

February 28, 2019



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

Information contained herein includes confidential, trade secret and proprietary information. Neither this Report nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see Appendix for Important Information and Disclosures.

Market Environment As of February 28, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	3.52	12.40	5.05	15.53	10.15	16.81
S&P:500	3.21	11.48	4.68	15.28	10.67	16.67
Russell:2000 Index	5.20	17.03	5.58	16.67	7.36	16.60
MSCI:ACWI ex US	1.95	9.66	(6.46)	10.72	2.50	9.63
MSCI:EM	0.22	9.00	(9.89)	15.04	4.13	10.33
Blmbg:Aggregate	(0.06)	1.00	3.17	1.69	2.32	3.71
NCREIF:Total Index	0.46	0.91	6.49	7.02	9.13	8.13
Blmbg:Commodity Price Idx	0.82	6.09	(7.66)	2.33	(9.49)	(2.61)

February was a positive month for equity markets globally. Optimism largely stemmed from a favorable outlook regarding U.S.-China trade relations as pending tariffs scheduled for March were rescinded. Global central banks also indicated a more dovish approach to monetary policy moving forward. The Federal Reserve announced intentions to end quantitative tightening by the end of the year and thereby maintain a larger balance sheet than previously suggested. Strong earnings in the U.S. further fueled equities despite lower earnings guidance. Europe experienced rather lackluster growth in the fourth quarter, reporting 0.2% (1.5% YOY). In February, consumer confidence climbed but manufacturing appeared to stall. The dominant headline in the region continued to be the failure of the U.K. government to adopt a withdrawal agreement with the European Union (EU). The country is rapidly approaching the March 29th deadline to exit the EU. It is expected that policy makers will seek an extension. Emerging market equities were flat in February, following a strong January. A dovish Federal Reserve could lead to a weaker dollar going forward which would bode well for the region.

The economy added a mere 20,000 nonfarm payrolls in February, far below analysts' expectations. The figure is in stark contrast to the surprisingly large addition of 311,000 jobs in January. Construction and retail both contracted in February, while professional and business services added to overall employment. The unemployment rate ticked 20 basis points lower to 3.8%, while wage growth moved to a 10-year high of 3.4% year-over-year.

Headline CPI climbed 0.2% in February and is up 1.5% over the trailing twelve months. Core CPI rose a modest 0.1% in February, and is up 2.1% year-over-year. The housing market was relatively flat in February, with prices appreciating by only 0.2%. Medical care costs declined 0.2%, led by hospital services and prescription drugs.

The first estimate of fourth quarter U.S. GDP showed growth of 2.6%. GDP growth exceeded analysts' expectations, but fell short of the third quarter's strong 3.4%. Consumer spending was a factor in the fourth quarter, rising 2.8%. Growth was also supported by business investment in nonresidential fixed investments, while residential investments fell during the quarter.

*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

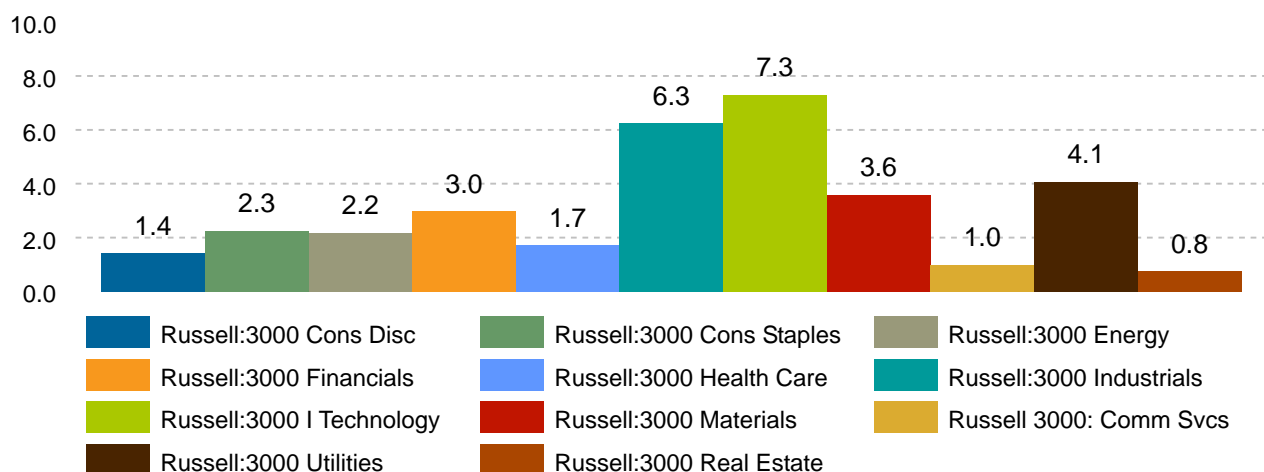
As of February 28, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	3.52	12.40	5.05	15.53	10.15	16.81
S&P:500	3.21	11.48	4.68	15.28	10.67	16.67
Russell:1000 Index	3.39	12.05	4.99	15.43	10.39	16.82
Russell:1000 Growth	3.58	12.89	6.62	17.99	12.63	18.19
Russell:1000 Value	3.20	11.23	3.16	12.80	8.09	15.39
Russell:Midcap Index	4.30	15.55	5.63	14.46	8.56	17.81
Russell:2000 Index	5.20	17.03	5.58	16.67	7.36	16.60
Russell:2000 Growth	6.46	18.75	6.70	18.27	8.16	17.69
Russell:2000 Value	3.89	15.25	4.42	14.95	6.48	15.43

U.S. equities continued the rebound that began in January, adding another 3.2% (S&P 500 Index) to last month's 8.0% gain. The 11.5% year-to-date marks only the seventh time the index has gained over 10% in the first two months of the year, per a Wall Street Journal report. In four of the previous six cases, the index went on to post further gains for the rest of the year, although in 1931 and 1987 the index posted losses over the remaining 10 months. The major news propelling markets in February was the improvement in trade negotiations between the U.S. and China. The U.S. announced it would not follow through with increasing tariffs on China to 25%, noting progress in talks between the countries. Large caps trailed small caps for the second month in a row (Russell 1000 Index: +3.4% vs. Russell 2000 Index: +5.2%) while growth continued to outperform value (Russell 1000 Growth Index: +3.6% vs. Russell 1000 Value Index: +3.2%). Mid cap returns were between large and small caps (Russell Midcap Index: +4.3%).

All 11 Russell 3000 sectors were positive for the second consecutive month and eight of the 11 have now posted double-digit gains through the first two months of 2019. Information Technology stocks led the way in February, up 7.3%. The Industrials sector also performed strongly, returning 6.3%. Boeing led the sector higher as the stock climbed 14% after the company announced a large order from a new client. Communication Services and Real Estate were the worst performing sectors, adding 1.0% and 0.8%, respectively.

Russell 3000 Index Sector Returns



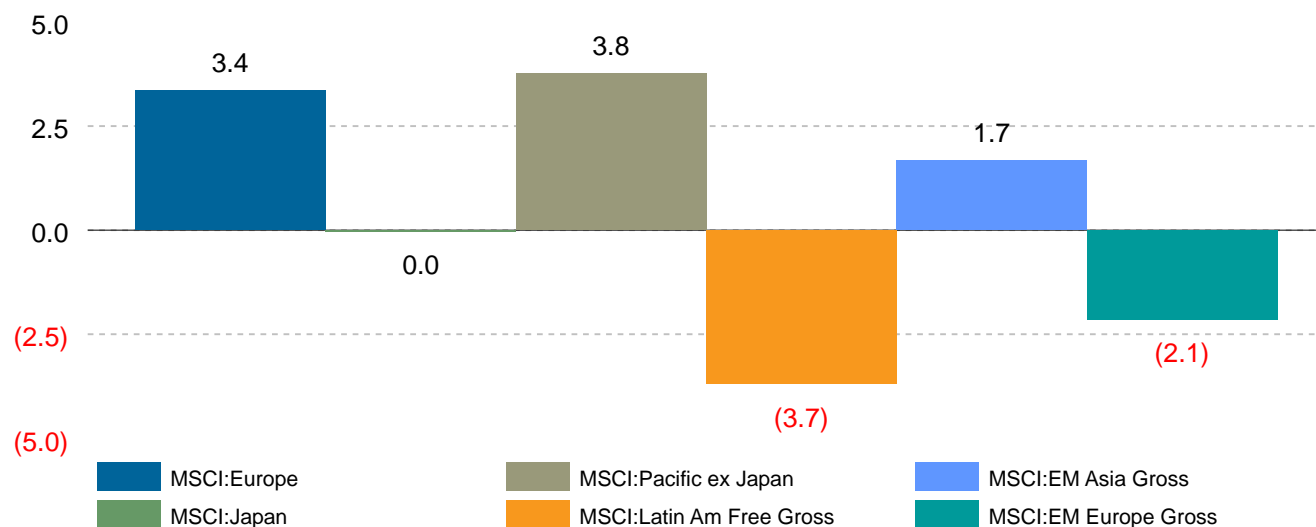
Non-U.S. Equity Overview As of February 28, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	1.95	9.66	(6.46)	10.72	2.50	9.63
MSCI:EAFE	2.55	9.29	(6.04)	9.32	2.07	9.56
MSCI:EAFE Hedged Net	3.64	9.57	1.54	10.80	6.48	10.61
MSCI:EM	0.22	9.00	(9.89)	15.04	4.13	10.33
MSCI:ACWI ex US Small Cap	2.10	10.09	(10.65)	9.96	3.26	12.71

With trade negotiations between the U.S. and China dominating investors' attention around the world, non-U.S. equities received a boost from the improving sentiment around that issue. Gains came despite growing signs of an economic slowdown outside of the U.S. The competing forces of slowing economic momentum and positive trade sentiment resulted in non-U.S. equity returns that, while positive, lagged their U.S. counterparts (MSCI ACWI ex-U.S.: +2.0% vs. Russell 1000 Index: +3.4%). Emerging markets trailed developed markets in February (MSCI Emerging Markets Index: +0.2% vs. MSCI EAFE Index: +2.6%). The dollar gained against developed market currencies, ending a two-month skid (MSCI EAFE Index: +2.6% vs MSCI EAFE Hedged Net Index: +3.6%). Non-U.S. small cap stocks edged out non-U.S. large caps (MSCI ACWI ex U.S. Small Cap: +2.1% vs. MSCI ACWI ex-U.S.: +2.0%).

Pacific ex-Japan was the best performing region (MSCI Pacific ex-Japan Index: +3.8%) as Australia and Hong Kong propelled the region higher. Developed Europe also performed well (MSCI Europe Index: +3.4%). Latin America continued to display volatility, frequently swinging from best performing to worst performing region on a monthly basis. In February, the region was the worst performer (MSCI Latin America Free Gross Index: -3.7%), led downward by losses in Brazil and Mexico. Emerging Europe also struggled (MSCI EM Europe Gross Index: -2.1%).

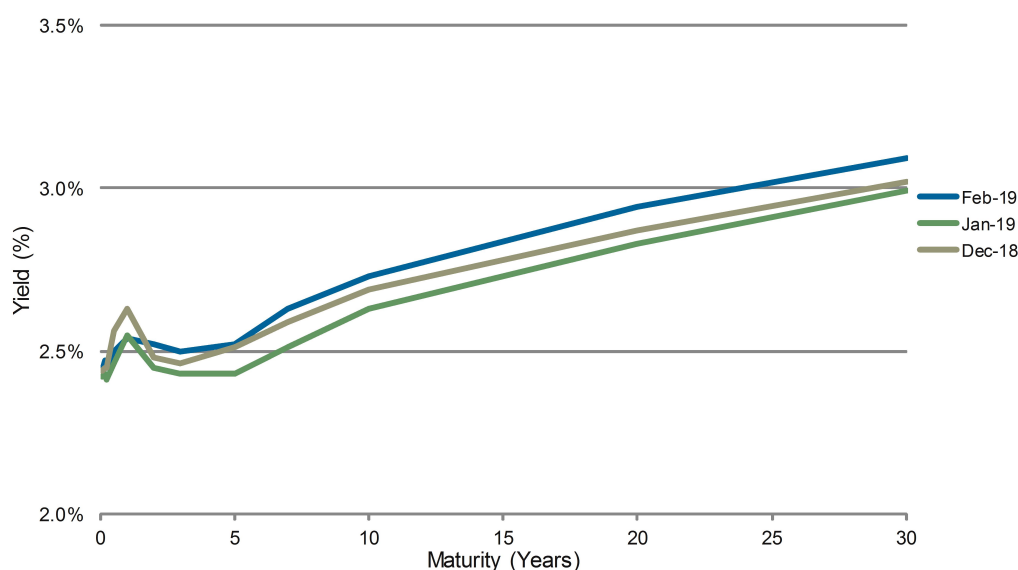
MSCI Regional Returns



Fixed Income Overview As of February 28, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(0.06)	1.00	3.17	1.69	2.32	3.71
Blmbg:Long Gov/Credit	(0.55)	1.67	2.17	3.13	4.54	6.92
Blmbg:US Government	(0.26)	0.21	3.21	0.50	1.71	2.43
Blmbg:Credit	0.22	2.38	2.72	3.51	3.13	5.96
Blmbg:Mortgage Backed Sec	(0.09)	0.70	3.58	1.38	2.28	3.10
Blmbg:US TIPS	(0.01)	1.33	1.91	1.69	1.47	3.81
ML:US High Yield Cash Pay	1.68	6.35	4.28	9.85	4.52	11.38
CS:Leveraged Loan	1.57	3.90	3.78	6.83	3.93	8.00
3 Month T-Bill	0.18	0.38	2.04	1.13	0.70	0.41

Treasury Yield Curve



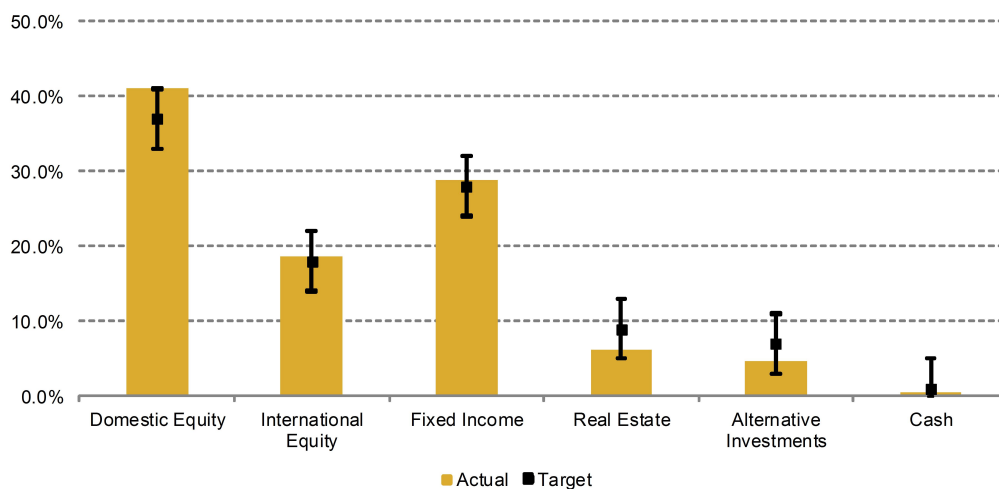
Minutes from the January Federal Open Market Committee meeting lent support to the growing consensus that the Fed has turned more dovish. Committee members continued to debate further rate hikes during the meeting but agreed to maintain a larger balance sheet and end quantitative tightening before the end of the year, sooner than expected. Market-implied probabilities still favor a rate cut over a rate hike in 2019. Despite these developments, a resurgence in risk appetite drove investors out of Treasuries, causing yields to rise across the curve with the exception of the 1-year note, which fell one basis point. On the long end, the 30-year rose 10 bps to 3.09%. The 10-year climbed 10 bps to 2.73%, while the 2-year added 7 bps to close at 2.52%. The spread between the 2- and 10-year Treasuries widened from 18 bps to 21 bps. The yield curve remained inverted for maturities from 1- to 5-years but the 7-year is back above shorter maturities.

The Bloomberg Aggregate Index declined 0.1% amid rising rates. Longer-dated issues were hit the hardest (Bloomberg Long Gov/Credit Index: -0.6%). The Bloomberg Mortgage Backed Securities Index also fell modestly, losing 0.1%. Credit performed well in this environment as investors sought risk assets (Bloomberg Credit Index: +0.2%). High yield (ML U.S. High Yield CP Index: +1.7%) and leveraged loans (Credit Suisse Leveraged Loan Index: +1.6%) were the best performing fixed income sectors. High yield spreads tightened by 44 bps and are now approximately 60 bps below their five-year average.

Total Fund

The market value of the Total Fund was \$41.50 billion at the end of February, an increase of \$761.66 million from the prior month. The Fund returned 2.11% during the month, leading the 1.73% return of its benchmark. Domestic Equity (+3.73%) outperformed its benchmark (+3.52%). International Equity (+2.15%) led its benchmark by 20 basis points. The Fixed Income composite returned 0.23% leading its benchmark return of -0.06%. Real Estate returned 0.78% in February, leading its benchmark by 28 basis points. Over the last three months, Alternatives (+3.05%) outperformed the benchmark return of 2.18%.

Current policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy target, a recommendation for rebalancing will be made to the Board of Trustees. As of February month end, the Domestic Equity allocation is 4.1% away from its policy target due to gains in January and February. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. Equity composite returned 3.73% during February, leading the Russell 3000 Index by 21 basis points. For the month, small caps outperformed large caps.

Large Cap: IMRF's Large Cap managers returned 3.49% in February, outperforming the 3.39% return of the Russell 1000 Index. In aggregate, growth managers returned 4.35%, while the Russell 1000 Growth Index returned 3.58%. Value managers returned 2.74% collectively, underperforming the 3.20% return of the Russell 1000 Value Index.

Small Cap: The Small Cap composite (+5.07%) trailed the Russell 2000 Index by 13 basis points in February. The growth managers collectively returned 6.03%, relative to the 6.46% return of the Russell 2000 Growth Index. The value managers returned 4.33% during the month, leading the Russell 2000 Value Index by 44 basis points. The Micro Cap composite returned 5.04% in February.

Public Real Assets: The Public Real Assets portfolio managed by Brookfield and Cohen & Steers returned 2.26% in February, trailing the custom benchmark by one basis point.

International Equity

The International Equity composite returned 2.15% in February, 20 basis points ahead of its MSCI ACWI ex-U.S. benchmark (+1.95%).

International Large Cap: International Large Cap managers collectively returned 1.98% in February, leading the MSCI ACWI ex-U.S. Index by three basis points. International Large Cap Growth managers (+2.86%) led the MSCI ACWI ex-U.S. Growth Index by 15 basis points. International Large Cap Value managers returned 0.94% for the month, trailing the MSCI ACWI ex-U.S. Value Index (+1.23%).

International Small Cap and Emerging Markets: The International Small Cap managers returned 3.87% in February, 177 basis points ahead of the MSCI ACWI Small Cap ex-U.S. Index return of 2.10%. The Emerging Markets portfolio, managed by Genesis, returned 2.72% during the month, leading the MSCI Emerging Markets Index by 249 basis points.

Fixed Income

The Fixed Income composite returned 0.23% in February relative to the -0.06% return of the Bloomberg Aggregate Index.

Active Core: In aggregate, the Domestic Active Core managers were up 0.06% in February, 12 basis points ahead of the Bloomberg Aggregate Index.

Core Plus: Domestic Fixed Core Plus managers ended the month with a return of 0.14%, leading the Bloomberg Aggregate Index by 20 basis points.

Bank Loans: The Bank Loans portfolio, managed by Barings, returned 1.64% for the month, leading the custom benchmark by 16 basis points.

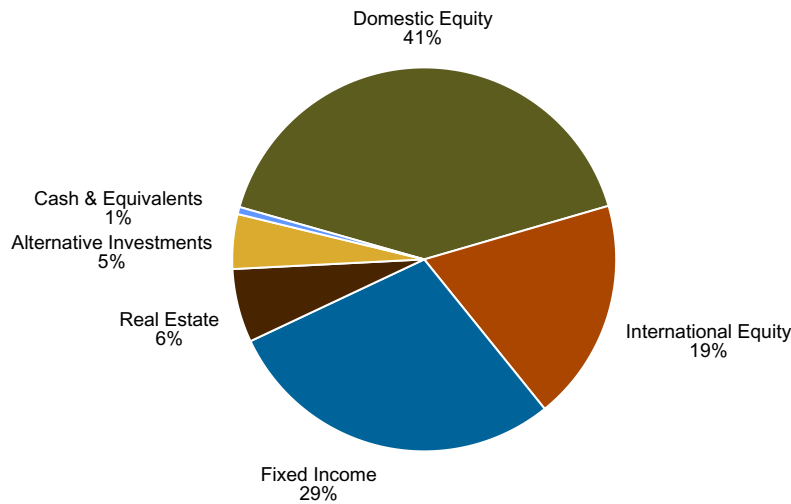
Emerging Markets: The Emerging Markets Debt component, managed by Standish, returned 0.07% in February, 19 basis points ahead of the custom benchmark.

High Yield: The High Yield allocation, managed by MacKay Shields, returned 1.55% in February, underperforming the benchmark return of 1.68%.

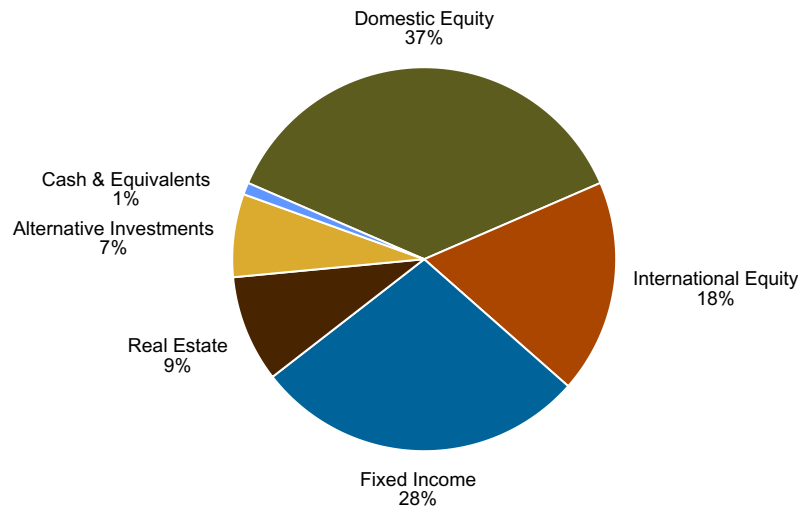
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of February 28, 2019. 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	17,055	41.1%	37.0%	4.1%	1,700
International Equity	7,777	18.7%	18.0%	0.7%	307
Fixed Income	11,937	28.8%	28.0%	0.8%	317
Real Estate	2,557	6.2%	9.0%	(2.8%)	(1,178)
Alternative Investments	1,905	4.6%	7.0%	(2.4%)	(1,000)
Cash & Equivalents	268	0.6%	1.0%	(0.4%)	(147)
Total	41,501	100.0%	100.0%		

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2019, with the distribution as of January 31, 2019.

Asset Distribution Across Investment Managers

	February 28, 2019		January 31, 2019	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$17,055,061,049	41.10%	\$16,593,974,128	40.73%
Large Cap Growth				
NTGI S&P 500 Growth Idx	2,169,869,477	5.23%	2,084,828,428	5.12%
Sands	1,897,626,607	4.57%	1,806,286,989	4.43%
Piedmont Russell 1000 G	955,390,196	2.30%	922,413,776	2.26%
Large Cap Value				
Dodge & Cox	1,310,028,863	3.16%	1,288,029,532	3.16%
BMO	1,348,293,137	3.25%	1,299,092,908	3.19%
LSV	1,511,587,942	3.64%	1,469,364,007	3.61%
NTGI S&P 500 Value Idx	1,579,469,036	3.81%	1,544,567,651	3.79%
Large Cap Core				
NTGI MarketCap Index	2,828,677,562	6.82%	2,732,652,486	6.71%
Small Cap Growth				
Frontier	573,831,100	1.38%	539,514,999	1.32%
FIAM	468,819,907	1.13%	588,795,939	1.45%
Small Cap Value				
Channing	228,459,410	0.55%	214,804,742	0.53%
Dimensional Small Cap Value	583,125,137	1.41%	565,079,225	1.39%
Inv. Counselors of Maryland	668,752,853	1.61%	639,090,960	1.57%
Micro Cap				
Ativo	161	0.00%	189,575	0.00%
Dimensional Micro Cap	436,753,891	1.05%	415,791,175	1.02%
Public Real Assets				
Brookfield	156,404,070	0.38%	152,995,309	0.38%
Cohen & Steers	337,971,699	0.81%	330,476,426	0.81%
International Equity	\$7,777,343,363	18.74%	\$7,613,363,420	18.69%
International Large Cap Growth				
EARNEST Partners	618,500,949	1.49%	606,284,642	1.49%
William Blair	707,177,484	1.70%	682,489,889	1.68%
International Large Cap Value				
Brandes	606,035,871	1.46%	606,388,404	1.49%
Lombardia	1	0.00%	1	0.00%
Mondrian	526,887,815	1.27%	517,461,831	1.27%
Lazard	110,469,715	0.27%	107,958,034	0.27%
International Large Cap Core				
Arrowstreet	676,012,720	1.63%	666,244,444	1.64%
Brown	335,600,129	0.81%	328,672,619	0.81%
GlobeFlex	587,030,478	1.41%	580,505,422	1.42%
NTGI MSCI EAFE Index	1,944,551,238	4.69%	1,897,910,848	4.66%
Progress Intl Equity	305,868,364	0.74%	299,501,762	0.74%
International All Cap Developed				
Ativo International	130,933,430	0.32%	129,025,896	0.32%
International Small Cap				
Franklin Templeton	188,842,161	0.46%	179,867,250	0.44%
William Blair	259,549,907	0.63%	251,836,376	0.62%
Emerging Markets				
Genesis	779,883,101	1.88%	759,216,003	1.86%

* 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 February 28, 2019, with the distribution as of January 31, 2019.

Asset Distribution Across Investment Managers

	February 28, 2019		January 31, 2019	
	Market Value	Percent	Market Value	Percent
Total Fixed Income	\$11,937,495,449	28.76%	\$11,910,020,643	29.24%
Domestic Fixed Core				
Brandes Core	350,122,779	0.84%	349,733,496	0.86%
EARNEST Partners	1,019,525,279	2.46%	1,019,105,767	2.50%
Piedmont Investment	1,008,830,005	2.43%	1,007,323,823	2.47%
Garcia Hamilton	1,000,387,005	2.41%	1,000,512,880	2.46%
Domestic Fixed Passive Core				
NTGI Blmbg Agg. Index	1,680,344,129	4.05%	1,680,901,365	4.13%
BlackRock US Debt	1,610,675,803	3.88%	1,611,381,402	3.96%
Domestic Fixed Core Plus				
LM Capital	865,226,453	2.08%	863,378,700	2.12%
Progress Fixed Income	905,068,258	2.18%	903,287,934	2.22%
Taplin, Canida, & Habacht	893,931,212	2.15%	891,528,645	2.19%
Western	1,054,103,223	2.54%	1,054,499,852	2.59%
Bank Loans				
Barings Global Loan Fund	575,848,527	1.39%	566,583,205	1.39%
Emerging Markets Debt				
Standish	206,473,004	0.50%	206,331,442	0.51%
Opportunistic Fixed Income				
Crescent	11,115,637	0.03%	11,115,635	0.03%
High Yield				
MacKay Shields	755,509,917	1.82%	744,002,384	1.83%
FIAM High Yield	334,218	0.00%	334,114	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 February 28, 2019, with the distribution as of January 31, 2019.

Asset Distribution Across Investment Managers

	February 28, 2019		January 31, 2019	
	Market Value	Percent	Market Value	Percent
Real Estate	\$2,557,261,320	6.16%	\$2,540,767,247	6.24%
Real Estate Core				
TA Buckhead Ind. Prop.	497,656,433	1.20%	479,284,513	1.18%
Barings Core Property Fund	1,070	0.00%	1,070	0.00%
Barings European Core Property	86,680,017	0.21%	87,359,998	0.21%
Blackstone Property Partners Europe	121,111,374	0.29%	122,042,023	0.30%
INVESCO Core RE	208,383,270	0.50%	208,383,270	0.51%
INVESCO Euro real estate	57,606,305	0.14%	57,292,496	0.14%
AEW Core Property Trust	235,144,734	0.57%	237,342,034	0.58%
CBRE US Core Property Trust	189,500,154	0.46%	189,500,154	0.47%
Real Estate Non-Core				
Artemis MWBE Spruce	175,253,531	0.42%	175,253,531	0.43%
Franklin Templeton EMREFF	18,234,052	0.04%	18,094,696	0.04%
Security Capital	55,257,568	0.13%	51,897,758	0.13%
Dune II	28,018,636	0.07%	28,405,977	0.07%
Non-Core Real Estate Funds*	775,065,950	1.87%	784,483,753	1.93%
Non-Core Intl Real Estate Funds**	107,706,653	0.26%	99,770,353	0.24%
Rockwood Fund VIII	248,553	0.00%	262,601	0.00%
Almanac ARS V	1,364,882	0.00%	1,364,882	0.00%
TA Fund IX	28,138	0.00%	28,138	0.00%
Alternative Investments	\$1,905,397,740	4.59%	\$1,849,939,559	4.54%
Absolute Return				
Aurora	658,358	0.00%	661,104	0.00%
Private Equity				
Abbott	341,643,522	0.82%	341,649,822	0.84%
Muller & Monroe MPEFF	5,800,581	0.01%	5,800,581	0.01%
Pantheon	258,935,039	0.62%	259,092,107	0.64%
Private Equity Fund - Domestic	885,669,309	2.13%	837,626,199	2.06%
Private Equity Fund - International	102,607,862	0.25%	95,946,375	0.24%
Agriculture				
Premiere Partners IV	202,036,611	0.49%	201,895,562	0.50%
Timberland				
Forest Investment Assoc.	73,899,790	0.18%	73,121,141	0.18%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	34,146,667	0.08%	34,146,667	0.08%
Cash & Equivalents	\$267,947,551	0.65%	\$230,784,771	0.57%
Total Fund	\$41,500,506,471	100.0%	\$40,738,849,768	100.0%

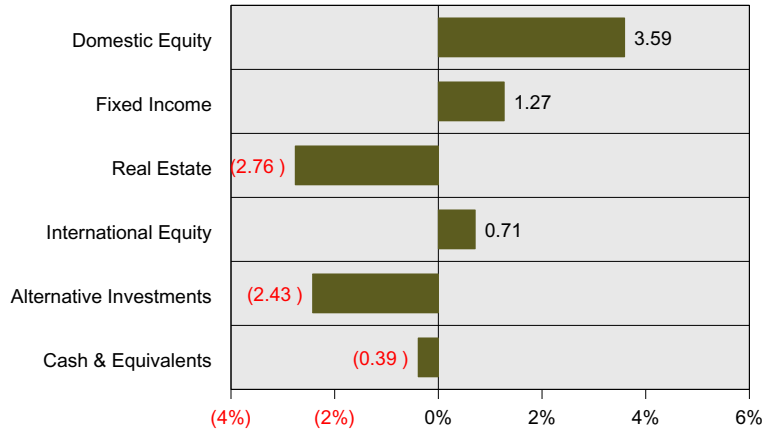
* Non-Core Real Estate Funds funded since September 2011.

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

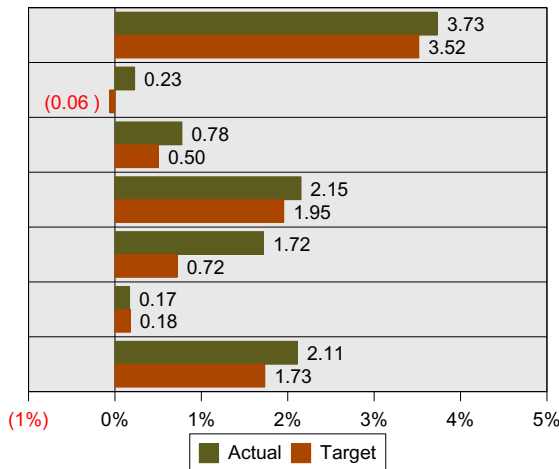
Monthly Total Fund Relative Attribution - February 28, 2019

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

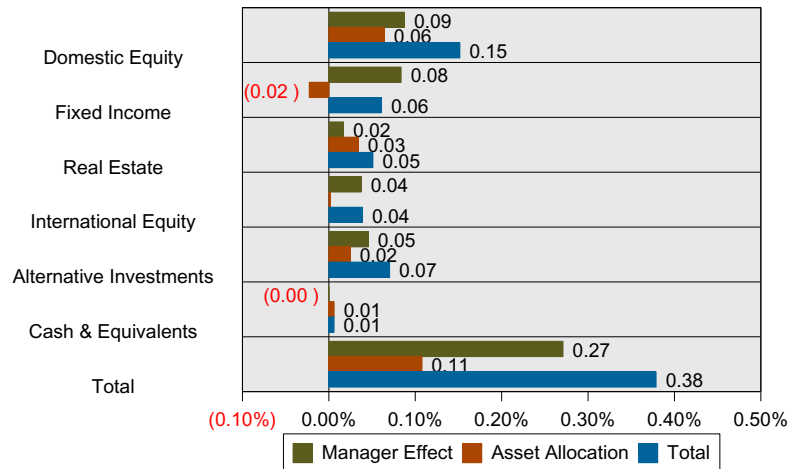
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended February 28, 2019

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	37%	3.73%	3.52%	0.09%	0.06%	0.15%
Fixed Income	29%	28%	0.23%	(0.06)%	0.08%	(0.02)%	0.06%
Real Estate	6%	9%	0.78%	0.50%	0.02%	0.03%	0.05%
International Equity	19%	18%	2.15%	1.95%	0.04%	0.00%	0.04%
Alternative Investments	5%	7%	1.72%	0.72%	0.05%	0.02%	0.07%
Cash & Equivalents	1%	1%	0.17%	0.18%	(0.00)%	0.01%	0.01%
Total			2.11%	1.73%	+ 0.27%	+ 0.11%	0.38%

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

Asset Class Returns

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

Returns for Periods Ended February 28, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	3.73%	3.15%	14.02%	5.27%
Blended Benchmark**	3.52%	1.94%	12.40%	5.05%
Domestic Equity - Net	3.71%	3.09%	13.97%	5.06%
International Equity	2.15%	4.88%	10.11%	(6.63%)
MSCI ACWI x US (Net)	1.95%	4.69%	9.66%	(6.46%)
International Equity - Net	2.15%	4.82%	10.06%	(6.89%)
Fixed Income	0.23%	2.98%	1.76%	3.08%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
Fixed Income - Net	0.23%	2.96%	1.74%	2.95%
Real Estate	0.78%	1.57%	1.07%	8.73%
Blended Benchmark***	0.50%	1.52%	1.01%	7.05%
Real Estate - Net	0.78%	1.57%	1.07%	8.73%
Alternative Investments	1.72%	3.05%	1.68%	18.86%
Alternatives Custom Benchmark****	0.72%	2.18%	1.45%	9.00%
Alternative Investments - Net	1.69%	3.01%	1.64%	18.68%
Private Equity	2.00%	3.33%	1.96%	23.18%
Alternatives Custom Benchmark****	0.72%	2.18%	1.45%	9.00%
Agriculture	0.07%	2.42%	0.07%	0.89%
Blended Benchmark***	0.50%	1.52%	1.01%	7.05%
Timberland	1.06%	0.45%	1.06%	(2.36%)
Blended Benchmark***	0.50%	1.52%	1.01%	7.05%
Unlisted Infrastructure	0.00%	0.00%	0.00%	9.88%
Alternatives Custom Benchmark****	0.72%	2.18%	1.45%	9.00%
Total Fund	2.11%	3.22%	8.06%	2.82%
Total Fund - Net	2.10%	3.18%	8.02%	2.65%
Total Fund Benchmark	1.73%	2.86%	6.75%	3.12%

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 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 February 28, 2019

	Last 36 Months	Last 60 Months	Last 84 Months	Last 120 Months	Since Inception
Domestic Equity	16.02%	9.28%	12.77%	17.03%	11.57% ^(1/82)
Blended Benchmark**	15.53%	10.13%	12.85%	16.83%	11.34% ^(1/82)
Domestic Equity - Net	15.78%	9.03%	12.51%	16.76%	8.41% ^(1/05)
International Equity	10.72%	3.38%	6.17%	11.01%	7.69% ^(9/86)
MSCI ACWI x US (Net)	10.72%	2.50%	4.43%	9.63%	-
International Equity - Net	10.37%	3.05%	5.83%	10.67%	5.37% ^(1/05)
Fixed Income	3.20%	2.97%	3.15%	5.57%	8.17% ^(1/82)
Blmbg Aggregate Index	1.69%	2.32%	2.12%	3.71%	7.63% ^(1/82)
Fixed Income - Net	3.06%	2.82%	3.00%	5.42%	4.56% ^(1/05)
Real Estate - Net	9.12%	10.34%	10.83%	6.95%	7.36% ^(1/05)
Blended Benchmark***	7.17%	9.30%	10.07%	8.77%	7.65% ^(1/05)
Alternative Investments	12.39%	10.52%	10.04%	8.73%	10.90% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.00%	9.40%	12.75% ^(2/86)
Alternative Investments - Net	12.17%	10.21%	9.74%	8.43%	8.72% ^(1/05)
Private Equity	15.76%	13.52%	12.51%	10.45%	13.12% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.00%	9.40%	12.75% ^(2/86)
Agriculture	(1.64%)	6.17%	9.74%	8.67%	7.55% ^(10/97)
Blended Benchmark***	7.17%	9.30%	10.07%	8.77%	7.51% ^(10/97)
Timberland	(0.91%)	1.53%	2.83%	2.23%	7.58% ^(10/92)
Blended Benchmark***	7.17%	9.30%	10.07%	8.77%	7.53% ^(10/92)
Unlisted Infrastructure	-	-	-	-	8.14% ^(4/18)
Alternatives Custom Benchmark****	9.00%	9.00%	9.00%	9.40%	8.22% ^(4/18)
Total Fund	10.61%	6.32%	8.42%	11.36%	9.83% ^(1/82)
Total Fund - Net	10.39%	6.10%	8.19%	11.13%	7.03% ^(1/05)
Total Fund Benchmark	9.46%	6.50%	7.82%	10.69%	6.82% ^(1/05)

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 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 February 28, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	3.49%	2.61%	13.07%	4.68%
Russell 1000 Index	3.39%	1.84%	12.05%	4.99%
Large Cap Growth	4.35%	5.79%	15.27%	10.12%
NTGI S&P 500 Growth Idx	4.08%	2.25%	11.90%	6.48%
S&P/Citi 500 Growth Index	4.09%	2.26%	11.90%	6.50%
NTGI S&P 500 Growth Idx - Net	4.08%	2.25%	11.89%	6.48%
Piedmont Russell 1000 G	3.58%	3.19%	12.88%	-
Russell 1000 Growth Index	3.58%	3.18%	12.89%	6.62%
Piedmont Russell 1000 G - Net	3.58%	3.18%	12.87%	-
Sands	5.06%	11.62%	20.72%	15.88%
LCG Blended Benchmark*	3.58%	3.18%	12.89%	6.62%
Russell 1000 Growth Index	3.58%	3.18%	12.89%	6.62%
Sands - Net	5.00%	11.56%	20.65%	15.62%
Large Cap Value	2.74%	0.31%	11.52%	0.84%
Dodge & Cox	1.80%	(1.44%)	10.10%	0.79%
LCV Blended Benchmark**	3.20%	0.55%	11.23%	3.16%
Russell 1000 Value Index	3.20%	0.55%	11.23%	3.16%
Dodge & Cox - Net	1.75%	(1.49%)	10.04%	0.57%
BMO	3.91%	1.92%	12.47%	1.34%
LCV Blended Benchmark**	3.20%	0.55%	11.23%	3.16%
Russell 1000 Value Index	3.20%	0.55%	11.23%	3.16%
BMO - Net	3.85%	1.87%	12.41%	1.12%
LSV	3.05%	0.22%	12.50%	(1.49%)
LCV Blended Benchmark**	3.20%	0.55%	11.23%	3.16%
Russell 1000 Value Index	3.20%	0.55%	11.23%	3.16%
LSV - Net	3.05%	0.16%	12.43%	(1.73%)
NTGI S&P 500 Value Idx	2.26%	0.51%	11.01%	2.70%
S&P/Citi 500 Value Index	2.25%	0.49%	11.01%	2.68%
NTGI S&P 500 Value Idx - Net	2.26%	0.51%	11.01%	2.69%
Large Cap Passive Core	3.51%	1.97%	12.43%	5.04%
NTGI MarketCap Idx	3.51%	1.97%	12.43%	5.04%
DJ U.S. Total Stock Market Index	3.51%	1.95%	12.43%	5.00%
NTGI MarketCap Idx - Net	3.51%	1.96%	12.43%	5.04%

* The LCG Blended Benchmark is currently the Russell 1000 Growth Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Growth Index.

** The LCV Blended Benchmark is currently the Russell 1000 Value Index. Returns prior to January 1, 2006, reflect those of the S&P 500/Citigroup Value Index.

Large Cap Equity Returns

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

Returns for Periods Ended February 28, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity	16.13%	10.06%	17.02%	11.20% ^(1/82)
Russell 1000 Index	15.43%	10.39%	16.82%	11.53% ^(1/82)
Large Cap Growth	19.51%	11.66%	18.21%	11.90% ^(1/82)
NTGI S&P 500 Growth Idx	17.37%	12.57%	17.76%	7.69% ^(8/01)
S&P/Citi 500 Growth Index	17.40%	12.59%	17.74%	7.66% ^(8/01)
NTGI S&P 500 Growth Idx - Net	17.36%	12.56%	17.75%	9.58% ^(1/05)
Piedmont Russell 1000 G	-	-	-	(5.04%) ^(10/18)
Russell 1000 Growth Index	17.99%	12.63%	18.19%	(5.05%) ^(10/18)
Piedmont Russell 1000 G - Net	-	-	-	(5.05%) ^(10/18)
Sands	23.74%	11.70%	22.91%	12.42% ^(11/03)
LCG Blended Benchmark*	17.99%	12.63%	18.19%	9.61% ^(11/03)
Russell 1000 Growth Index	17.99%	12.63%	18.19%	9.66% ^(11/03)
Sands - Net	23.47%	11.44%	22.62%	11.38% ^(1/05)
Large Cap Value	14.18%	8.85%	16.25%	10.30% ^(10/82)
Dodge & Cox	16.66%	9.23%	17.33%	9.47% ^(9/03)
LCV Blended Benchmark**	12.80%	8.09%	15.39%	8.22% ^(9/03)
Russell 1000 Value Index	12.80%	8.09%	15.39%	8.39% ^(9/03)
Dodge & Cox - Net	16.41%	9.00%	17.08%	7.79% ^(1/05)
BMO	13.38%	8.79%	15.35%	8.10% ^(2/01)
LCV Blended Benchmark**	12.80%	8.09%	15.39%	5.59% ^(2/01)
Russell 1000 Value Index	12.80%	8.09%	15.39%	6.62% ^(2/01)
BMO - Net	13.14%	8.56%	15.09%	8.19% ^(1/05)
LSV	14.37%	9.14%	17.17%	10.96% ^(2/03)
LCV Blended Benchmark**	12.80%	8.09%	15.39%	9.17% ^(2/03)
Russell 1000 Value Index	12.80%	8.09%	15.39%	9.19% ^(2/03)
LSV - Net	14.11%	8.88%	16.88%	8.27% ^(1/05)
NTGI S&P 500 Value Idx	12.79%	8.44%	15.52%	5.68% ^(8/99)
S&P/Citi 500 Value Index	12.69%	8.37%	15.45%	5.65% ^(8/99)
NTGI S&P 500 Value Idx - Net	12.78%	8.43%	15.51%	6.87% ^(1/05)
Large Cap Passive Core	15.59%	10.19%	16.95%	11.08% ^(1/85)
NTGI MarketCap Idx	15.59%	10.19%	16.96%	10.85% ^(2/85)
DJ U.S. Total Stock Market Index	15.50%	10.09%	16.81%	10.80% ^(2/85)
NTGI MarketCap Idx - Net	15.58%	10.18%	16.95%	8.46% ^(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 February 28, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	5.07%	5.13%	18.82%	6.75%
Russell 2000 Index	5.20%	3.13%	17.03%	5.58%
Small Cap Growth	6.03%	10.68%	23.09%	12.75%
Frontier	6.36%	12.36%	24.66%	23.78%
Russell 2000 Growth Index	6.46%	4.88%	18.75%	6.70%
Frontier - Net	6.36%	11.89%	24.14%	22.81%
FIAM	5.62%	9.13%	21.58%	7.36%
Russell 2000 Growth Index	6.46%	4.88%	18.75%	6.70%
FIAM - Net	5.62%	9.13%	21.58%	7.01%
Small Cap Value	4.33%	1.71%	16.61%	2.60%
Channing	6.36%	2.85%	18.73%	1.09%
Russell 2000 Value Index	3.89%	1.32%	15.25%	4.42%
Channing - Net	6.36%	2.72%	18.58%	0.57%
DFA Small Cap Value	3.19%	0.61%	15.32%	1.54%
Russell 2000 Value Index	3.89%	1.32%	15.25%	4.42%
DFA Small Cap Value - Net	3.08%	0.50%	15.19%	1.04%
Inv. Counselors of Maryland	4.64%	2.30%	17.03%	4.09%
Russell 2000 Value Index	3.89%	1.32%	15.25%	4.42%
Inv. Couns. of Maryland - Net	4.64%	2.20%	16.92%	3.56%
Micro Cap	5.04%	2.57%	15.84%	4.88%
DFA Micro Cap	5.04%	2.44%	15.85%	5.72%
Russell 2000 Value Index	3.89%	1.32%	15.25%	4.42%
Russell 2000 Index	5.20%	3.13%	17.03%	5.58%
DFA Micro Cap - Net	4.93%	2.33%	15.72%	5.20%
Public Real Assets	2.26%	6.86%	11.82%	13.05%
Public Real Assets Benchmark (1)	2.27%	6.39%	10.81%	11.24%
Brookfield Public Global Inf	2.23%	7.09%	12.95%	11.04%
Dow Jones Global Infra Comp Idx	2.32%	6.66%	12.45%	9.57%
Brookfield Public Global Inf - Net	2.10%	6.96%	12.80%	10.45%
Cohen & Steers Public Global Inf	2.27%	6.75%	11.31%	14.00%
FTSE GI Core Infr 50/50 N	2.26%	6.28%	10.27%	11.75%
Cohen & St Public Global Inf - Net	2.27%	6.64%	11.19%	13.50%

(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 February 28, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	15.66%	7.17%	17.67%	12.23% ^(7/88)
Russell 2000 Index	16.67%	7.36%	16.60%	9.51% ^(7/88)
Small Cap Growth	17.52%	9.14%	18.06%	13.10% ^(7/88)
Frontier	24.20%	10.14%	18.73%	13.47% ^(8/88)
Russell 2000 Growth Index	18.27%	8.16%	17.69%	8.30% ^(8/88)
Frontier - Net	23.45%	9.47%	17.98%	10.33% ^(1/05)
FIAM	14.28%	9.62%	18.63%	13.57% ^(8/88)
Russell 2000 Growth Index	18.27%	8.16%	17.69%	8.30% ^(8/88)
FIAM - Net	13.80%	9.10%	18.04%	10.87% ^(1/05)
Small Cap Value	14.56%	7.17%	17.84%	11.85% ^(9/89)
Channing	14.24%	6.69%	-	10.68% ^(7/11)
Russell 2000 Value Index	14.95%	6.48%	15.43%	9.39% ^(7/11)
Channing - Net	13.68%	6.19%	-	10.07% ^(7/11)
DFA Small Cap Value	13.07%	6.17%	18.51%	12.10% ^(2/96)
Russell 2000 Value Index	14.95%	6.48%	15.43%	9.62% ^(2/96)
DFA Small Cap Value - Net	12.49%	5.65%	17.94%	7.79% ^(1/05)
Inv. Counselors of Maryland	16.57%	9.00%	18.16%	11.60% ^(5/99)
Russell 2000 Value Index	14.95%	6.48%	15.43%	9.16% ^(5/99)
Inv. Couns. of Maryland - Net	15.94%	8.47%	17.60%	8.71% ^(1/05)
Micro Cap	14.04%	3.39%	16.62%	11.60% ^(7/84)
DFA Micro Cap	16.12%	8.25%	18.34%	11.26% ^(8/87)
Russell 2000 Value Index	14.95%	6.48%	15.43%	9.90% ^(8/87)
Russell 2000 Index	16.67%	7.36%	16.60%	8.90% ^(8/87)
DFA Micro Cap - Net	15.55%	7.71%	17.76%	8.14% ^(1/05)
Public Real Assets	-	-	-	6.26% ^(8/17)
Public Real Assets Benchmark (1)	-	-	-	4.08% ^(8/17)
Brookfield Public Global Inf	-	-	-	2.87% ^(8/17)
Dow Jones Global Infra Comp Idx	9.84%	4.37%	13.40%	1.57% ^(8/17)
Brookfield Public Global Inf - Net	-	-	-	2.37% ^(8/17)
Cohen & Steers Public Global Inf	-	-	-	7.93% ^(8/17)
FTSE GI Core Infr 50/50 N	11.29%	7.25%	-	4.89% ^(8/17)
Cohen & St Public Global Inf - Net	-	-	-	7.51% ^(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 February 28, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	1.98%	4.24%	9.61%	(6.22%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
Intl Large Cap Growth	2.86%	4.48%	10.77%	(8.47%)
EARNEST Partners	2.01%	3.45%	10.09%	(7.82%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
MSCI ACWI ex-US Growth	2.71%	5.51%	10.54%	(5.54%)
EARNEST Partners - Net	2.01%	3.39%	10.09%	(7.96%)
William Blair	3.62%	5.39%	11.37%	(8.89%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
MSCI ACWI ex-US Growth	2.71%	5.51%	10.54%	(5.54%)
William Blair - Net	3.62%	5.30%	11.27%	(9.23%)
Intl Large Cap Value	0.94%	3.92%	8.53%	(5.28%)
Brandes	(0.06%)	3.10%	8.26%	(5.23%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
MSCI ACWI ex-US Value	1.23%	4.02%	8.84%	(6.46%)
Brandes - Net	(0.06%)	3.05%	8.21%	(5.37%)
Mondrian	1.82%	4.68%	8.70%	(4.99%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
MSCI ACWI ex-US Value	1.23%	4.02%	8.84%	(6.46%)
Mondrian - Net	1.82%	4.68%	8.70%	(5.11%)
Lazard	2.33%	4.87%	9.28%	(6.55%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
MSCI ACWI ex-US Value	1.23%	4.02%	8.84%	(6.46%)
Lazard - Net	2.33%	4.80%	9.22%	(6.79%)

International Equity Returns

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

Returns for Periods Ended February 28, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	10.41%	3.26%	10.74%	7.69% ^(9/86)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	-
Intl Large Cap Growth	10.86%	2.92%	10.90%	8.14% ^(9/02)
EARNEST Partners	12.31%	2.53%	12.01%	8.92% ^(10/04)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	5.77% ^(10/04)
MSCI ACWI ex-US Growth	10.90%	4.07%	10.45%	6.64% ^(10/04)
EARNEST Partners - Net	12.11%	2.32%	11.64%	7.61% ^(1/05)
William Blair	9.70%	3.31%	12.16%	9.31% ^(10/02)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	8.00% ^(10/02)
MSCI ACWI ex-US Growth	10.90%	4.07%	10.45%	8.30% ^(10/02)
William Blair - Net	9.30%	2.93%	11.75%	5.91% ^(1/05)
Intl Large Cap Value	9.65%	2.99%	9.12%	8.70% ^(10/95)
Brandes	10.17%	2.96%	9.51%	8.93% ^(1/96)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	5.05% ^(1/96)
MSCI ACWI ex-US Value	11.59%	1.83%	9.78%	-
Brandes - Net	9.93%	2.72%	9.26%	4.32% ^(1/05)
Mondrian	9.20%	3.21%	-	5.30% ^(4/12)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	4.69% ^(4/12)
MSCI ACWI ex-US Value	11.59%	1.83%	9.78%	4.42% ^(4/12)
Mondrian - Net	8.80%	2.77%	-	4.84% ^(4/12)
Lazard	8.85%	2.69%	-	5.99% ^(4/12)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	4.69% ^(4/12)
MSCI ACWI ex-US Value	11.59%	1.83%	9.78%	4.42% ^(4/12)
Lazard - Net	8.42%	2.21%	-	5.43% ^(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 February 28, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	1.58%	4.94%	10.16%	(6.29%)
Arrowstreet	1.47%	4.37%	9.82%	(5.81%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
Arrowstreet - Net	1.47%	4.25%	9.70%	(6.26%)
Brown	2.11%	3.91%	9.58%	(0.75%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
Brown - Net	2.11%	3.85%	9.51%	(1.00%)
GlobeFlex	1.12%	5.62%	10.18%	(10.96%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
GlobeFlex - Net	1.02%	5.51%	10.07%	(11.30%)
Progress Intl Equity Custom Benchmark	2.13%	6.09%	11.50%	(3.31%)
MSCI ACWI ex-US Index	1.95%	4.69%	9.66%	(6.46%)
Progress Intl Equity - Net	2.13%	5.96%	11.37%	(3.80%)
Intl Large Cap Pass. Core	2.46%	3.71%	9.10%	(5.25%)
NTGI MSCI EAFE Idx	2.46%	3.71%	9.10%	(5.25%)
MSCI EAFE Index	2.55%	3.98%	9.29%	(6.04%)
NTGI EAFE Idx - Net	2.46%	3.71%	9.09%	(5.26%)
Intl All Cap Developed	1.48%	-	-	-
Ativo International	1.48%	-	-	-
MSCI EAFE + Canada	2.57%	4.21%	9.89%	(5.30%)
Ativo International - Net	1.48%	-	-	-
International Small Cap	3.87%	6.15%	12.60%	(11.98%)
Franklin Templeton	4.99%	6.73%	13.16%	(8.31%)
ACWI Small Cap ex US	2.10%	4.10%	10.09%	(10.65%)
Franklin Templeton - Net	4.99%	6.73%	13.16%	(8.83%)
William Blair	3.06%	5.73%	12.19%	(14.50%)
ACWI Small Cap ex US	2.10%	4.10%	10.09%	(10.65%)
Intl SC Blended Benchmark	2.10%	4.10%	10.09%	(10.65%)
William Blair - Net	3.06%	5.53%	11.98%	(15.18%)
Emerging Markets	2.72%	10.04%	13.35%	(6.73%)
Genesis	2.72%	10.04%	13.35%	(6.73%)
MSCI Emerging Markets Index	0.23%	6.20%	9.02%	(9.54%)
Genesis - Net	2.72%	9.93%	13.29%	(7.25%)

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 February 28, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	11.49%	4.84%	13.25%	4.65% (2/08)
Arrowstreet	13.10%	5.20%	13.46%	4.86% (3/08)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	1.79% (3/08)
Arrowstreet - Net	12.58%	4.71%	12.93%	4.37% (3/08)
Brown	7.92%	4.19%	13.02%	7.70% (10/04)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	5.77% (10/04)
Brown - Net	7.09%	3.25%	12.22%	6.15% (1/05)
GlobeFlex	10.98%	4.74%	11.63%	4.78% (3/06)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	3.50% (3/06)
GlobeFlex - Net	10.57%	4.33%	11.19%	4.33% (3/06)
Progress Intl Equity	13.14%	-	-	4.30% (7/14)
Custom Benchmark	11.93%	-	-	2.70% (7/14)
MSCI ACWI ex-US Index	10.72%	2.50%	9.63%	1.55% (7/14)
Progress Intl Equity - Net	12.59%	-	-	3.82% (7/14)
Intl Large Cap Pass. Core	9.70%	2.43%	9.99%	3.25% (1/00)
NTGI MSCI EAFE Idx	9.70%	2.43%	9.98%	3.61% (2/00)
MSCI EAFE Index	9.32%	2.07%	9.56%	3.24% (2/00)
NTGI EAFE Idx - Net	9.69%	2.42%	9.97%	4.69% (1/05)
Intl All Cap Developed	-	-	-	1.48% (2/19)
Ativo International	-	-	-	1.48% (2/19)
MSCI EAFE + Canada	9.48%	2.01%	9.47%	2.57% (2/19)
Ativo International - Net	-	-	-	1.48% (2/19)
International Small Cap	8.59%	3.26%	11.81%	4.40% (12/05)
Franklin Templeton	10.74%	4.53%	-	6.21% (8/11)
ACWI Small Cap ex US	9.96%	3.26%	12.71%	4.36% (8/11)
Franklin Templeton - Net	10.08%	3.84%	-	5.50% (8/11)
William Blair	7.00%	2.31%	-	8.38% (9/10)
ACWI Small Cap ex US	9.96%	3.26%	12.71%	6.79% (9/10)
Intl SC Blended Benchmark	9.96%	3.26%	11.83%	7.17% (9/10)
William Blair - Net	6.18%	1.52%	-	7.55% (9/10)
Emerging Markets	15.15%	4.89%	13.87%	9.00% (2/92)
Genesis	15.15%	4.89%	13.87%	11.13% (5/04)
MSCI Emerging Markets Index	15.46%	4.52%	10.70%	8.94% (5/04)
Genesis - Net	14.48%	4.27%	13.20%	9.10% (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 February 28, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	0.06%	2.58%	0.99%	3.06%
Brandes Core*	0.11%	2.76%	1.37%	3.45%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
Brandes Core - Net	0.11%	2.76%	1.37%	3.45%
EARNEST Partners	0.04%	2.64%	0.73%	3.24%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
EARNEST Partners - Net	0.04%	2.61%	0.70%	3.11%
Piedmont	0.15%	2.48%	1.09%	2.32%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
Piedmont - Net	0.15%	2.45%	1.06%	2.17%
Garcia Hamilton	(0.01%)	2.48%	1.00%	3.35%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
Garcia Hamilton	(0.01%)	2.46%	0.98%	3.26%
Dom. Fixed Passive Core	(0.04%)	2.89%	1.03%	3.25%
BlackRock US Debt	(0.04%)	2.89%	1.04%	3.29%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
BlackRock US Debt - Net	(0.04%)	2.89%	1.04%	3.28%
NTGI Blmbg Agg. Index	(0.03%)	2.89%	1.03%	3.21%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
NTGI Blmbg Agg. Index - Net	(0.03%)	2.89%	1.03%	3.21%

* Brandes changed to a Core mandate from Core Plus on 01/01/2018. Performance shown is Brandes full SI history.

Fixed Income Returns

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

Returns for Periods Ended February 28, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	2.16%	2.78%	4.78%	4.40% ^(4/01)
Brandes Core *	1.56%	-	-	1.56% ^(3/16)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	1.69% ^(3/16)
Brandes Core - Net	1.56%	-	-	1.56% ^(3/16)
EARNEST Partners	1.80%	2.86%	4.46%	4.34% ^(5/05)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	3.89% ^(5/05)
EARNEST Partners - Net	1.64%	2.67%	4.27%	4.14% ^(5/05)
Piedmont	2.47%	2.56%	4.71%	4.10% ^(6/05)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	3.83% ^(6/05)
Piedmont - Net	2.31%	2.41%	4.54%	3.91% ^(6/05)
Garcia Hamilton	2.02%	-	-	2.45% ^(6/15)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	1.79% ^(6/15)
Garcia Hamilton	1.92%	-	-	2.36% ^(6/15)
Dom. Fixed Passive Core	1.75%	2.39%	3.80%	5.83% ^(1/90)
BlackRock US Debt	1.80%	2.44%	-	2.62% ^(10/13)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	2.49% ^(10/13)
BlackRock US Debt - Net	1.79%	2.43%	-	2.62% ^(10/13)
NTGI Blmbg Agg. Index	1.71%	2.35%	3.79%	5.89% ^(2/90)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	5.88% ^(2/90)
NTGI Blmbg Agg. Index - Net	1.70%	2.34%	3.78%	3.83% ^(1/05)

* Brandes changed to a Core mandate from Core Plus on 01/01/2018. Performance shown is Brandes full SI history.

Fixed Income Returns

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

Returns for Periods Ended February 28, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	0.14%	3.36%	1.85%	2.96%
LM Capital	0.21%	3.08%	1.97%	2.43%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
LM Capital - Net	0.21%	3.04%	1.93%	2.26%
Progress Fixed Income	0.20%	2.91%	1.55%	3.23%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
Progress Fixed Inc. - Net	0.20%	2.83%	1.47%	2.90%
BMO-TCH	0.27%	3.07%	1.87%	3.03%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
BMO-TCH. - Net	0.27%	3.04%	1.84%	2.90%
Western	(0.07%)	4.24%	2.00%	3.10%
Blmbg Aggregate Index	(0.06%)	2.86%	1.00%	3.17%
Western - Net	(0.07%)	4.24%	2.00%	2.99%
Bank Loans	1.64%	1.65%	3.71%	3.58%
Barings Global Loan Fund	1.64%	1.65%	3.71%	3.58%
Custom Benchmark	1.48%	1.54%	3.63%	3.99%
Barings Global Loan Fund - Net	1.64%	1.65%	3.71%	3.34%
Emerging Markets	0.07%	6.22%	5.12%	(3.22%)
Standish	0.07%	6.22%	5.12%	(3.22%)
Custom Benchmark	(0.12%)	5.66%	4.34%	(1.19%)
Standish - Net	(0.01%)	6.13%	5.04%	(3.56%)
High Yield	1.55%	3.59%	5.75%	4.51%
MacKay Shields	1.55%	3.59%	5.76%	4.50%
ML High Yield Cash Pay Index	1.68%	4.03%	6.35%	4.28%
MacKay Shields - Net	1.55%	3.59%	5.76%	4.13%

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.

Fixed Income Returns

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

Returns for Periods Ended February 28, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Fixed Core Plus	3.01%	3.04%	5.70%	8.02% ^(1/82)
LM Capital	2.30%	2.69%	5.09%	4.63% ^(5/05)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	3.89% ^(5/05)
LM Capital - Net	2.14%	2.53%	4.92%	4.46% ^(5/05)
Progress Fixed Income	2.78%	2.88%	4.77%	4.69% ^(1/06)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	3.97% ^(1/06)
Progress Fixed Inc. - Net	2.44%	2.54%	4.42%	4.34% ^(1/06)
BMO-TCH	4.30%	3.44%	5.63%	4.81% ^(5/05)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	3.89% ^(5/05)
BMO-TCH - Net	4.16%	3.30%	5.49%	4.68% ^(5/05)
Western	3.63%	3.55%	6.73%	5.28% ^(11/01)
Blmbg Aggregate Index	1.69%	2.32%	3.71%	4.10% ^(11/01)
Western - Net	3.50%	3.41%	6.58%	4.67% ^(1/05)
Bank Loans	7.38%	-	-	4.55% ^(8/14)
Barings Global Loan Fund	7.38%	-	-	4.55% ^(8/14)
Custom Benchmark	6.85%	-	-	4.08% ^(8/14)
Barings Global Loan Fund - Net	6.88%	-	-	4.02% ^(8/14)
Emerging Markets	7.45%	-	-	2.18% ^(8/14)
Standish	7.45%	-	-	2.18% ^(8/14)
Custom Benchmark	6.62%	2.46%	6.85%	1.48% ^(8/14)
Standish - Net	7.08%	-	-	1.84% ^(8/14)
High Yield	9.86%	5.34%	11.67%	9.53% ^(4/86)
MacKay Shields	10.07%	5.47%	10.84%	8.80% ^(11/00)
ML High Yield Cash Pay Index	9.85%	4.52%	11.38%	7.54% ^(11/00)
MacKay Shields - Net	9.72%	5.10%	10.46%	6.83% ^(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.

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance	Since Inception Outperformance	
	(in % points)	(in % points)	
Sands	7.83	2.81	10/31/2003
Frontier	5.91	5.17	07/31/1988
Genesis	4.33	2.19	04/30/2004
Channing	3.48	1.29	06/30/2011
Franklin	3.07	1.86	07/31/2011

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Brandes	-1.40	3.88	12/31/1995
Dodge & Cox	-1.13	1.25	08/31/2003
Mondrian	-0.96	0.61	03/31/2012
MacKay Shields	-0.60	1.26	10/31/2000
Lazard	-0.37	1.30	03/31/2012

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Frontier	24.66	13.47	07/31/1988
Pyramis SCG	21.58	13.57	07/31/1988
Sands	20.72	12.42	10/31/2003
Channing	18.73	10.68	06/30/2011
Inv Counselors of MD	17.03	11.60	04/30/1999

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Earnest FI	0.73	4.34	04/30/2005
NTGI BC Agg	1.03	5.89	01/31/1990
Blackrock US Debt	1.04	2.61	09/01/2013
Piedmont	1.09	4.07	05/31/2005
Progress	1.56	4.69	12/31/2005

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.