market Value	Percent	Market Value	Percent
Real Estate	\$2,247,397,060	5.28%	\$2,272,711,517	5.53%
Real Estate Core				
TA Buckhead Ind. Prop.	401,074,739	0.94%	401,074,739	0.98%
Barings Core Property Fund	128,435,525	0.30%	149,549,867	0.36%
Barings European Core Property	31,876,456	0.07%	30,726,267	0.07%
Blackstone Property Partners Europe	66,757,569	0.16%	64,348,774	0.16%
INVESCO Core RE	197,023,975	0.46%	198,559,405	0.48%
AEW Core Property Trust	231,109,399	0.54%	231,109,399	0.56%
CBRE US Core Property Trust	173,565,034	0.41%	173,565,034	0.42%
Real Estate Non-Core				
Artemis MWBE Spruce	114,069,058	0.27%	112,957,946	0.27%
Franklin Templeton EMREFF	25,613,980	0.06%	26,856,712	0.07%
Security Capital	53,401,676	0.13%	53,401,676	0.13%
Dune II	26,068,167	0.06%	27,672,654	0.07%
Non-Core Real Estate Funds*	699,959,743	1.65%	698,734,045	1.70%
Non-Core Intl Real Estate Funds**	92,073,905	0.22%	95,339,530	0.23%
Rockwood Fund VIII	2,972,621	0.01%	2,972,621	0.01%
Almanac ARS V	2,717,811	0.01%	3,817,107	0.01%
TA Fund IX	677,400	0.00%	2,025,740	0.00%
Alternative Investments	\$1,437,711,464	3.38%	\$1,440,762,201	3.50%
Absolute Return				
Aurora	2,807,829	0.01%	2,870,181	0.01%
Private Equity				
Abbott	321,357,012	0.76%	333,525,380	0.81%
Muller & Monroe ILPEFF	1	0.00%	1	0.00%
Muller & Monroe MPEFF	6,802,385	0.02%	6,802,385	0.02%
Pantheon	228,607,508	0.54%	230,760,582	0.56%
Private Equity Fund - Domestic	552,725,471	1.30%	545,388,987	1.33%
Private Equity Fund - International	75,085,481	0.18%	70,254,519	0.17%
Agriculture				
Premiere Partners IV	174,342,948	0.41%	175,177,338	0.43%
Timberland				
Forest Investment Assoc.	75,982,828	0.18%	75,982,828	0.18%
Cash & Equivalents	\$269,198,649	0.63%	\$125,171,770	0.30%
Total Fund	\$42,549,700,607	100.0%	\$41,116,576,540	100.0%

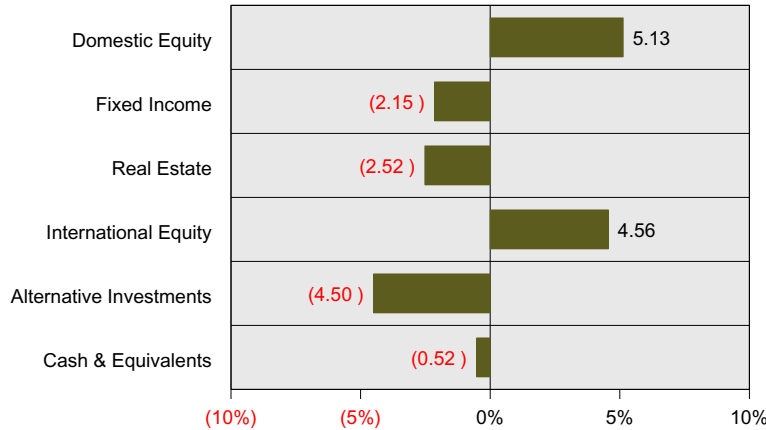
* Non-Core Real Estate Funds funded since September 2011.

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

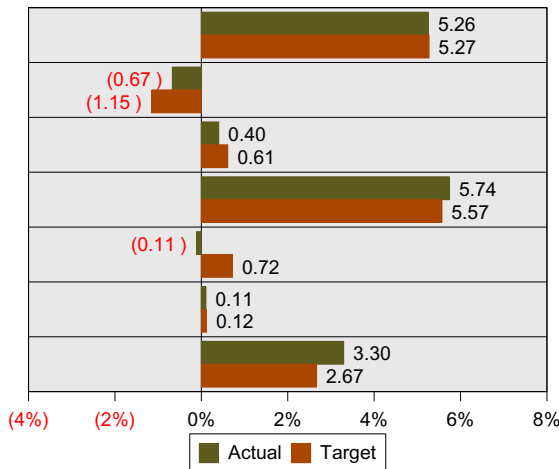
Monthly Total Fund Relative Attribution - January 31, 2018

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.

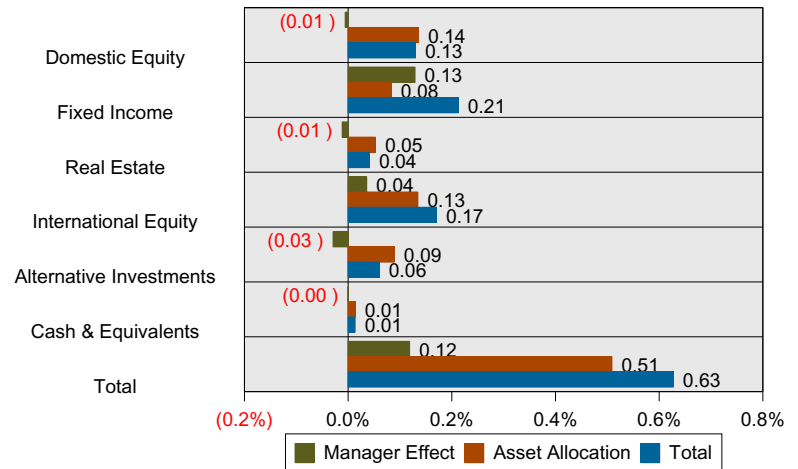
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended January 31, 2018

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	5.26%	5.27%	(0.01%)	0.14%	0.13%
Fixed Income	27%	29%	(0.67%)	(1.15%)	0.13%	0.08%	0.21%
Real Estate	5%	8%	0.40%	0.61%	(0.01%)	0.05%	0.04%
International Equity	21%	16%	5.74%	5.57%	0.04%	0.13%	0.17%
Alternative Investments	3%	8%	(0.11%)	0.72%	(0.03%)	0.09%	0.06%
Cash & Equivalents	0%	1%	0.11%	0.12%	(0.00%)	0.01%	0.01%
Total			3.30%	2.67%	+ 0.12%	+ 0.51%	0.63%

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 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, 2018

	Last Month	Last 3 Months	Last 12 Months
Domestic Equity	5.26%	9.08%	23.78%
Blended Benchmark**	5.27%	9.55%	25.16%
Domestic Equity - Net	5.25%	9.03%	23.54%
International Equity	5.74%	8.92%	30.75%
MSCI ACWI x US (Net)	5.57%	8.81%	29.68%
International Equity - Net	5.73%	8.85%	30.40%
Fixed Income	(0.67%)	(0.17%)	3.67%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
Fixed Income - Net	(0.69%)	(0.21%)	3.54%
Real Estate	0.40%	2.82%	10.17%
Blended Benchmark***	0.61%	1.85%	6.77%
Real Estate - Net	0.40%	2.82%	10.17%
Alternative Investments	(0.11%)	3.01%	13.39%
Alternatives Custom Benchmark****	0.72%	2.18%	9.00%
Alternative Investments - Net	(0.11%)	2.99%	13.23%
Private Equity	(0.05%)	3.62%	16.14%
Alternatives Custom Benchmark****	0.72%	2.18%	9.00%
Agriculture	(0.48%)	(0.68%)	(5.02%)
Blended Benchmark***	0.61%	1.85%	6.77%
Timberland	(0.25%)	2.61%	4.43%
Blended Benchmark***	0.61%	1.85%	6.77%
Total Fund	3.30%	5.92%	18.00%
Total Fund - Net	3.28%	5.87%	17.77%
Total Fund Benchmark	2.67%	5.08%	15.74%

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 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, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	13.68%	15.23%	9.94%	11.88% ^(1/82)
Blended Benchmark**	14.11%	15.49%	9.92%	11.66% ^(1/82)
Domestic Equity - Net	13.43%	14.97%	9.68%	9.01% ^(1/05)
International Equity	11.11%	8.94%	4.52%	8.35% ^(9/86)
MSCI ACWI x US (Net)	9.85%	7.11%	3.44%	-
International Equity - Net	10.76%	8.60%	4.19%	6.76% ^(1/05)
Fixed Income	2.41%	2.94%	4.92%	8.36% ^(1/82)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	7.81% ^(1/82)
Fixed Income - Net	2.27%	2.79%	4.77%	4.79% ^(1/05)
Real Estate - Net	10.47%	10.88%	5.19%	7.27% ^(1/05)
Blended Benchmark***	9.27%	10.47%	6.77%	7.69% ^(1/05)
Alternative Investments	8.01%	9.31%	5.81%	10.68% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.72%	12.88% ^(2/86)
Alternative Investments - Net	7.70%	8.98%	5.52%	8.02% ^(1/05)
Private Equity	10.78%	12.05%	7.42%	12.83% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.72%	12.88% ^(2/86)
Agriculture	4.34%	9.78%	8.27%	7.92% ^(10/97)
Blended Benchmark***	9.27%	10.47%	6.77%	7.53% ^(10/97)
Timberland	1.42%	5.25%	4.85%	8.02% ^(10/92)
Blended Benchmark***	9.27%	10.47%	6.77%	7.55% ^(10/92)
Total Fund	9.49%	9.95%	7.63%	10.13% ^(1/82)
Total Fund - Net	9.26%	9.71%	7.40%	7.63% ^(1/05)
Total Fund Benchmark	8.85%	9.22%	7.16%	7.34% ^(1/05)

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 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, 2018

	Last Month	Last 3 Months	Last 12 Months
Large Cap Equity	6.09%	10.48%	26.90%
Russell 1000 Index	5.49%	9.92%	25.84%
Large Cap Growth	9.32%	11.54%	34.59%
NTGI S&P 500 Growth Idx	7.20%	10.87%	32.58%
S&P/Citi 500 Growth Index	7.23%	10.89%	32.68%
NTGI S&P 500 Growth Idx - Net	7.20%	10.87%	32.58%
Sands	11.63%	12.26%	39.35%
LCG Blended Benchmark*	7.08%	11.19%	34.89%
Russell 1000 Growth Index	7.08%	11.19%	34.89%
Sands - Net	11.63%	12.20%	39.05%
Large Cap Value	4.66%	10.33%	22.67%
Dodge & Cox	5.72%	11.06%	22.78%
LCV Blended Benchmark**	3.87%	8.61%	17.22%
Russell 1000 Value Index	3.87%	8.61%	17.22%
Dodge & Cox - Net	5.72%	11.00%	22.53%
BMO	3.99%	10.23%	24.71%
LCV Blended Benchmark**	3.87%	8.61%	17.22%
Russell 1000 Value Index	3.87%	8.61%	17.22%
BMO - Net	3.99%	10.18%	24.45%
LSV	4.85%	10.66%	24.22%
LCV Blended Benchmark**	3.87%	8.61%	17.22%
Russell 1000 Value Index	3.87%	8.61%	17.22%
LSV - Net	4.80%	10.54%	23.94%
NTGI S&P 500 Value Idx	4.18%	9.50%	19.51%
S&P/Citi 500 Value Index	4.15%	9.48%	19.35%
NTGI S&P 500 Value Idx - Net	4.18%	9.49%	19.51%
Large Cap Passive Core	5.31%	9.60%	25.25%
NTGI MarketCap Idx	5.31%	9.60%	25.25%
DJ U.S. Total Stock Market Index	5.30%	9.59%	25.15%
NTGI MarketCap Idx - Net	5.31%	9.60%	25.24%

* 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, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity	14.48%	15.94%	10.05%	11.52% ^(1/82)
Russell 1000 Index	14.28%	15.72%	9.85%	11.86% ^(1/82)
Large Cap Growth	15.51%	16.45%	11.51%	12.01% ^(1/82)
NTGI S&P 500 Growth Idx	16.16%	17.73%	11.75%	7.94% ^(8/01)
S&P/Citi 500 Growth Index	16.17%	17.73%	11.73%	7.90% ^(8/01)
NTGI S&P 500 Growth Idx - Net	16.15%	17.72%	11.74%	10.06% ^(1/05)
Sands	14.83%	16.77%	14.05%	12.27% ^(11/03)
LCG Blended Benchmark*	17.01%	17.95%	11.65%	10.09% ^(11/03)
Russell 1000 Growth Index	17.01%	17.95%	11.65%	10.14% ^(11/03)
Sands - Net	14.59%	16.53%	13.79%	11.16% ^(1/05)
Large Cap Value	13.82%	15.67%	8.87%	10.75% ^(10/82)
Dodge & Cox	15.64%	16.42%	9.44%	10.45% ^(9/03)
LCV Blended Benchmark**	11.54%	13.47%	7.95%	9.00% ^(9/03)
Russell 1000 Value Index	11.54%	13.47%	7.95%	9.19% ^(9/03)
Dodge & Cox - Net	15.42%	16.19%	9.21%	8.74% ^(1/05)
BMO	12.69%	15.66%	9.16%	8.88% ^(2/01)
LCV Blended Benchmark**	11.54%	13.47%	7.95%	6.07% ^(2/01)
Russell 1000 Value Index	11.54%	13.47%	7.95%	7.17% ^(2/01)
BMO - Net	12.45%	15.41%	8.91%	9.24% ^(1/05)
LSV	14.61%	16.72%	9.77%	12.18% ^(2/03)
LCV Blended Benchmark**	11.54%	13.47%	7.95%	10.00% ^(2/03)
Russell 1000 Value Index	11.54%	13.47%	7.95%	10.01% ^(2/03)
LSV - Net	14.34%	16.43%	9.47%	9.44% ^(1/05)
NTGI S&P 500 Value Idx	12.76%	13.84%	7.69%	6.20% ^(8/99)
S&P/Citi 500 Value Index	12.65%	13.73%	7.62%	6.17% ^(8/99)
NTGI S&P 500 Value Idx - Net	12.75%	13.84%	7.68%	7.71% ^(1/05)
Large Cap Passive Core	14.19%	15.58%	9.86%	11.43% ^(1/85)
NTGI MarketCap Idx	14.19%	15.58%	9.87%	11.19% ^(2/85)
DJ U.S. Total Stock Market Index	14.08%	15.47%	9.91%	11.13% ^(2/85)
NTGI MarketCap Idx - Net	14.18%	15.58%	9.87%	9.09% ^(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, 2018

	Last Month	Last 3 Months	Last 12 Months
Small Cap Equity	2.63%	4.73%	14.63%
Russell 2000 Index	2.61%	5.14%	17.18%
Small Cap Growth	4.08%	6.91%	17.82%
Frontier	4.82%	6.79%	25.38%
Russell 2000 Growth Index	3.90%	7.00%	24.90%
Frontier - Net	4.69%	6.66%	24.78%
FIAM	3.79%	6.96%	15.03%
Russell 2000 Growth Index	3.90%	7.00%	24.90%
FIAM - Net	3.79%	6.96%	14.76%
Small Cap Value	1.41%	3.19%	11.95%
Channing	1.49%	2.78%	9.35%
Russell 2000 Value Index	1.23%	3.17%	9.95%
Channing - Net	1.36%	2.65%	8.81%
DFA Small Cap Value	1.37%	3.28%	10.09%
Russell 2000 Value Index	1.23%	3.17%	9.95%
DFA Small Cap Value - Net	1.37%	3.15%	9.46%
Inv. Counselors of Maryland	1.41%	3.24%	15.00%
Russell 2000 Value Index	1.23%	3.17%	9.95%
Inv. Couns. of Maryland - Net	1.41%	3.15%	14.38%
Micro Cap	1.77%	2.71%	14.81%
Ativo	0.86%	(1.02%)	13.20%
Russell Microcap Index	2.45%	4.47%	17.72%
Russell 2000 Growth Index	3.90%	7.00%	24.90%
Russell 2000 Index	2.61%	5.14%	17.18%
Ativo - Net	0.86%	(1.02%)	12.68%
DFA Micro Cap	2.05%	3.93%	16.15%
Russell 2000 Value Index	1.23%	3.17%	9.95%
Russell 2000 Index	2.61%	5.14%	17.18%
DFA Micro Cap - Net	2.05%	3.81%	15.57%
Public Real Assets	1.04%	2.62%	-
Public Real Assets Benchmark (1)	0.32%	0.86%	-
Brookfield Public Global Inf	1.37%	2.61%	-
Dow Jones Global Infra Comp Idx	0.81%	1.93%	11.96%
Brookfield Public Global Inf - Net	1.37%	2.50%	-
Cohen & Steers Public Global Inf	0.88%	2.63%	-
FTSE GI Core Infr 50/50 N	0.15%	0.51%	16.45%
Cohen & St Public Global Inf - Net	0.88%	2.55%	-

(1) 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax 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, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	11.31%	13.34%	10.35%	12.57% (7/88)
Russell 2000 Index	12.12%	13.33%	9.76%	9.82% (7/88)
Small Cap Growth	10.73%	13.83%	10.38%	13.22% (7/88)
Frontier	9.69%	13.40%	10.88%	13.23% (8/88)
Russell 2000 Growth Index	12.56%	14.62%	10.67%	8.49% (8/88)
Frontier - Net	9.09%	12.78%	8.36%	7.95% (1/05)
FIAM	12.47%	14.89%	11.20%	13.89% (8/88)
Russell 2000 Growth Index	12.56%	14.62%	10.67%	8.49% (8/88)
FIAM - Net	11.90%	14.33%	10.63%	11.39% (1/05)
Small Cap Value	12.90%	13.53%	10.35%	12.39% (9/89)
Channing	11.93%	13.48%	-	12.95% (7/11)
Russell 2000 Value Index	11.56%	11.98%	8.76%	11.15% (7/11)
Channing - Net	11.37%	12.93%	-	12.32% (7/11)
DFA Small Cap Value	11.62%	13.27%	10.55%	12.89% (2/96)
Russell 2000 Value Index	11.56%	11.98%	8.76%	10.16% (2/96)
DFA Small Cap Value - Net	11.03%	12.72%	10.01%	8.78% (1/05)
Inv. Counselors of Maryland	15.59%	14.65%	10.73%	12.29% (5/99)
Russell 2000 Value Index	11.56%	11.98%	8.76%	9.76% (5/99)
Inv. Couns. of Maryland - Net	14.99%	14.14%	10.20%	9.48% (1/05)
Micro Cap	9.04%	11.90%	8.49%	12.00% (7/84)
Ativo	10.97%	15.97%	-	14.40% (10/10)
Russell Microcap Index	11.35%	13.52%	8.81%	13.87% (10/10)
Russell 2000 Growth Index	12.56%	14.62%	10.67%	14.78% (10/10)
Russell 2000 Index	12.12%	13.33%	9.76%	13.76% (10/10)
Ativo - Net	10.30%	15.20%	-	13.60% (10/10)
DFA Micro Cap	14.14%	15.01%	11.17%	11.64% (8/87)
Russell 2000 Value Index	11.56%	11.98%	8.76%	10.30% (8/87)
Russell 2000 Index	12.12%	13.33%	9.76%	9.17% (8/87)
DFA Micro Cap - Net	13.57%	14.44%	10.62%	8.79% (1/05)
Public Real Assets	-	-	-	3.33% (8/17)
Public Real Assets Benchmark (1)	-	-	-	1.65% (8/17)
Brookfield Public Global Inf	-	-	-	0.94% (8/17)
Dow Jones Global Infra Comp Idx	2.96%	7.20%	7.74%	0.47% (8/17)
Brookfield Public Global Inf - Net	-	-	-	0.83% (8/17)
Cohen & Steers Public Global Inf	-	-	-	4.53% (8/17)
FTSE GI Core Infr 50/50 N	5.92%	8.59%	-	2.04% (8/17)
Cohen & St Public Global Inf - Net	-	-	-	4.45% (8/17)

(1) 1/3 Dow Jones Brookfield Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index

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, 2018

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Equity	5.60%	8.48%	29.33%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
Intl Large Cap Growth	5.52%	8.28%	32.09%
EARNEST Partners	4.99%	7.40%	30.66%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
MSCI ACWI ex-US Growth	5.22%	8.71%	33.98%
EARNEST Partners - Net	4.99%	7.40%	30.60%
William Blair	5.99%	9.05%	33.36%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
MSCI ACWI ex-US Growth	5.22%	8.71%	33.98%
William Blair - Net	5.90%	8.96%	32.90%
Intl Large Cap Value	5.97%	9.36%	24.71%
Brandes	6.38%	9.77%	21.10%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
MSCI ACWI ex-US Value	5.95%	9.02%	26.75%
Brandes - Net	6.38%	9.77%	21.10%
Mondrian	5.67%	8.76%	27.30%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
MSCI ACWI ex-US Value	5.95%	9.02%	26.75%
Mondrian - Net	5.67%	8.76%	26.84%
Lazard	5.39%	10.27%	31.69%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
MSCI ACWI ex-US Value	5.95%	9.02%	26.75%
Lazard - Net	5.39%	10.27%	31.37%

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, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	10.77%	8.99%	4.24%	8.34% ^(9/86)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	-
Intl Large Cap Growth	10.79%	8.36%	4.37%	9.67% ^(9/02)
EARNEST Partners	10.60%	6.94%	5.74%	10.73% ^(10/04)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	7.17% ^(10/04)
MSCI ACWI ex-US Growth	11.27%	8.69%	4.39%	8.02% ^(10/04)
EARNEST Partners - Net	10.45%	6.76%	5.40%	9.35% ^(1/05)
William Blair	10.96%	9.68%	5.34%	10.98% ^(10/02)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	9.41% ^(10/02)
MSCI ACWI ex-US Growth	11.27%	8.69%	4.39%	9.65% ^(10/02)
William Blair - Net	10.52%	9.28%	4.95%	7.55% ^(1/05)
Intl Large Cap Value	9.39%	8.38%	3.17%	9.58% ^(10/95)
Brandes	9.79%	8.95%	3.37%	9.75% ^(1/96)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	5.86% ^(1/96)
MSCI ACWI ex-US Value	9.38%	6.43%	3.39%	-
Brandes - Net	9.60%	8.72%	3.14%	5.31% ^(1/05)
Mondrian	8.83%	7.85%	-	8.16% ^(4/12)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	7.69% ^(4/12)
MSCI ACWI ex-US Value	9.38%	6.43%	3.39%	7.40% ^(4/12)
Mondrian - Net	8.37%	7.37%	-	7.66% ^(4/12)
Lazard	9.92%	8.11%	-	9.24% ^(4/12)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	7.69% ^(4/12)
MSCI ACWI ex-US Value	9.38%	6.43%	3.39%	7.40% ^(4/12)
Lazard - Net	9.37%	7.41%	-	8.62% ^(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, 2018

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Active Core	6.00%	9.03%	32.24%
Arrowstreet	6.49%	8.65%	29.66%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
Arrowstreet - Net	6.49%	8.52%	29.08%
Brown	3.56%	7.11%	27.08%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
Brown - Net	3.56%	6.44%	26.14%
GlobeFlex	6.50%	9.78%	36.57%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
GlobeFlex - Net	6.50%	9.69%	36.09%
Progress Intl Equity	6.46%	10.34%	34.66%
Custom Benchmark	5.57%	9.24%	32.88%
MSCI ACWI ex-US Index	5.57%	8.81%	29.68%
Progress Intl Equity - Net	6.46%	10.21%	34.18%
Intl Large Cap Pass. Core	5.08%	7.60%	27.82%
NTGI MSCI EAFE Idx	5.08%	7.60%	27.82%
MSCI EAFE Index	5.02%	7.82%	27.60%
NTGI EAFE Idx - Net	5.08%	7.60%	27.81%
International Small Cap	5.32%	8.90%	37.17%
Franklin Templeton	5.53%	8.56%	37.73%
ACWI Small Cap ex US	4.92%	9.75%	33.02%
Franklin Templeton - Net	5.53%	8.56%	37.03%
William Blair	5.13%	9.18%	36.70%
ACWI Small Cap ex US	4.92%	9.75%	33.02%
Intl SC Blended Benchmark	4.92%	9.75%	33.02%
William Blair - Net	4.95%	8.99%	35.71%
Emerging Markets	7.25%	12.90%	39.70%
Genesis	7.25%	12.90%	39.70%
MSCI Emerging Markets Index	8.34%	12.52%	41.49%
Genesis - Net	7.25%	12.78%	38.93%

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 until 201712. after 201712 the benchmark is MSCI ACWI ex US - Net.

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, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	13.03%	10.99%	6.29%	6.29% ^(2/08)
Arrowstreet	13.01%	11.11%	6.37%	6.43% ^(3/08)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	3.18% ^(3/08)
Arrowstreet - Net	12.49%	10.62%	-	5.94% ^(3/08)
Brown	10.78%	10.74%	6.16%	8.88% ^(10/04)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	7.17% ^(10/04)
Brown - Net	9.63%	9.59%	5.41%	7.23% ^(1/05)
GlobeFlex	14.50%	11.29%	5.42%	6.63% ^(3/06)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	4.83% ^(3/06)
GlobeFlex - Net	14.10%	10.87%	4.98%	6.17% ^(3/06)
Progress Intl Equity	12.39%	-	-	7.86% ^(7/14)
Custom Benchmark	11.55%	-	-	6.91% ^(7/14)
MSCI ACWI ex-US Index	9.85%	7.11%	3.44%	5.35% ^(7/14)
Progress Intl Equity - Net	11.88%	-	-	7.40% ^(7/14)
Intl Large Cap Pass. Core	9.73%	8.21%	3.83%	4.04% ^(1/00)
NTGI MSCI EAFE Idx	9.73%	8.21%	3.82%	4.43% ^(2/00)
MSCI EAFE Index	9.39%	7.85%	3.44%	4.06% ^(2/00)
NTGI EAFE Idx - Net	9.72%	8.20%	3.81%	5.92% ^(1/05)
International Small Cap	14.32%	11.64%	5.53%	6.28% ^(12/05)
Franklin Templeton	13.65%	11.08%	-	9.38% ^(8/11)
ACWI Small Cap ex US	13.91%	10.15%	6.35%	7.60% ^(8/11)
Franklin Templeton - Net	12.90%	10.35%	-	8.64% ^(8/11)
William Blair	14.90%	12.12%	-	12.68% ^(9/10)
ACWI Small Cap ex US	13.91%	10.15%	6.35%	10.06% ^(9/10)
Intl SC Blended Benchmark	13.91%	10.15%	5.68%	10.51% ^(9/10)
William Blair - Net	13.95%	11.27%	-	11.81% ^(9/10)
Emerging Markets	12.06%	6.32%	6.95%	9.86% ^(2/92)
Genesis	12.06%	6.32%	6.95%	12.96% ^(5/04)
MSCI Emerging Markets Index	12.24%	6.13%	4.22%	10.86% ^(5/04)
Genesis - Net	11.40%	5.72%	6.32%	10.88% ^(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 until 201712.

after 201712 the benchmark is MSCI ACWI ex US - Net.

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, 2018

	Last Month	Last 3 Months	Last 12 Months
Dom. Fixed Active Core	(0.94%)	(0.38%)	2.77%
Brandes Core	(1.11%)	-	-
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
Brandes Core - Net	(1.11%)	-	-
EARNEST Partners	(1.05%)	(0.56%)	2.71%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
EARNEST Partners - Net	(1.08%)	(0.60%)	2.56%
Piedmont	(0.94%)	(0.59%)	2.66%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
Piedmont - Net	(0.98%)	(0.67%)	2.51%
Garcia Hamilton	(0.74%)	0.14%	3.05%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
Garcia Hamilton	(0.76%)	0.09%	2.94%
Dom. Fixed Passive Core	(1.15%)	(0.83%)	2.20%
BlackRock US Debt	(1.16%)	(0.82%)	2.28%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
BlackRock US Debt - Net	(1.16%)	(0.82%)	2.28%
NTGI Blmbg Agg. Index	(1.15%)	(0.85%)	2.14%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
NTGI Blmbg Agg. Index - Net	(1.15%)	(0.85%)	2.13%

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, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	1.77%	2.47%	4.39%	4.54% ^(4/01)
Brandes Core	-	-	-	(1.11%) ^(1/18)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	(1.15%) ^(1/18)
Brandes Core - Net	-	-	-	(1.11%) ^(1/18)
EARNEST Partners	1.51%	2.44%	4.32%	4.51% ^(5/05)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	4.05% ^(5/05)
EARNEST Partners - Net	1.33%	2.24%	4.11%	4.31% ^(5/05)
Piedmont	1.98%	2.47%	4.21%	4.32% ^(6/05)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	3.99% ^(6/05)
Piedmont - Net	1.83%	2.31%	4.04%	4.13% ^(6/05)
Garcia Hamilton	-	-	-	2.47% ^(6/15)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	1.70% ^(6/15)
Garcia Hamilton	-	-	-	2.37% ^(6/15)
Dom. Fixed Passive Core	1.19%	2.04%	3.67%	5.98% ^(1/90)
BlackRock US Debt	1.25%	-	-	2.75% ^(10/13)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	2.60% ^(10/13)
BlackRock US Debt - Net	1.24%	-	-	2.74% ^(10/13)
NTGI Blmbg Agg. Index	1.14%	2.02%	3.65%	6.04% ^(2/90)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	6.03% ^(2/90)
NTGI Blmbg Agg. Index - Net	1.13%	2.01%	3.65%	3.98% ^(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, 2018

	Last Month	Last 3 Months	Last 12 Months
Domestic Fixed Core Plus	(0.75%)	(0.22%)	3.81%
LM Capital	(0.80%)	(0.48%)	3.24%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
LM Capital - Net	(0.84%)	(0.52%)	3.08%
Progress Fixed Income	(0.88%)	(0.32%)	3.44%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
Progress Fixed Inc. - Net	(0.88%)	(0.40%)	3.19%
Taplin, Canida, Habacht	(0.68%)	(0.03%)	4.27%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
Taplin, Canida, Hab. - Net	(0.74%)	(0.09%)	4.13%
Western	(0.69%)	0.00%	4.97%
Blmbg Aggregate Index	(1.15%)	(0.83%)	2.15%
Western - Net	(0.69%)	0.00%	4.89%
Bank Loans	0.85%	1.28%	4.87%
Barings Global Loan Fund	0.85%	1.28%	4.87%
Custom Benchmark	1.04%	1.55%	4.85%
Barings Global Loan Fund - Net	0.85%	1.28%	4.57%
Emerging Markets	2.72%	5.24%	15.16%
Standish	2.72%	5.24%	15.16%
Custom Benchmark	2.20%	4.24%	12.33%
Standish - Net	2.72%	5.15%	14.76%
Opportunistic Fixed Income	0.58%	0.41%	5.55%
Crescent	0.58%	0.41%	5.55%
Custom Benchmark	0.80%	1.07%	5.64%
Crescent - Net	0.58%	0.41%	5.12%
High Yield	0.62%	1.17%	7.18%
MacKay Shields	0.62%	1.17%	7.12%
ML High Yield Cash Pay Index	0.64%	0.65%	6.73%
MacKay Shields - Net	0.62%	1.08%	6.74%

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, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	2.36%	3.00%	4.74%	8.21%	(1/82)
LM Capital	2.17%	2.68%	4.70%	4.92%	(5/05)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	4.05%	(5/05)
LM Capital - Net	2.01%	2.52%	4.53%	4.75%	(5/05)
Progress Fixed Income	2.09%	2.82%	4.53%	4.92%	(1/06)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	4.15%	(1/06)
Progress Fixed Inc. - Net	1.78%	2.49%	4.18%	4.58%	(1/06)
Taplin, Canida, Habacht	2.85%	3.35%	5.24%	5.07%	(5/05)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	4.05%	(5/05)
Taplin, Canida, Hab. - Net	2.71%	3.21%	5.10%	4.93%	(5/05)
Western	3.01%	3.58%	5.15%	5.52%	(11/01)
Blmbg Aggregate Index	1.14%	2.01%	3.71%	4.24%	(11/01)
Western - Net	2.89%	3.45%	5.01%	4.95%	(1/05)
Bank Loans	5.62%	-	-	4.81%	(8/14)
Barings Global Loan Fund	5.62%	-	-	4.81%	(8/14)
Custom Benchmark	4.94%	-	-	4.14%	(8/14)
Barings Global Loan Fund - Net	5.11%	-	-	4.29%	(8/14)
Emerging Markets	6.25%	-	-	4.25%	(8/14)
Standish	6.25%	-	-	4.25%	(8/14)
Custom Benchmark	5.33%	1.71%	5.36%	2.66%	(8/14)
Standish - Net	5.88%	-	-	3.92%	(8/14)
Opportunistic Fixed Income	5.08%	-	-	3.82%	(8/14)
Crescent	5.08%	-	-	3.67%	(9/14)
Custom Benchmark	5.53%	4.84%	6.71%	4.33%	(9/14)
Crescent - Net	4.64%	-	-	3.28%	(9/14)
High Yield	7.37%	6.15%	8.43%	9.74%	(4/86)
Mackay Shields	7.69%	6.37%	8.08%	9.14%	(11/00)
ML High Yield Cash Pay Index	6.36%	5.63%	8.03%	7.83%	(11/00)
Mackay Shields - Net	7.31%	6.00%	7.69%	7.13%	(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	4.55	2.19	10/31/2003
Dodge & Cox	1.85	1.45	08/31/2003
LSV	0.99	2.18	01/31/2003
Frontier	0.92	4.74	07/31/1988
Arrowstreet	0.92	2.93	02/29/2008

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Ativo	-3.04	-0.38	09/30/2010
Blackrock Core Plus	-2.55	-0.29	03/31/2007
Brown	-2.01	1.71	09/30/2004
Genesis	-1.09	2.10	04/30/2004
Earnest Int'l Equity	-0.58	3.56	09/30/2004

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	11.63	12.27	10/31/2003
Genesis	7.25	12.96	04/30/2004
NTGI S&P500 Gr	7.20	7.94	07/31/2001
GlobeFlex	6.50	6.58	02/28/2006
Arrowstreet	6.49	6.37	02/29/2008

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Blackrock Core Plus	-3.70	3.77	03/31/2007
Blackrock US Debt	-1.16	2.72	09/01/2013
NTGI BC Agg	-1.15	6.04	01/31/1990
Earnest FI	-1.05	4.51	04/30/2005
Piedmont	-0.94	4.29	05/31/2005

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.