

March 31, 2018



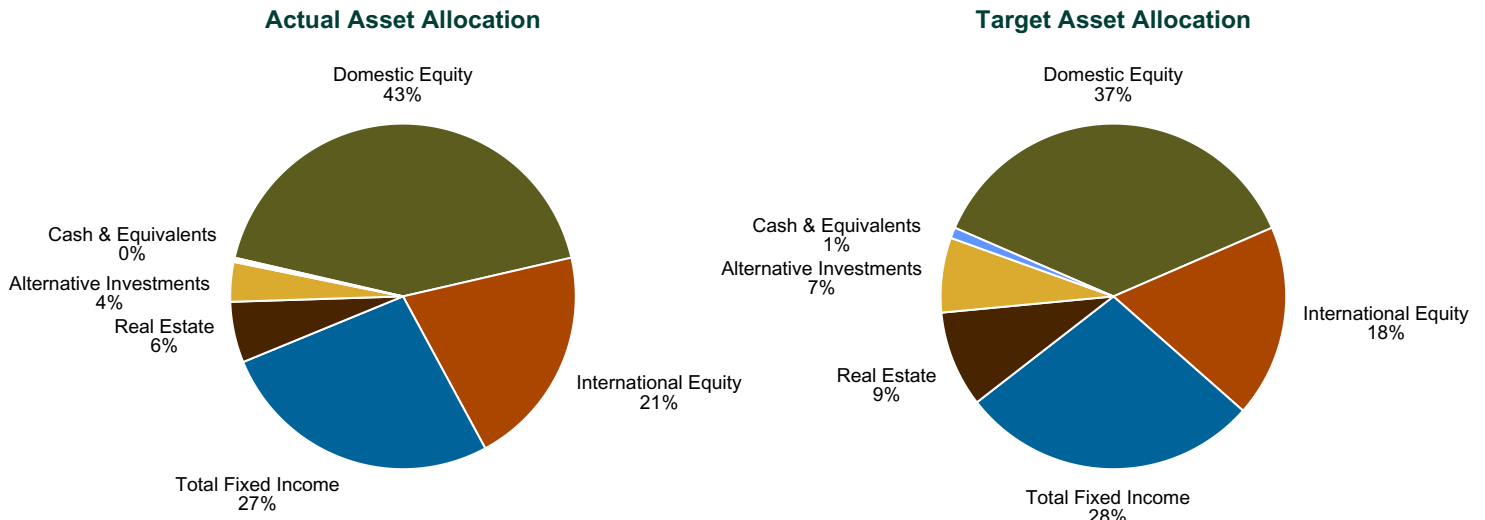
Illinois Municipal Retirement Fund Quarterly Performance Report

**Investment Measurement Service
Quarterly 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.

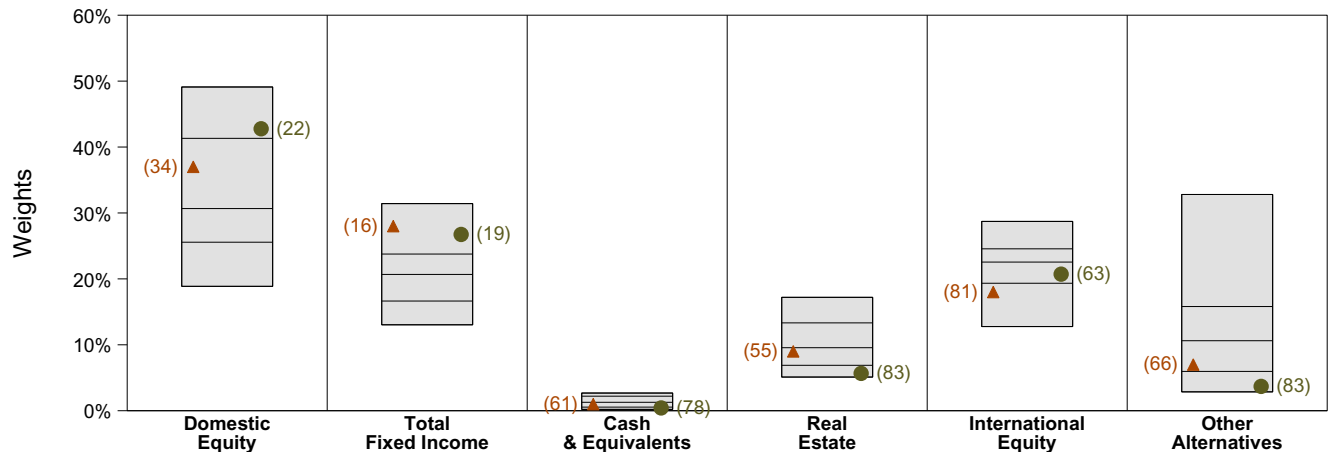
Actual vs Target Asset Allocation As of March 31, 2018

The top left chart shows the Fund's asset allocation for the period. The bottom pie chart shows the Fund's target asset allocation as outlined in the investment policy statement.



| Asset Class | \$Millions Actual | Weight Actual | Target | Percent Difference | \$Millions Difference |
|-------------------------|-------------------|---------------|---------------|--------------------|-----------------------|
| Domestic Equity | 17,481 | 42.8% | 37.0% | 5.8% | 2,359 |
| International Equity | 8,466 | 20.7% | 18.0% | 2.7% | 1,109 |
| Total Fixed Income | 10,929 | 26.7% | 28.0% | (1.3%) | (514) |
| Real Estate | 2,314 | 5.7% | 9.0% | (3.3%) | (1,364) |
| Alternative Investments | 1,508 | 3.7% | 7.0% | (3.3%) | (1,353) |
| Cash & Equivalents | 172 | 0.4% | 1.0% | (0.6%) | (237) |
| Total | 40,870 | 100.0% | 100.0% | | |

Asset Class Weights vs Callan Public Fund Sponsor - Large (>1B)



| | | | | | | |
|------------------|--------------|--------------|-------------|-------------|--------------|-------------|
| 10th Percentile | 49.11 | 31.42 | 2.68 | 17.20 | 28.72 | 32.80 |
| 25th Percentile | 41.32 | 23.77 | 2.20 | 13.33 | 24.56 | 15.81 |
| Median | 30.67 | 20.67 | 1.28 | 9.56 | 22.55 | 10.62 |
| 75th Percentile | 25.56 | 16.64 | 0.55 | 6.89 | 19.34 | 5.96 |
| 90th Percentile | 18.87 | 13.04 | 0.20 | 5.11 | 12.77 | 2.86 |
| Fund ● | 42.77 | 26.74 | 0.42 | 5.66 | 20.71 | 3.69 |
| Target ▲ | 37.00 | 28.00 | 1.00 | 9.00 | 18.00 | 7.00 |
| % Group Invested | 100.00% | 94.55% | 80.00% | 72.73% | 100.00% | 61.82% |

* Current Quarter 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 March 31, 2018, with the distribution as of December 31, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

| | March 31, 2018 | | Net New Inv. | Inv. Return | December 31, 2017 | |
|---------------------------------------|-------------------------|---------------|------------------------|------------------------|-------------------------|---------------|
| | Market Value | Weight | | | Market Value | Weight |
| Domestic Equity | \$17,481,044,601 | 42.77% | \$(325,529,454) | \$52,139,403 | \$17,754,434,652 | 43.18% |
| Large Cap Growth | | | | | | |
| NTGI S&P 500 Growth Idx | 1,976,993,097 | 4.84% | 0 | 36,477,431 | 1,940,515,667 | 4.72% |
| Sands | 1,943,304,933 | 4.75% | 0 | 172,078,660 | 1,771,226,274 | 4.31% |
| Large Cap Value | | | | | | |
| Dodge & Cox | 1,280,800,382 | 3.13% | (206,556,495) | (18,464,209) | 1,505,821,087 | 3.66% |
| BMO | 1,505,702,619 | 3.68% | (8,704,935) | (44,642,156) | 1,559,049,711 | 3.79% |
| LSV | 1,536,805,942 | 3.76% | (10,268,023) | (19,806,444) | 1,566,880,410 | 3.81% |
| NTGI S&P 500 Value Idx | 1,608,360,578 | 3.94% | (100,000,000) | (60,239,616) | 1,768,600,195 | 4.30% |
| Large Cap Core | | | | | | |
| NTGI MarketCap Index | 3,548,767,081 | 8.68% | 0 | (21,513,805) | 3,570,280,886 | 8.68% |
| Small Cap Growth | | | | | | |
| Frontier | 477,218,868 | 1.17% | 0 | 28,290,945 | 448,927,923 | 1.09% |
| FIAM | 1,155,637,690 | 2.83% | 0 | 28,359,147 | 1,127,278,543 | 2.74% |
| Small Cap Value | | | | | | |
| Channing | 227,469,477 | 0.56% | 0 | (3,044,420) | 230,513,898 | 0.56% |
| Dimensional Small Cap Value | 580,791,163 | 1.42% | 0 | (12,959,313) | 593,750,476 | 1.44% |
| Inv. Counselors of Maryland | 648,725,435 | 1.59% | 0 | (8,047,127) | 656,772,562 | 1.60% |
| Micro Cap | | | | | | |
| Ativo | 129,830,562 | 0.32% | 0 | (2,956,366) | 132,786,928 | 0.32% |
| Dimensional Micro Cap | 420,728,779 | 1.03% | 0 | (2,043,024) | 422,771,803 | 1.03% |
| Public Real Assets | | | | | | |
| Cohen & St Public Global Infrastru | 299,162,982 | 0.73% | 0 | (11,173,203) | 310,336,185 | 0.75% |
| Brookfield Public Global Infrastru | 140,745,011 | 0.34% | 0 | (8,177,094) | 148,922,105 | 0.36% |
| International Equity | \$8,465,865,394 | 20.71% | \$1,414,180 | \$2,937,935 | \$8,461,513,280 | 20.58% |
| International Large Cap Growth | | | | | | |
| EARNEST Partners | 661,636,224 | 1.62% | 329,486 | (8,110,369) | 669,417,107 | 1.63% |
| William Blair | 767,337,245 | 1.88% | 0 | 3,445,298 | 763,891,947 | 1.86% |
| International Large Cap Value | | | | | | |
| Brandes | 627,689,711 | 1.54% | 360,050 | 13,494,028 | 613,835,633 | 1.49% |
| Mondrian | 592,686,757 | 1.45% | 728,866 | (9,446,095) | 601,403,986 | 1.46% |
| Lazard | 116,941,694 | 0.29% | 0 | (478,392) | 117,420,086 | 0.29% |
| International Large Cap Core | | | | | | |
| Arrowstreet | 709,453,314 | 1.74% | 0 | 10,903,970 | 698,549,345 | 1.70% |
| Brown | 340,684,573 | 0.83% | 6 | (4,948,722) | 345,633,288 | 0.84% |
| GlobeFlex | 695,100,076 | 1.70% | 0 | (2,412,786) | 697,512,862 | 1.70% |
| NTGI MSCI EAFE Index | 2,252,993,616 | 5.51% | 0 | (18,473,424) | 2,271,467,040 | 5.52% |
| Progress | 313,669,564 | 0.77% | 0 | 4,448,552 | 309,221,012 | 0.75% |
| International Small Cap | | | | | | |
| Franklin Templeton | 257,600,217 | 0.63% | 448,310 | 3,528,113 | 253,623,794 | 0.62% |
| William Blair | 301,236,306 | 0.74% | 0 | (781,714) | 302,018,020 | 0.73% |
| Emerging Markets | | | | | | |
| Genesis | 828,836,097 | 2.03% | (452,539) | 11,769,476 | 817,519,160 | 1.99% |
| Total Fixed Income | \$10,929,025,931 | 26.74% | \$(20,872,484) | \$(112,084,705) | \$11,061,983,120 | 26.90% |
| Domestic Fixed Core | | | | | | |
| Brandes Core | 340,994,844 | 0.83% | 344,988,901 | (3,994,057) | - | - |
| EARNEST Partners | 741,341,630 | 1.81% | (2,145,696) | (8,418,162) | 751,905,488 | 1.83% |
| Piedmont | 742,411,273 | 1.82% | (1,468,716) | (7,959,642) | 751,839,631 | 1.83% |
| Garcia Hamilton | 724,153,430 | 1.77% | (403,494) | (5,082,266) | 729,639,189 | 1.77% |
| Domestic Fixed Passive Core | | | | | | |
| NTGI Blmbg Agg. Index | 1,638,427,628 | 4.01% | 0 | (24,054,006) | 1,662,481,634 | 4.04% |
| BlackRock US Debt | 1,569,627,608 | 3.84% | 0 | (23,262,627) | 1,592,890,235 | 3.87% |

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2018, with the distribution as of December 31, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

| | March 31, 2018 | | Net New Inv. | Inv. Return | December 31, 2017 | |
|--------------------------------------|-------------------------|---------------|------------------------|---------------------|-------------------------|---------------|
| | Market Value | Weight | | | Market Value | Weight |
| Domestic Fixed Core Plus | | | | | | |
| BlackRock Core Plus | 88,392 | 0.00% | (10) | (404) | 88,805 | 0.00% |
| Brandes Core Plus | 0 | 0.00% | (345,464,172) | 0 | 345,464,172 | 0.84% |
| LM Capital | 847,271,171 | 2.07% | (1,609,512) | (13,199,913) | 862,080,597 | 2.10% |
| Progress Fixed Income | 881,224,973 | 2.16% | 0 | (10,850,839) | 892,075,812 | 2.17% |
| BMO-TCH | 871,386,352 | 2.13% | (2,060,285) | (10,890,822) | 884,337,459 | 2.15% |
| Western | 1,030,960,760 | 2.52% | (2,615,206) | (12,442,473) | 1,046,018,438 | 2.54% |
| Bank Loans | | | | | | |
| Barings Global Loan Fund | 585,929,665 | 1.43% | (5,858,223) | 6,790,582 | 584,997,305 | 1.42% |
| Emerging Markets Debt | | | | | | |
| Standish | 214,262,691 | 0.52% | 0 | 3,670,553 | 210,592,138 | 0.51% |
| Opportunistic Fixed Income | | | | | | |
| Crescent | 115,230,727 | 0.28% | (1,619,359) | (971,470) | 117,821,556 | 0.29% |
| High Yield | | | | | | |
| MacKay Shields | 625,391,485 | 1.53% | (2,616,714) | (1,414,248) | 629,422,447 | 1.53% |
| Real Estate | \$2,314,222,570 | 5.66% | \$11,614,515 | \$29,896,538 | \$2,272,711,517 | 5.53% |
| Real Estate Core | | | | | | |
| TA Buckhead Ind. Prop. | 408,041,191 | 1.00% | (1,596,014) | 8,562,466 | 401,074,739 | 0.98% |
| Barings Core Property Fund | 127,176,653 | 0.31% | (22,100,093) | (273,121) | 149,549,867 | 0.36% |
| Barings European Core Property | 32,140,939 | 0.08% | 0 | 1,414,672 | 30,726,267 | 0.07% |
| INVESCO Core RE | 197,023,975 | 0.48% | (1,139,500) | (395,930) | 198,559,405 | 0.48% |
| AEW Core Property | 228,672,438 | 0.56% | (2,436,961) | 0 | 231,109,399 | 0.56% |
| CBRE Core Partners | 173,565,034 | 0.42% | 0 | 0 | 173,565,034 | 0.42% |
| Real Estate Non-Core | | | | | | |
| Artemis MWBE Spruce | 114,696,600 | 0.28% | 262,901 | 1,475,753 | 112,957,946 | 0.27% |
| Franklin Templeton EMREFF | 26,299,371 | 0.06% | (2,007,463) | 1,450,122 | 26,856,712 | 0.07% |
| Security Capital | 46,674,668 | 0.11% | (553,998) | (6,173,011) | 53,401,676 | 0.13% |
| Dune II | 27,023,006 | 0.07% | (1,596,638) | 946,990 | 27,672,654 | 0.07% |
| Non-Core Real Estate Funds* | 729,763,489 | 1.79% | 11,645,949 | 19,383,495 | 698,734,045 | 1.70% |
| Non-Core Intl Real Estate Funds** | 94,388,536 | 0.23% | (3,326,658) | 2,375,664 | 95,339,530 | 0.23% |
| Rockwood Fund VIII | 2,555,469 | 0.01% | 0 | (417,152) | 2,972,621 | 0.01% |
| Almanac ARS V | 2,931,907 | 0.01% | (670,181) | (215,019) | 3,817,107 | 0.01% |
| TA Realty IX | 324,199 | 0.00% | (1,749,266) | 47,725 | 2,025,740 | 0.00% |
| Alternative Investments | \$1,507,769,361 | 3.69% | \$34,774,610 | \$32,232,550 | \$1,440,762,201 | 3.50% |
| Absolute Return | | | | | | |
| Aurora | 2,621,788 | 0.01% | (233,341) | (15,052) | 2,870,181 | 0.01% |
| Private Equity | | | | | | |
| Abbott | 315,713,091 | 0.77% | (19,800,000) | 1,987,711 | 333,525,380 | 0.81% |
| Muller & Monroe ILPEFF | 1 | 0.00% | 0 | 0 | 1 | 0.00% |
| Muller & Monroe MPEFF | 6,120,292 | 0.01% | (658,395) | (23,698) | 6,802,385 | 0.02% |
| Pantheon | 225,932,287 | 0.55% | (4,500,096) | (328,199) | 230,760,582 | 0.56% |
| Private Equity Funds - Domestic | 589,086,937 | 1.44% | 19,001,092 | 24,696,857 | 545,388,987 | 1.33% |
| Private Equity Funds - International | 87,634,674 | 0.21% | 10,766,072 | 6,614,084 | 70,254,519 | 0.17% |
| Agriculture | | | | | | |
| Premiere Partners IV | 181,235,928 | 0.44% | 7,001,234 | (942,644) | 175,177,338 | 0.43% |
| Timberland | | | | | | |
| Forest Investment Assoc. | 75,739,184 | 0.19% | (112,316) | (131,328) | 75,982,828 | 0.18% |
| Unlisted Infrastructure | | | | | | |
| Unlisted Infrastructure | 23,685,178 | 0.06% | 23,310,360 | 374,818 | - | - |
| Cash & Equivalents | \$171,722,727 | 0.42% | \$45,677,023 | \$873,934 | \$125,171,770 | 0.30% |
| Total Fund | \$40,869,650,584 | 100.0% | \$(252,921,611) | \$5,995,655 | \$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.

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 and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|-----------------------------------|-----------------|-----------|----------------|-----------|--------------------|-----------|
| Domestic Equity | 0.25% | 20 | 14.31% | 34 | 9.75% | 66 |
| Custom Benchmark** | (0.64%) | 66 | 13.81% | 51 | 10.22% | 37 |
| Domestic Equity - Net | 0.22% | 21 | 14.09% | 40 | 9.50% | 74 |
| Pub Pln- Dom Equity | (0.43%) | | 13.86% | | 10.00% | |
| International Equity | 0.04% | 25 | 18.46% | 42 | 7.62% | 46 |
| MSCI ACWI x US (Net) | (1.18%) | 91 | 16.53% | 74 | 6.18% | 81 |
| International Equity - Net | (0.05%) | 28 | 18.10% | 48 | 7.26% | 58 |
| Pub Pln- Intl Equity | (0.55%) | | 17.99% | | 7.52% | |
| Total Fixed Income | (1.02%) | 40 | 2.43% | 30 | 2.32% | 35 |
| Blmbg Aggregate Index | (1.46%) | 91 | 1.20% | 75 | 1.20% | 84 |
| Total Fixed-Inc. - Net | (1.05%) | 42 | 2.29% | 34 | 2.17% | 41 |
| Pub Pln- Dom Fixed | (1.09%) | | 1.89% | | 1.95% | |
| Real Estate | 1.32% | 40 | 10.38% | 3 | 10.26% | 15 |
| Custom Benchmark*** | 1.97% | 17 | 7.11% | 50 | 9.00% | 29 |
| Real Estate - Net | 1.32% | 40 | 10.38% | 3 | 10.23% | 15 |
| Pub Pln- Real Estate | 0.87% | | 7.13% | | 7.60% | |
| Alternative Investments | 2.19% | | 12.13% | | 8.10% | |
| Alternatives Custom Benchmark**** | 2.18% | | 9.00% | | 9.00% | |
| Alternative Investments - Net | 2.15% | | 11.97% | | 7.82% | |
| Private Equity | 2.77% | | 14.99% | | 10.99% | |
| Alternatives Custom Benchmark**** | 2.18% | | 9.00% | | 9.00% | |
| Post Venture Cap Idx | (1.57%) | | 9.71% | | 7.36% | |
| Agriculture | (0.54%) | | (4.61%) | | 4.43% | |
| NCREIF Farmland Index | 2.93% | | 6.19% | | 7.86% | |
| NCREIF Total Index | 1.80% | | 6.96% | | 9.38% | |
| Timberland | (0.17%) | | 4.50% | | 1.45% | |
| NCREIF Timberland Index | 1.52% | | 3.63% | | 3.73% | |
| Alternatives Custom Benchmark**** | 2.18% | | 9.00% | | 9.00% | |
| Total Fund | 0.01% | 32 | 11.34% | 38 | 7.09% | 49 |
| Total Fund Benchmark* | (0.48%) | 74 | 9.46% | 84 | 6.80% | 66 |
| Total Fund - Net | (0.04%) | 38 | 11.12% | 52 | 6.86% | 63 |
| Callan Public Fund Lg DB | (0.24%) | | 11.14% | | 7.08% | |

* Current Quarter 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 Weigh 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%.

**** 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%.

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

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 and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception |
|-----------------------------------|--------------------|-----------|---------------------|-----------|----------------------|
| Domestic Equity | 12.96% | 48 | 9.83% | 39 | 11.67% (1/82) |
| Custom Benchmark** | 13.00% | 46 | 9.70% | 49 | 11.43% (1/82) |
| Domestic Equity - Net | 12.70% | 62 | 9.57% | 56 | 8.49% (1/05) |
| Pub Pln- Dom Equity | 12.94% | | 9.68% | | - |
| International Equity | 7.71% | 33 | 4.08% | 40 | 8.11% (9/86) |
| MSCI ACWI x US (Net) | 5.89% | 81 | 2.70% | 83 | - |
| International Equity - Net | 7.36% | 46 | 3.75% | 50 | 6.22% (1/05) |
| Pub Pln- Intl Equity | 7.26% | | 3.78% | | - |
| Total Fixed Income | 2.71% | 30 | 4.93% | 25 | 8.31% (1/82) |
| Blmbg Aggregate Index | 1.82% | 70 | 3.63% | 70 | 7.76% (1/82) |
| Total Fixed-Inc. - Net | 2.57% | 33 | 4.78% | 29 | 4.70% (1/05) |
| Pub Pln- Dom Fixed | 2.27% | | 4.30% | | - |
| Real Estate | 10.79% | 32 | 5.32% | 23 | 5.35% (5/85) |
| Custom Benchmark*** | 10.41% | 38 | 6.78% | 1 | - |
| Real Estate - Net | 10.78% | 32 | 5.31% | 26 | 7.26% (1/05) |
| Pub Pln- Real Estate | 9.98% | | 5.09% | | - |
| Alternative Investments | 9.28% | | 6.07% | | 10.70% (2/86) |
| Alternatives Custom Benchmark**** | 9.00% | | 9.67% | | 12.86% (2/86) |
| Alternative Investments - Net | 8.95% | | 5.78% | | 8.10% (1/05) |
| Private Equity | 12.29% | | 7.54% | | 12.86% (2/86) |
| Alternatives Custom Benchmark**** | 9.00% | | 9.67% | | 12.86% (2/86) |
| Post Venture Cap Idx | 5.95% | | 6.52% | | 7.66% (2/86) |
| Agriculture | 8.98% | | 9.22% | | 7.85% (10/97) |
| NCREIF Farmland Index | 11.32% | | 12.08% | | - |
| NCREIF Total Index | 10.19% | | 6.08% | | - |
| Timberland | 5.26% | | 4.86% | | 7.97% (10/92) |
| NCREIF Timberland Index | 6.22% | | 4.42% | | - |
| Alternatives Custom Benchmark**** | 9.00% | | 9.67% | | - |
| Total Fund | 8.68% | 26 | 7.48% | 10 | 9.98% (1/82) |
| Total Fund Benchmark* | 8.07% | 58 | 6.94% | 26 | - |
| Total Fund - Net | 8.44% | 41 | 7.25% | 14 | 7.27% (1/05) |
| Callan Public Fund Lg DB | 8.31% | | 6.48% | | - |

* Current Quarter 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 Weigh 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%.

**** 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%.

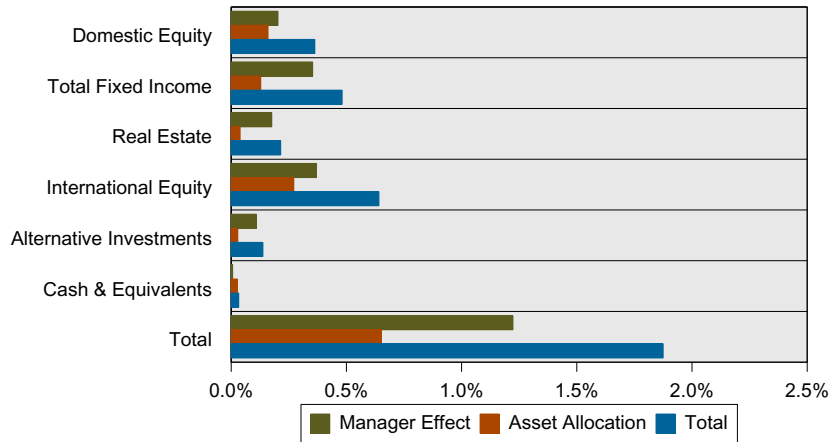
Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

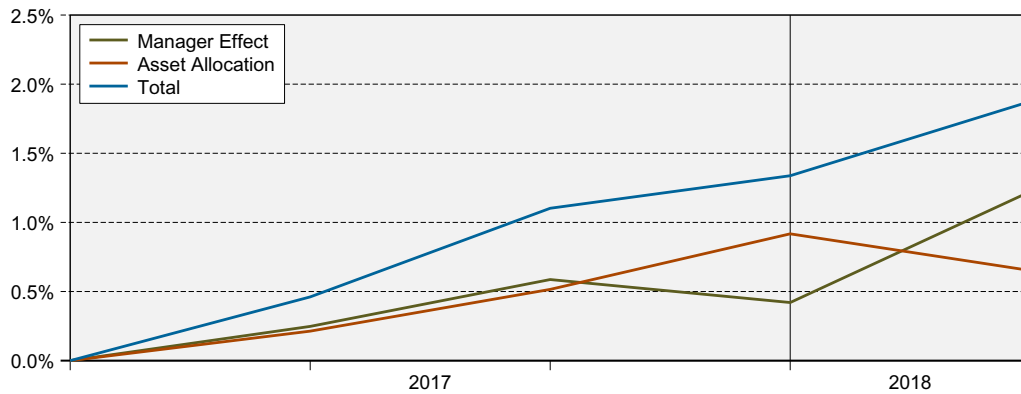
Cumulative Total Fund Relative Attribution - March 31, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Domestic Equity | 43% | 38% | 14.31% | 13.81% | 0.20% | 0.16% | 0.36% |
| Total Fixed Income | 27% | 29% | 2.43% | 1.20% | 0.35% | 0.13% | 0.48% |
| Real Estate | 5% | 8% | 10.35% | 7.11% | 0.18% | 0.04% | 0.21% |
| International Equity | 20% | 16% | 18.45% | 16.53% | 0.37% | 0.27% | 0.64% |
| Alternative Investments | 3% | 8% | 12.13% | 9.00% | 0.11% | 0.03% | 0.14% |
| Cash & Equivalents | 1% | 1% | 1.98% | 1.11% | 0.01% | 0.03% | 0.03% |
| Total | | | 11.34% | 9.47% | + 1.22% | + 0.65% | 1.87% |

* Current Quarter 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.

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 and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|------------------------------------|-----------------|-----------|---------------|-----------|--------------------|-----------|
| Large Cap Equity | 0.26% | 42 | 15.55% | 42 | 10.61% | 46 |
| Russell 1000 Index | (0.69%) | 59 | 13.98% | 53 | 10.39% | 49 |
| Callan Large Cap | (0.32%) | | 14.82% | | 10.32% | |
| Large Cap Growth | 5.62% | 12 | 23.55% | 38 | 12.29% | 44 |
| Callan Large Cap Growth | 3.00% | | 22.13% | | 12.15% | |
| NTGI S&P 500 Growth Idx | 1.88% | 70 | 19.60% | 80 | 12.64% | 37 |
| S&P/Citi 500 Growth Index | 1.93% | 69 | 19.69% | 78 | 12.66% | 37 |
| NTGI S&P 500 Growth Idx - Net | 1.88% | 70 | 19.59% | 80 | 12.63% | 37 |
| Callan Large Cap Growth | 3.00% | | 22.13% | | 12.15% | |
| Sands | 9.72% | 1 | 30.42% | 7 | 12.52% | 42 |
| LCG Blended Benchmark* | 1.42% | 78 | 21.25% | 58 | 12.90% | 32 |
| Russell 1000 Growth Index | 1.42% | 78 | 21.25% | 58 | 12.90% | 32 |
| Sands - Net | 9.66% | 2 | 30.15% | 8 | 12.26% | 44 |
| Callan Large Cap Growth | 3.00% | | 22.13% | | 12.15% | |
| Large Cap Value | (2.39%) | 52 | 11.29% | 29 | 9.60% | 32 |
| Callan Large Cap Value | (2.34%) | | 10.27% | | 8.81% | |
| Dodge & Cox | (1.62%) | 28 | 11.31% | 29 | 11.24% | 6 |
| LCV Blended Benchmark** | (2.83%) | 67 | 6.95% | 91 | 7.88% | 74 |
| Russell 1000 Value Index | (2.83%) | 67 | 6.95% | 91 | 7.88% | 74 |
| Dodge & Cox - Net | (1.67%) | 30 | 11.08% | 35 | 11.02% | 9 |
| Callan Large Cap Value | (2.34%) | | 10.27% | | 8.81% | |
| BMO | (2.88%) | 67 | 12.85% | 22 | 8.77% | 51 |
| LCV Blended Benchmark** | (2.83%) | 67 | 6.95% | 91 | 7.88% | 74 |
| Russell 1000 Value Index | (2.83%) | 67 | 6.95% | 91 | 7.88% | 74 |
| BMO - Net | (2.93%) | 68 | 12.61% | 23 | 8.53% | 63 |
| Callan Large Cap Value | (2.34%) | | 10.27% | | 8.81% | |
| LSV | (1.28%) | 16 | 13.85% | 10 | 10.38% | 14 |
| LCV Blended Benchmark** | (2.83%) | 67 | 6.95% | 91 | 7.88% | 74 |
| Russell 1000 Value Index | (2.83%) | 67 | 6.95% | 91 | 7.88% | 74 |
| LSV - Net | (1.34%) | 17 | 13.60% | 12 | 10.12% | 20 |
| Callan Large Cap Value | (2.34%) | | 10.27% | | 8.81% | |
| NTGI S&P 500 Value Idx | (3.54%) | 83 | 7.78% | 85 | 8.50% | 64 |
| S&P/Citi 500 Value Index | (3.57%) | 83 | 7.69% | 86 | 8.40% | 65 |
| NTGI S&P 500 Value Idx - Net | (3.55%) | 83 | 7.77% | 85 | 8.49% | 64 |
| Callan Large Cap Value | (2.34%) | | 10.27% | | 8.81% | |
| Large Cap Passive Core | (0.60%) | 64 | 13.90% | 46 | 10.31% | 44 |
| NTGI MarketCap Idx | (0.60%) | 64 | 13.90% | 46 | 10.31% | 44 |
| DJ U.S. Total Stock Market Index | (0.61%) | 64 | 13.84% | 48 | 10.20% | 47 |
| NTGI MktCap Idx - Net | (0.60%) | 64 | 13.90% | 46 | 10.30% | 44 |
| Callan Large Cap Core | (0.47%) | | 13.84% | | 10.01% | |

* 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 and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception | |
|------------------------------------|--------------------|-----------|---------------------|-----------|--------------------|---------|
| Large Cap Equity | 13.55% | 47 | 9.86% | 50 | 11.29% | (1/82) |
| Russell 1000 Index | 13.17% | 56 | 9.61% | 55 | 11.62% | (1/82) |
| Callan Large Cap | 13.42% | | 9.80% | | - | |
| Large Cap Growth | 14.85% | 63 | 11.35% | 37 | 11.85% | (1/82) |
| Callan Large Cap Growth | 15.48% | | 11.05% | | - | |
| NTGI S&P 500 Growth Idx | 15.36% | 57 | 11.37% | 37 | 7.53% | (8/01) |
| S&P/Citi 500 Growth Index | 15.37% | 57 | 11.35% | 37 | 7.49% | (8/01) |
| NTGI S&P 500 Growth Idx - Net | 15.36% | 57 | 11.36% | 37 | 9.50% | (1/05) |
| Callan Large Cap Growth | 15.48% | | 11.05% | | - | |
| Sands | 15.94% | 29 | 14.34% | 2 | 11.99% | (11/03) |
| LCG Blended Benchmark* | 15.53% | 47 | 11.34% | 37 | 9.55% | (11/03) |
| Russell 1000 Growth Index | 15.53% | 47 | 11.34% | 37 | 9.60% | (11/03) |
| Sands - Net | 15.69% | 42 | 14.07% | 3 | 10.86% | (1/05) |
| Callan Large Cap Growth | 15.48% | | 11.05% | | - | |
| Large Cap Value | 12.77% | 20 | 8.75% | 47 | 10.48% | (10/82) |
| Callan Large Cap Value | 11.85% | | 8.67% | | - | |
| Dodge & Cox | 13.57% | 8 | 9.38% | 26 | 9.79% | (9/03) |
| LCV Blended Benchmark** | 10.78% | 81 | 7.78% | 73 | 8.40% | (9/03) |
| Russell 1000 Value Index | 10.78% | 81 | 7.78% | 73 | 8.58% | (9/03) |
| Dodge & Cox - Net | 13.34% | 12 | 9.14% | 30 | 8.03% | (1/05) |
| Callan Large Cap Value | 11.85% | | 8.67% | | - | |
| BMO | 12.64% | 21 | 8.88% | 40 | 8.36% | (2/01) |
| LCV Blended Benchmark** | 10.78% | 81 | 7.78% | 73 | 5.60% | (2/01) |
| Russell 1000 Value Index | 10.78% | 81 | 7.78% | 73 | 6.68% | (2/01) |
| BMO - Net | 12.40% | 30 | 8.63% | 53 | 8.56% | (1/05) |
| Callan Large Cap Value | 11.85% | | 8.67% | | - | |
| LSV | 13.87% | 4 | 9.86% | 16 | 11.59% | (2/03) |
| LCV Blended Benchmark** | 10.78% | 81 | 7.78% | 73 | 9.40% | (2/03) |
| Russell 1000 Value Index | 10.78% | 81 | 7.78% | 73 | 9.41% | (2/03) |
| LSV - Net | 13.60% | 7 | 9.58% | 22 | 8.81% | (1/05) |
| Callan Large Cap Value | 11.85% | | 8.67% | | - | |
| NTGI S&P 500 Value Idx | 10.99% | 75 | 7.48% | 84 | 5.70% | (8/99) |
| S&P/Citi 500 Value Index | 10.87% | 77 | 7.42% | 84 | 5.67% | (8/99) |
| NTGI S&P 500 Value Idx - Net | 10.98% | 75 | 7.47% | 84 | 6.98% | (1/05) |
| Callan Large Cap Value | 11.85% | | 8.67% | | - | |
| Large Cap Passive Core | 13.09% | 58 | 9.67% | 51 | 11.17% | (1/85) |
| NTGI MarketCap Idx | 13.09% | 58 | 9.68% | 50 | 10.94% | (2/85) |
| DJ U.S. Total Stock Market Index | 12.99% | 64 | 9.69% | 50 | 10.88% | (2/85) |
| NTGI MktCap Idx - Net | 13.08% | 58 | 9.68% | 51 | 8.50% | (1/05) |
| Callan Large Cap Core | 13.34% | | 9.72% | | - | |

* 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 and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|------------------------------------|-----------------|-----------|---------------|-----------|--------------------|-----------|
| Small Cap Equity | 0.76% | 43 | 11.41% | 55 | 7.65% | 75 |
| Russell 2000 Index | (0.08%) | 52 | 11.79% | 50 | 8.39% | 62 |
| Callan Small Cap | 0.07% | | 11.98% | | 9.14% | |
| Small Cap Growth | 3.59% | 61 | 14.78% | 89 | 7.20% | 82 |
| Callan Small Cap Growth | 4.29% | | 22.14% | | 9.91% | |
| Frontier | 6.30% | 23 | 23.38% | 43 | 6.86% | 83 |
| Russell 2000 Growth Index | 2.30% | 77 | 18.63% | 73 | 8.77% | 67 |
| Frontier - Net | 6.17% | 23 | 22.78% | 46 | 6.27% | 85 |
| Callan Small Cap Growth | 4.29% | | 22.14% | | 9.91% | |
| FIAM | 2.52% | 74 | 11.57% | 96 | 8.52% | 72 |
| Russell 2000 Growth Index | 2.30% | 77 | 18.63% | 73 | 8.77% | 67 |
| FIAM - Net | 2.52% | 74 | 11.19% | 97 | 7.97% | 77 |
| Callan Small Cap Growth | 4.29% | | 22.14% | | 9.91% | |
| Small Cap Value | (1.62%) | 34 | 8.66% | 26 | 9.07% | 46 |
| Callan Small Cap Value | (2.20%) | | 7.40% | | 8.69% | |
| Channing | (1.32%) | 29 | 6.07% | 64 | 7.64% | 71 |
| Russell 2000 Value Index | (2.64%) | 64 | 5.13% | 69 | 7.87% | 66 |
| Channing - Net | (1.44%) | 31 | 5.55% | 67 | 7.11% | 80 |
| Callan Small Cap Value | (2.20%) | | 7.40% | | 8.69% | |
| DFA Small Cap Value | (2.18%) | 48 | 6.92% | 56 | 7.58% | 72 |
| Russell 2000 Value Index | (2.64%) | 64 | 5.13% | 69 | 7.87% | 66 |
| DFA Small Cap Value - Net | (2.31%) | 56 | 6.31% | 63 | 7.02% | 84 |
| Callan Small Cap Value | (2.20%) | | 7.40% | | 8.69% | |
| Inv. Counselors of Maryland | (1.23%) | 27 | 11.37% | 14 | 11.94% | 4 |
| Russell 2000 Value Index | (2.64%) | 64 | 5.13% | 69 | 7.87% | 66 |
| Inv. Couns. of Maryland - Net | (1.32%) | 29 | 10.76% | 16 | 11.36% | 7 |
| Callan Small Cap Value | (2.20%) | | 7.40% | | 8.69% | |

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 and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception |
|------------------------------------|--------------------|-----------|---------------------|-----------|---------------------------------|
| Small Cap Equity | 11.58% | 67 | 10.45% | 70 | 12.43% ^(7/88) |
| Russell 2000 Index | 11.47% | 70 | 9.84% | 79 | 9.66% ^(7/88) |
| Callan Small Cap | 12.68% | | 11.41% | | - |
| Small Cap Growth | 12.50% | 69 | 10.69% | 68 | 13.12% ^(7/88) |
| Callan Small Cap Growth | 13.71% | | 12.33% | | - |
| Frontier | 12.64% | 66 | 11.24% | 65 | 13.20% ^(8/88) |
| Russell 2000 Growth Index | 12.90% | 63 | 10.95% | 67 | 8.38% ^(8/88) |
| Frontier - Net | 12.03% | 71 | 10.57% | 70 | 9.61% ^(1/05) |
| Callan Small Cap Growth | 13.71% | | 12.33% | | - |
| FIAM | 13.23% | 60 | 11.24% | 65 | 13.76% ^(8/88) |
| Russell 2000 Growth Index | 12.90% | 63 | 10.95% | 67 | 8.38% ^(8/88) |
| FIAM - Net | 12.67% | 65 | 10.65% | 69 | 11.13% ^(1/05) |
| Callan Small Cap Growth | 13.71% | | 12.33% | | - |
| Small Cap Value | 11.52% | 56 | 10.23% | 74 | 12.19% ^(9/89) |
| Callan Small Cap Value | 11.78% | | 10.79% | | - |
| Channing | 11.57% | 52 | - | | 12.14% ^(7/11) |
| Russell 2000 Value Index | 9.96% | 86 | 8.61% | 94 | 10.22% ^(7/11) |
| Channing - Net | 11.02% | 70 | - | | 11.53% ^(7/11) |
| Callan Small Cap Value | 11.78% | | 10.79% | | - |
| DFA Small Cap Value | 10.98% | 74 | 10.47% | 66 | 12.61% ^(2/96) |
| Russell 2000 Value Index | 9.96% | 86 | 8.61% | 94 | 9.88% ^(2/96) |
| DFA Small Cap Value - Net | 10.44% | 83 | 9.93% | 77 | 8.36% ^(1/05) |
| Callan Small Cap Value | 11.78% | | 10.79% | | - |
| Inv. Counselors of Maryland | 12.89% | 25 | 10.60% | 57 | 12.01% ^(5/99) |
| Russell 2000 Value Index | 9.96% | 86 | 8.61% | 94 | 9.45% ^(5/99) |
| Inv. Couns. of Maryland - Net | 12.36% | 34 | 10.06% | 76 | 9.13% ^(1/05) |
| Callan Small Cap Value | 11.78% | | 10.79% | | - |

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 and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|---|-----------------|------------|---------------|-----------|--------------------|-----------|
| Micro Cap | (0.90%) | 94 | 10.16% | 97 | 5.30% | 92 |
| Callan Small Cap Growth | 4.29% | | 22.14% | | 9.91% | |
| Ativo | (2.23%) | 100 | 6.59% | 97 | 7.25% | 82 |
| Russell Microcap Index | 0.68% | 87 | 13.50% | 95 | 8.04% | 77 |
| Russell 2000 Growth Index | 2.30% | 77 | 18.63% | 73 | 8.77% | 67 |
| Russell 2000 Index | (0.08%) | 91 | 11.79% | 96 | 8.39% | 72 |
| Ativo - Net | (2.39%) | 100 | 5.93% | 97 | 6.54% | 83 |
| Callan Small Cap Growth | 4.29% | | 22.14% | | 9.91% | |
| DFA Micro Cap | (0.48%) | 11 | 12.10% | 6 | 10.35% | 24 |
| Russell 2000 Value Index | (2.64%) | 64 | 5.13% | 69 | 7.87% | 66 |
| Russell 2000 Index | (0.08%) | 9 | 11.79% | 7 | 8.39% | 54 |
| DFA Micro Cap - Net | (0.61%) | 11 | 11.54% | 13 | 9.80% | 34 |
| Callan Small Cap Value | (2.20%) | | 7.40% | | 8.69% | |
| Public Real Assets | (4.21%) | | - | | - | |
| Public Real Assets Benchmark (1) | (4.93%) | | - | | - | |
| Callan Publicly List Infr | - | | - | | - | |
| Brookfield Public Global Infrastru | (5.49%) | | - | | - | |
| DJ Global Infra Comp Idx | (6.20%) | | (1.36%) | | 0.89% | |
| Brookfield Public Global Infra - Net | (5.62%) | | - | | - | |
| Callan Publicly List Infr | - | | - | | - | |
| Cohen & St Public Global Infrastru | (3.60%) | | - | | - | |
| FTSE GI Core Infr 50/50 N | (4.51%) | | 4.61% | | 5.28% | |
| Cohen & St Public Global Infra - Net | (3.71%) | | - | | - | |
| Callan Publicly List Infr | - | | - | | - | |

(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 and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception |
|---|--------------------|-----------|---------------------|-----------|----------------------------------|
| Micro Cap | 9.67% | 93 | 9.07% | 93 | 11.85% ^(7/84) |
| Callan Small Cap Growth | 13.71% | | 12.33% | | - |
| Ativo | 12.98% | 63 | - | | 13.58% ^(10/10) |
| Russell Microcap Index | 11.76% | 75 | 9.19% | 92 | 13.27% ^(10/10) |
| Russell 2000 Growth Index | 12.90% | 63 | 10.95% | 67 | 14.19% ^(10/10) |
| Russell 2000 Index | 11.47% | 79 | 9.84% | 77 | 13.04% ^(10/10) |
| Ativo - Net | 12.18% | 70 | - | | 12.78% ^(10/10) |
| Callan Small Cap Growth | 13.71% | | 12.33% | | - |
| DFA Micro Cap | 13.11% | 20 | 11.20% | 41 | 11.48% ^(8/87) |
| Russell 2000 Value Index | 9.96% | 86 | 8.61% | 94 | 10.10% ^(8/87) |
| Russell 2000 Index | 11.47% | 57 | 9.84% | 77 | 9.03% ^(8/87) |
| DFA Micro Cap - Net | 12.55% | 30 | 10.66% | 54 | 8.46% ^(1/05) |
| Callan Small Cap Value | 11.78% | | 10.79% | | - |
| Public Real Assets | - | | - | | (2.04%) ^(8/17) |
| Public Real Assets Benchmark (1) | - | | - | | (3.68%) ^(8/17) |
| Callan Publicly List Infr | - | | - | | - |
| Brookfield Public Global Infrastru | - | | - | | (5.89%) ^(8/17) |
| DJ Global Infra Comp Idx | 4.67% | | 7.26% | | (6.52%) ^(8/17) |
| Brookfield Public Global Infra - Net | - | | - | | (6.12%) ^(8/17) |
| Callan Publicly List Infr | - | | - | | - |
| Cohen & St Public Global Infrastru | - | | - | | (0.12%) ^(8/17) |
| FTSE GI Core Infr 50/50 N | 6.67% | | - | | (2.72%) ^(8/17) |
| Cohen & St Public Global Infra - Net | - | | - | | (0.30%) ^(8/17) |
| Callan Publicly List Infr | - | | - | | - |

(1) 1/3 Dow Jones 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 and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|------------------------------|-----------------|-----------|---------------|-----------|--------------------|-----------|
| Intl Large Cap Equity | (0.16%) | 29 | 17.34% | 51 | 7.18% | 48 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Intl Large Cap Growth | (0.32%) | 33 | 20.50% | 20 | 7.58% | 42 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| EARNEST Partners | (1.21%) | 64 | 18.23% | 43 | 7.68% | 39 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| MSCI ACWI ex-US Growth | (0.80%) | 48 | 20.32% | 21 | 7.65% | 41 |
| EARNEST Partners - Net | (1.21%) | 64 | 18.18% | 44 | 7.54% | 43 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| William Blair | 0.45% | 14 | 22.52% | 13 | 7.50% | 43 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| MSCI ACWI ex-US Growth | (0.80%) | 48 | 20.32% | 21 | 7.65% | 41 |
| William Blair - Net | 0.37% | 16 | 22.10% | 14 | 7.11% | 49 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Intl Large Cap Value | 0.27% | 18 | 13.52% | 87 | 5.97% | 74 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Brandes | 2.20% | 2 | 13.42% | 87 | 6.36% | 64 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| MSCI ACWI ex-US Value | (1.36%) | 68 | 13.90% | 85 | 5.64% | 81 |
| Brandes - Net | 2.20% | 2 | 13.42% | 87 | 6.17% | 71 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Mondrian | (1.56%) | 74 | 12.55% | 93 | 5.47% | 86 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| MSCI ACWI ex-US Value | (1.36%) | 68 | 13.90% | 85 | 5.64% | 81 |
| Mondrian - Net | (1.56%) | 74 | 12.28% | 94 | 5.03% | 90 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Lazard | (0.41%) | 36 | 19.28% | 30 | 6.29% | 66 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| MSCI ACWI ex-US Value | (1.36%) | 68 | 13.90% | 85 | 5.64% | 81 |
| Lazard - Net | (0.47%) | 37 | 19.00% | 31 | 5.76% | 78 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |

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 and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception |
|------------------------------|--------------------|-----------|---------------------|-----------|----------------------------------|
| Intl Large Cap Equity | 7.76% | 56 | 3.89% | 65 | 8.10% ^(9/86) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | - |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |
| Intl Large Cap Growth | 7.15% | 68 | 3.80% | 67 | 9.16% ^(9/02) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |
| EARNEST Partners | 5.99% | 95 | 5.40% | 24 | 10.09% ^(10/04) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 6.56% ^(10/04) |
| MSCI ACWI ex-US Growth | 7.22% | 66 | 3.61% | 73 | 7.45% ^(10/04) |
| EARNEST Partners - Net | 5.82% | 96 | 5.07% | 30 | 8.73% ^(1/05) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |
| William Blair | 8.21% | 41 | 4.73% | 39 | 10.47% ^(10/02) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 8.84% ^(10/02) |
| MSCI ACWI ex-US Growth | 7.22% | 66 | 3.61% | 73 | 9.12% ^(10/02) |
| William Blair - Net | 7.82% | 53 | 4.34% | 51 | 7.02% ^(1/05) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |
| Intl Large Cap Value | 7.24% | 66 | 3.28% | 81 | 9.24% ^(10/95) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |
| Brandes | 8.23% | 41 | 3.64% | 72 | 9.48% ^(1/96) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 5.50% ^(1/96) |
| MSCI ACWI ex-US Value | 5.46% | 97 | 2.68% | 91 | - |
| Brandes - Net | 8.01% | 46 | 3.41% | 77 | 4.93% ^(1/05) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |
| Mondrian | 6.35% | 87 | - | | 6.65% ^(4/12) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 6.29% ^(4/12) |
| MSCI ACWI ex-US Value | 5.46% | 97 | 2.68% | 91 | 5.92% ^(4/12) |
| Mondrian - Net | 5.87% | 96 | - | | 6.18% ^(4/12) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |
| Lazard | 6.70% | 80 | - | | 7.95% ^(4/12) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 6.29% ^(4/12) |
| MSCI ACWI ex-US Value | 5.46% | 97 | 2.68% | 91 | 5.92% ^(4/12) |
| Lazard - Net | 6.01% | 94 | - | | 7.34% ^(4/12) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - |

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 and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|-----------------------------------|-----------------|-----------|---------------|-----------|--------------------|-----------|
| Intl Large Cap Active Core | 0.39% | 15 | 19.69% | 27 | 9.09% | 17 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Arrowstreet | 1.56% | 3 | 19.92% | 26 | 8.95% | 18 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| Arrowstreet - Net | 1.45% | 4 | 19.39% | 29 | 8.45% | 23 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Brown | (1.43%) | 71 | 15.06% | 74 | 6.23% | 69 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| Brown - Net | (1.49%) | 73 | 14.14% | 84 | 5.11% | 90 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| GlobeFlex | (0.35%) | 34 | 20.90% | 18 | 10.64% | 6 |
| MSCI ACWI ex-US Index | (1.18%) | 64 | 16.53% | 60 | 6.18% | 70 |
| GlobeFlex - Net | (0.43%) | 36 | 20.48% | 20 | 10.21% | 9 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Progress Intl Equity* | 1.44% | 4 | 21.79% | 15 | 9.32% | 16 |
| Custom Benchmark | (1.18%) | 64 | 18.75% | 34 | 7.83% | 35 |
| Progress Intl Equity - Net | 1.32% | 5 | 21.22% | 17 | 8.78% | 19 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| Intl Large Cap Pass. Core | (0.81%) | 48 | 15.61% | 69 | 6.08% | 74 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| NTGI MSCI EAFE Idx | (0.81%) | 48 | 15.61% | 69 | 6.08% | 74 |
| MSCI EAFE Index | (1.53%) | 74 | 14.80% | 77 | 5.55% | 84 |
| NTGI EAFE Idx - Net | (0.82%) | 48 | 15.60% | 69 | 6.08% | 74 |
| Callan NonUS Eq | (0.85%) | | 17.40% | | 7.10% | |
| International Small Cap | 0.49% | 49 | 24.28% | 53 | 10.89% | 77 |
| ACWI Sm Cap ex US | (0.35%) | 63 | 20.60% | 81 | 10.40% | 85 |
| Callan Intl Small Cap | 0.36% | | 24.53% | | 13.00% | |
| Franklin Templeton | 1.39% | 33 | 24.87% | 45 | 10.32% | 86 |
| ACWI Sm Cap ex US | (0.35%) | 63 | 20.60% | 81 | 10.40% | 85 |
| Franklin Templeton - Net | 1.39% | 33 | 24.24% | 53 | 9.59% | 88 |
| Callan Intl Small Cap | 0.36% | | 24.53% | | 13.00% | |
| William Blair | (0.26%) | 59 | 23.78% | 58 | 11.38% | 75 |
| ACWI Sm Cap ex US | (0.35%) | 63 | 20.60% | 81 | 10.40% | 85 |
| Intl SC Blended Benchmark | (0.35%) | 63 | 20.60% | 81 | 10.40% | 85 |
| William Blair - Net | (0.44%) | 67 | 22.88% | 71 | 10.54% | 84 |
| Callan Intl Small Cap | 0.36% | | 24.53% | | 13.00% | |
| Emerging Markets | 1.44% | 60 | 24.78% | 63 | 9.46% | 71 |
| MSCI Emerging Mkts Idx | 1.47% | 59 | 25.37% | 58 | 9.21% | 79 |
| Callan Emerging Core | 1.67% | | 26.27% | | 10.94% | |
| Genesis | 1.44% | 60 | 24.78% | 63 | 9.46% | 71 |
| MSCI Emerging Markets Index | 1.47% | 59 | 25.37% | 58 | 9.21% | 79 |
| Genesis - Net | 1.38% | 61 | 24.15% | 65 | 8.84% | 82 |
| Callan Emerging Core | 1.67% | | 26.27% | | 10.94% | |

* Custom benchmark is calculated as a weighted average of each fund's respective benchmark until 201712. after 201712 the benchmark is MSCI ACWI ex US - Net.

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 and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception | |
|-----------------------------------|--------------------|-----------|---------------------|-----------|--------------------|---------|
| Intl Large Cap Active Core | 9.58% | 12 | 6.03% | 15 | 5.62% | (2/08) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 2.71% | (2/08) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - | |
| Arrowstreet | 10.24% | 6 | 6.18% | 12 | 5.82% | (3/08) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 2.45% | (3/08) |
| Arrowstreet - Net | 9.73% | 11 | 5.68% | 21 | 5.33% | (3/08) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - | |
| Brown | 9.07% | 22 | 6.00% | 15 | 8.37% | (10/04) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 6.56% | (10/04) |
| Brown - Net | 7.93% | 50 | 5.25% | 27 | 6.73% | (1/05) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - | |
| GlobeFlex | 9.43% | 14 | 4.56% | 43 | 5.95% | (3/06) |
| MSCI ACWI ex-US Index | 5.89% | 96 | 2.70% | 91 | 4.19% | (3/06) |
| GlobeFlex - Net | 9.00% | 24 | 4.12% | 59 | 5.49% | (3/06) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - | |
| Progress Intl Equity* | - | | - | | 6.08% | (7/14) |
| Custom Benchmark | - | | - | | 4.73% | (7/14) |
| Progress Intl Equity - Net | - | | - | | 5.62% | (7/14) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - | |
| Intl Large Cap Pass. Core | 6.98% | 74 | 3.18% | 82 | 3.68% | (1/00) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - | |
| NTGI MSCI EAFE Idx | 6.98% | 74 | 3.17% | 82 | 4.06% | (2/00) |
| MSCI EAFE Index | 6.50% | 86 | 2.74% | 91 | 3.65% | (2/00) |
| NTGI EAFE Idx - Net | 6.97% | 74 | 3.17% | 82 | 5.39% | (1/05) |
| Callan NonUS Eq | 7.94% | | 4.38% | | - | |
| International Small Cap | 9.64% | 90 | 4.54% | 99 | 5.79% | (12/05) |
| ACWI Sm Cap ex US | 8.57% | 97 | 5.51% | 98 | 7.20% | (12/05) |
| Callan Intl Small Cap | 12.45% | | 8.50% | | - | |
| Franklin Templeton | 9.53% | 90 | - | | 8.51% | (8/11) |
| ACWI Sm Cap ex US | 8.57% | 97 | 5.51% | 98 | 6.58% | (8/11) |
| Franklin Templeton - Net | 8.78% | 96 | - | | 7.77% | (8/11) |
| Callan Intl Small Cap | 12.45% | | 8.50% | | - | |
| William Blair | 9.74% | 89 | - | | 11.61% | (9/10) |
| ACWI Sm Cap ex US | 8.57% | 97 | 5.51% | 98 | 9.08% | (9/10) |
| Intl SC Blended Benchmark | 8.57% | 97 | 4.71% | 99 | 9.52% | (9/10) |
| William Blair - Net | 8.90% | 96 | - | | 10.77% | (9/10) |
| Callan Intl Small Cap | 12.45% | | 8.50% | | - | |
| Emerging Markets | 5.70% | 69 | 6.16% | 17 | 9.56% | (2/92) |
| MSCI Emerging Mkts Idx | 5.37% | 80 | 3.36% | 90 | 7.67% | (2/92) |
| Callan Emerging Core | 6.68% | | 4.68% | | - | |
| Genesis | 5.70% | 69 | 6.16% | 17 | 12.34% | (5/04) |
| MSCI Emerging Markets Index | 5.37% | 80 | 3.36% | 90 | 10.20% | (5/04) |
| Genesis - Net | 5.11% | 81 | 5.54% | 29 | 10.27% | (1/05) |
| Callan Emerging Core | 6.68% | | 4.68% | | - | |

* Custom benchmark is calculated as a weighted average of each fund's respective benchmark until 201712. after 201712 the benchmark is MSCI ACWI ex US - Net.

Total 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 and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|--------------------------------|-----------------|-----------|--------------|-----------|--------------------|-----------|
| Total Fixed Income | (1.02%) | 40 | 2.43% | 30 | 2.32% | 35 |
| Blmbg Aggregate Index | (1.46%) | 91 | 1.20% | 75 | 1.20% | 84 |
| Pub Pln- Dom Fixed | (1.09%) | | 1.89% | | 1.95% | |
| Dom. Fixed Active Core | (1.00%) | 4 | 1.99% | 19 | 1.81% | 32 |
| Callan Core Bond FI | (1.36%) | | 1.65% | | 1.62% | |
| Brandes Core | (1.16%) | | 1.00% | | - | |
| Blmbg Aggregate Index | (1.46%) | | 1.20% | | 1.20% | |
| Brandes Core - Net | (1.16%) | | 1.00% | | - | |
| EARNEST Partners | (1.12%) | 12 | 2.03% | 19 | 1.67% | 43 |
| Blmbg Aggregate Index | (1.46%) | 77 | 1.20% | 85 | 1.20% | 94 |
| EARNEST Partners - Net | (1.16%) | 19 | 1.88% | 25 | 1.49% | 67 |
| Callan Core Bond FI | (1.36%) | | 1.65% | | 1.62% | |
| Piedmont | (1.06%) | 7 | 1.75% | 40 | 1.86% | 31 |
| Blmbg Aggregate Index | (1.46%) | 77 | 1.20% | 85 | 1.20% | 94 |
| Piedmont - Net | (1.10%) | 10 | 1.60% | 54 | 1.71% | 41 |
| Callan Core Bond FI | (1.36%) | | 1.65% | | 1.62% | |
| Garcia Hamilton | (0.70%) | 2 | 2.31% | 7 | - | |
| Blmbg Aggregate Index | (1.46%) | 77 | 1.20% | 85 | 1.20% | 94 |
| Garcia Hamilton | (0.72%) | 2 | 2.21% | 9 | - | |
| Callan Core Bond FI | (1.36%) | | 1.65% | | 1.62% | |
| Dom. Fixed Passive Core | (1.45%) | 76 | 1.26% | 83 | 1.25% | 92 |
| Callan Core Bond FI | (1.36%) | | 1.65% | | 1.62% | |
| NTGI Blmbg Agg. Index | (1.45%) | 74 | 1.21% | 85 | 1.20% | 93 |
| Blmbg Aggregate Index | (1.46%) | 77 | 1.20% | 85 | 1.20% | 94 |
| NTGI BC Agg. Index - Net | (1.45%) | 74 | 1.20% | 85 | 1.20% | 94 |
| Callan Core Bond FI | (1.36%) | | 1.65% | | 1.62% | |
| BlackRock US Debt | (1.46%) | 77 | 1.32% | 82 | 1.30% | 87 |
| Blmbg Aggregate Index | (1.46%) | 77 | 1.20% | 85 | 1.20% | 94 |
| BlackRock US Debt -Net | (1.46%) | 78 | 1.31% | 82 | 1.30% | 88 |
| Callan Core Bond FI | (1.36%) | | 1.65% | | 1.62% | |

Total 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 and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception |
|--------------------------------|--------------------|-----------|---------------------|-----------|---------------------------------|
| Total Fixed Income | 2.71% | 30 | 4.93% | 25 | 8.31% ^(1/82) |
| Blmbg Aggregate Index | 1.82% | 70 | 3.63% | 70 | 7.76% ^(1/82) |
| Pub Pln- Dom Fixed | 2.27% | | 4.30% | | - |
| Dom. Fixed Active Core | 2.31% | 33 | 4.43% | 40 | 4.50% ^(4/01) |
| Callan Core Bond FI | 2.20% | | 4.32% | | - |
| Brandes Core | - | | - | | 0.97% ^(3/16) |
| Blmbg Aggregate Index | 1.82% | | 3.63% | | 1.23% ^(3/16) |
| Brandes Core - Net | - | | - | | 0.97% ^(3/16) |
| EARNEST Partners | 2.27% | 38 | 4.37% | 42 | 4.45% ^(5/05) |
| Blmbg Aggregate Index | 1.82% | 92 | 3.63% | 97 | 3.97% ^(5/05) |
| EARNEST Partners - Net | 2.07% | 64 | 4.17% | 65 | 4.24% ^(5/05) |
| Callan Core Bond FI | 2.20% | | 4.32% | | - |
| Piedmont | 2.29% | 34 | 4.18% | 65 | 4.26% ^(6/05) |
| Blmbg Aggregate Index | 1.82% | 92 | 3.63% | 97 | 3.91% ^(6/05) |
| Piedmont - Net | 2.14% | 59 | 4.01% | 77 | 4.07% ^(6/05) |
| Callan Core Bond FI | 2.20% | | 4.32% | | - |
| Garcia Hamilton | - | | - | | 2.34% ^(6/15) |
| Blmbg Aggregate Index | 1.82% | 92 | 3.63% | 97 | 1.49% ^(6/15) |
| Garcia Hamilton | - | | - | | 2.24% ^(6/15) |
| Callan Core Bond FI | 2.20% | | 4.32% | | - |
| Dom. Fixed Passive Core | 1.87% | 88 | 3.59% | 97 | 5.93% ^(1/90) |
| Callan Core Bond FI | 2.20% | | 4.32% | | - |
| NTGI Blmbg Agg. Index | 1.84% | 91 | 3.58% | 97 | 5.99% ^(2/90) |
| Blmbg Aggregate Index | 1.82% | 92 | 3.63% | 97 | 5.98% ^(2/90) |
| NTGI BC Agg. Index - Net | 1.84% | 91 | 3.57% | 97 | 3.90% ^(1/05) |
| Callan Core Bond FI | 2.20% | | 4.32% | | - |
| BlackRock US Debt | - | | - | | 2.57% ^(10/13) |
| Blmbg Aggregate Index | 1.82% | 92 | 3.63% | 97 | 2.44% ^(10/13) |
| BlackRock US Debt -Net | - | | - | | 2.57% ^(10/13) |
| Callan Core Bond FI | 2.20% | | 4.32% | | - |

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended March 31, 2018

| | Last Quarter | | Last Year | | Last 3 Years | |
|-----------------------------------|-----------------|-----------|--------------|-----------|--------------------|-----------|
| Domestic Fixed Core Plus | (1.29%) | 64 | 2.26% | 54 | 2.24% | 49 |
| Blmbg Aggregate Index | (1.46%) | 81 | 1.20% | 96 | 1.20% | 100 |
| Callan Core Plus FI | (1.20%) | | 2.31% | | 2.21% | |
| LM Capital | (1.53%) | 87 | 1.50% | 88 | 1.98% | 66 |
| Blmbg Aggregate Index | (1.46%) | 81 | 1.20% | 96 | 1.20% | 100 |
| LM Capital - Net | (1.57%) | 91 | 1.33% | 95 | 1.82% | 74 |
| Callan Core Plus FI | (1.20%) | | 2.31% | | 2.21% | |
| Progress Fixed Income | (1.22%) | 55 | 2.18% | 62 | 2.02% | 63 |
| Blmbg Aggregate Index | (1.46%) | 81 | 1.20% | 96 | 1.20% | 100 |
| Progress Fixed Inc. - Net | (1.30%) | 65 | 1.85% | 78 | 1.68% | 88 |
| Callan Core Plus FI | (1.20%) | | 2.31% | | 2.21% | |
| BMO-TCH | (1.23%) | 56 | 2.76% | 21 | 2.72% | 17 |
| Blmbg Aggregate Index | (1.46%) | 81 | 1.20% | 96 | 1.20% | 100 |
| BMO-TCH - Net | (1.30%) | 65 | 2.62% | 30 | 2.59% | 23 |
| Callan Core Plus FI | (1.20%) | | 2.31% | | 2.21% | |
| Western | (1.19%) | 48 | 3.16% | 12 | 2.94% | 10 |
| Blmbg Aggregate Index | (1.46%) | 81 | 1.20% | 96 | 1.20% | 100 |
| Western - Net | (1.23%) | 55 | 3.02% | 14 | 2.80% | 13 |
| Callan Core Plus FI | (1.20%) | | 2.31% | | 2.21% | |
| Bank Loans | 1.17% | | 4.62% | | 4.98% | |
| Barings Global Loan Fund | 1.17% | | 4.62% | | 4.98% | |
| Custom Benchmark* | 1.57% | | 4.74% | | 4.50% | |
| Barings Global Loan Fund - Net | 1.17% | | 4.42% | | 4.51% | |
| Emerging Markets | 1.74% | 41 | 9.97% | 38 | 6.22% | 53 |
| Standish | 1.74% | 41 | 9.97% | 38 | 6.22% | 53 |
| Custom Benchmark** | 1.50% | 44 | 8.16% | 48 | 5.50% | 74 |
| Standish - Net | 1.66% | 42 | 9.60% | 40 | 5.86% | 64 |
| Emerging Debt Database | 0.08% | | 7.64% | | 6.24% | |
| Opportunistic Fixed Income | (0.84%) | | 3.18% | | 4.03% | |
| Crescent | (0.84%) | | 3.18% | | 4.03% | |
| Custom Benchmark*** | 0.27% | | 4.07% | | 4.71% | |
| Crescent - Net | (0.84%) | | 2.70% | | 3.53% | |
| High Yield | (0.23%) | 14 | 5.37% | 10 | 6.28% | 15 |
| Callan High Yield Fix Inc | (0.79%) | | 4.24% | | 5.06% | |
| MacKay Shields | (0.23%) | 14 | 5.28% | 11 | 6.60% | 9 |
| ML High Yield Cash Pay Index | (0.94%) | 58 | 3.67% | 75 | 5.17% | 44 |
| MacKay Shields - Net | (0.31%) | 18 | 4.91% | 19 | 6.22% | 16 |
| Callan High Yield Fix Inc | (0.79%) | | 4.24% | | 5.06% | |

Taplin, Canida, Habacht switched from core to core plus effective 10/01/2010.

* Custom Benchmark is 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.

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

*** Custom Benchmark is 50% S&P/LSTA Leveraged Loan Index and 50% US High Yield Master II Index.

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | | Last 10 Years | | Since Inception |
|-----------------------------------|--------------------|-----------|---------------------|-----------|---------------------------------|
| Domestic Fixed Core Plus | 2.75% | 44 | 4.84% | 66 | 8.16% ^(1/82) |
| Blmbg Aggregate Index | 1.82% | 100 | 3.63% | 99 | 7.76% ^(1/82) |
| Callan Core Plus FI | 2.69% | | 5.07% | | - |
| LM Capital | 2.40% | 69 | 4.57% | 83 | 4.79% ^(5/05) |
| Blmbg Aggregate Index | 1.82% | 100 | 3.63% | 99 | 3.97% ^(5/05) |
| LM Capital - Net | 2.24% | 88 | 4.40% | 93 | 4.63% ^(5/05) |
| Callan Core Plus FI | 2.69% | | 5.07% | | - |
| Progress Fixed Income | 2.57% | 61 | 4.45% | 91 | 4.82% ^(1/06) |
| Blmbg Aggregate Index | 1.82% | 100 | 3.63% | 99 | 4.06% ^(1/06) |
| Progress Fixed Inc. - Net | 2.23% | 88 | 4.10% | 97 | 4.47% ^(1/06) |
| Callan Core Plus FI | 2.69% | | 5.07% | | - |
| BMO-TCH | 3.14% | 17 | 5.24% | 45 | 4.95% ^(5/05) |
| Blmbg Aggregate Index | 1.82% | 100 | 3.63% | 99 | 3.97% ^(5/05) |
| BMO-TCH. - Net | 3.01% | 29 | 5.11% | 48 | 4.82% ^(5/05) |
| Callan Core Plus FI | 2.69% | | 5.07% | | - |
| Western | 3.29% | 11 | 5.49% | 22 | 5.44% ^(11/01) |
| Blmbg Aggregate Index | 1.82% | 100 | 3.63% | 99 | 4.18% ^(11/01) |
| Western - Net | 3.15% | 17 | 5.35% | 35 | 4.84% ^(1/05) |
| Callan Core Plus FI | 2.69% | | 5.07% | | - |
| Bank Loans | - | | - | | 4.67% ^(8/14) |
| Barings Global Loan Fund | - | | - | | 4.67% ^(8/14) |
| Custom Benchmark | - | | - | | 4.10% ^(8/14) |
| Barings Global Loan Fund - Net | - | | - | | 4.18% ^(8/14) |
| Emerging Markets | - | | - | | 3.78% ^(8/14) |
| Standish | - | | - | | 3.78% ^(8/14) |
| Custom Benchmark | 1.68% | 67 | 5.28% | 68 | 2.35% ^(8/14) |
| Standish - Net | - | | - | | 3.44% ^(8/14) |
| Emerging Debt Database | 3.54% | | 6.89% | | - |
| Opportunistic Fixed Income | - | | - | | 3.30% ^(8/14) |
| Crescent | - | | - | | 3.13% ^(9/14) |
| Custom Benchmark | 4.47% | | 6.89% | | 3.97% ^(9/14) |
| Crescent - Net | - | | - | | 2.72% ^(9/14) |
| High Yield | 5.65% | 19 | 8.52% | 28 | 9.66% ^(4/86) |
| Callan High Yield Fix Inc | 5.03% | | 8.05% | | - |
| MacKay Shields | 5.86% | 14 | 8.14% | 47 | 8.99% ^(11/00) |
| ML High Yield Cash Pay Index | 4.98% | 54 | 8.04% | 50 | 7.65% ^(11/00) |
| MacKay Shields - Net | 5.49% | 23 | 7.76% | 62 | 6.96% ^(1/05) |
| Callan High Yield Fix Inc | 5.03% | | 8.05% | | - |

Taplin, Canada, Habacht switched from core to core plus effective 10/01/2010.

Real Estate Returns

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

Returns for Periods Ended March 31, 2018

| | Last Quarter | Last Year | Last 3 Years |
|--|--------------------------|-------------------------|-------------------------|
| Real Estate Core | 0.90% | 9.58% | 9.54% |
| TA Buckhead Ind. Prop. Blended Benchmark** | 2.13% 1.97% | 11.89% 7.11% | 10.66% 9.00% |
| Barings Core Property Fund Blended Benchmark** | (0.21%) 1.97% | 6.92% 7.11% | 8.73% 9.00% |
| Barings European Core Property Blended Benchmark** | 4.60% 1.97% | 20.16% 7.11% | - 9.00% |
| INVESCO Core RE Blended Benchmark** | (0.20%) 1.97% | 7.51% 7.11% | 9.52% 9.00% |
| AEW Core Property Trust Blended Benchmark** | 0.00% 1.97% | 7.10% 7.11% | 7.73% 9.00% |
| Real Estate Non-Core | 1.84% | 11.34% | 11.16% |
| Artemis MWBE Spruce Blended Benchmark** | 1.29% 1.97% | 6.22% 7.11% | - 9.00% |
| Franklin Templeton EMREFF Blended Benchmark** | 5.69% 1.97% | 2.65% 7.11% | 17.90% 9.00% |
| Security Capital Blended Benchmark** | (11.68%) 1.97% | (9.12%) 7.11% | (2.33%) 9.00% |
| Dune II Blended Benchmark** | 3.63% 1.97% | 10.09% 7.11% | 11.93% 9.00% |
| Non-Core Real Estate Funds Blended Benchmark** | 2.74% 1.97% | 12.94% 7.11% | 12.73% 9.00% |
| Rockwood Fund VIII Blended Benchmark** | (14.03%) 1.97% | 9.66% 7.11% | 8.69% 9.00% |
| Almanac ARS V Blended Benchmark** | (4.32%) 1.97% | 22.25% 7.11% | 12.75% 9.00% |
| TA Realty IX Blended Benchmark** | 17.26% 1.97% | 15.01% 7.11% | 12.30% 9.00% |
| Non-US Real Estate Blended Benchmark** | 2.59% 1.97% | 23.52% 7.11% | (0.13%) 9.00% |

Returns are time-weighted and are reported net of fee for all real estate managers.

** The Blended Benchmark is currently ODCE Value Weigh Index+1%. 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%.

Real Estate Returns

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

Returns for Periods Ended March 31, 2018

| | Last 5 Years | Last 10 Years | Since Inception |
|--|-------------------------|-----------------------|---|
| Real Estate Core | 10.08% | 4.50% | 7.15% (4/99) |
| TA Buckhead Ind. Prop. Blended Benchmark** | 10.70% 10.41% | 7.31% 6.78% | 10.41% (8/95) - |
| Barings Core Property Fund Blended Benchmark** | 9.11% 10.41% | - 6.78% | 9.56% (8/11) 10.79% (8/11) |
| Barings Euro Core Property Blended Benchmark** | - 10.41% | - 6.78% | 19.19% (3/17) 7.05% (3/17) |
| INVESCO Core RE Blended Benchmark** | 10.63% 10.41% | - 6.78% | 10.00% (4/11) 11.08% (4/11) |
| AEW Core Property Trust Blended Benchmark** | - 10.41% | - 6.78% | 9.16% (10/13) 9.95% (10/13) |
| Real Estate Non-Core | 11.80% | - | 12.53% (1/10) |
| Franklin Templeton EMREFF Blended Benchmark** | 15.76% 10.41% | - 6.78% | 11.90% (9/11) 10.74% (9/11) |
| Security Capital Blended Benchmark** | 1.19% 10.41% | 4.51% 6.78% | 10.59% (11/97) - |
| Dune II Blended Benchmark** | 14.26% 10.41% | - 6.78% | 6.70% (2/09) 8.58% (2/09) |
| Non-Core Real Estate Funds Blended Benchmark** | 12.52% 10.41% | - 6.78% | 11.55% (10/11) 10.69% (10/11) |
| Rockwood Fund VIII Blended Benchmark** | 16.80% 10.41% | - 6.78% | (19.79%) (4/09) 9.33% (4/09) |
| Almanac ARS V Blended Benchmark** | 17.48% 10.41% | - 6.78% | 9.21% (10/08) 7.05% (10/08) |
| TA Realty IX Blended Benchmark** | 11.47% 10.41% | - 6.78% | 10.86% (5/10) 11.77% (5/10) |
| Non-US Real Estate Blended Benchmark** | - 10.41% | - 6.78% | (2.94%) (8/14) 9.69% (8/14) |

Returns are time-weighted and are reported net of fee for all real estate managers.

** The Blended Benchmark is currently ODCE Value Weigh Index+1%. 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%.

Alternative Investments Returns

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

Returns and Rankings for Periods Ended March 31, 2018

| | Last Quarter | Last Year | Last 3 Years |
|--|-----------------|-----------------|--------------------|
| Private Equity | 2.77% | 14.99% | 10.99% |
| Abbott | 0.63% | 16.43% | 11.16% |
| Alternatives Custom Benchmark* | 2.18% | 9.00% | 9.00% |
| Abbott - Net | 0.53% | 15.96% | 10.74% |
| Muller & Monroe ILPEFF | 0.00% | (84.29%) | (46.46%) |
| Alternatives Custom Benchmark* | 2.18% | 9.00% | 9.00% |
| Muller & Monroe MPEFF | (0.36%) | 11.59% | 11.25% |
| Alternatives Custom Benchmark* | 2.18% | 9.00% | 9.00% |
| Pantheon | (0.14%) | 14.71% | 10.22% |
| Alternatives Custom Benchmark* | 2.18% | 9.00% | 9.00% |
| Pantheon - Net | (0.24%) | 14.32% | 9.90% |
| Private Equity Fds- Domestic | 4.41% | 12.07% | 11.63% |
| Alternatives Custom Benchmark* | 2.18% | 9.00% | 9.00% |
| Private Eq Fds- Domestic - Net | 4.41% | 12.07% | 11.63% |
| Private Equity Fds- International | 9.17% | 47.84% | - |
| Alternatives Custom Benchmark* | 2.18% | 9.00% | 9.00% |
| Agriculture | (0.54%) | (4.61%) | 4.43% |
| Premiere Partners IV | (0.54%) | (4.61%) | 4.43% |
| NCREIF Farmland Index (1Q lagged) | 2.93% | 6.19% | 7.86% |
| NCREIF Total Index (1Q lagged) | 1.80% | 6.96% | 9.38% |
| Callan RE Agri Funds | - | - | - |
| Timberland | (0.17%) | 4.50% | 1.45% |
| Forest Investment Assoc. | (0.17%) | 4.50% | 1.45% |
| NCREIF Timberland Index | 1.52% | 3.63% | 3.73% |
| Callan Real Estate Timber | - | - | - |
| Alternatives Custom Benchmark* | 2.18% | 9.00% | 9.00% |

Returns are reported net of fee for all alternative investment managers with the exception of Abbott and Pantheon.

* 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%.

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Alternative Investments Returns

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

Returns and Rankings for Periods Ended March 31, 2018

| | Last 5 Years | Last 10 Years | Since Inception |
|--|--------------------|---------------------|------------------------|
| Private Equity | 12.29% | 7.54% | 12.86% (2/86) |
| Abbott | 12.12% | 7.20% | 13.75% (7/87) |
| Alternatives Custom Benchmark* | 9.00% | 9.67% | 12.76% (7/87) |
| Abbott - Net | 12.12% | 7.20% | 13.75% (7/87) |
| Muller & Monroe ILPEFF | (29.74%) | (17.10%) | (18.33%) (7/05) |
| Alternatives Custom Benchmark* | 9.00% | 9.67% | 10.17% (7/05) |
| Muller & Monroe MPEFF | 10.76% | - | 6.06% (5/08) |
| Alternatives Custom Benchmark* | 9.00% | 9.67% | 9.65% (5/08) |
| Pantheon | 12.51% | 8.52% | 9.38% (11/00) |
| Alternatives Custom Benchmark* | 9.00% | 9.67% | 11.08% (11/00) |
| Pantheon - Net | 12.01% | - | 11.54% (1/10) |
| Private Equity Fds- Domestic | 12.47% | - | 9.46% (6/12) |
| Alternatives Custom Benchmark* | 9.00% | 9.67% | 9.00% (6/12) |
| Private Eq Fds- Domestic - Net | 12.47% | - | 8.14% (6/12) |
| Private Equity Fds- International | - | - | (20.10%) (7/15) |
| Agriculture | 8.98% | 9.22% | 7.85% (10/97) |
| Premiere Partners IV | - | - | 4.25% (3/15) |
| NCREIF Farmland Index | 11.32% | 12.08% | - |
| NCREIF Total Index | 10.19% | 6.08% | - |
| Callan RE Agri Funds | - | - | - |
| Timberland | 5.26% | 4.86% | 7.97% (10/92) |
| Forest Investment Assoc. | 5.53% | 5.30% | 8.15% (10/92) |
| NCREIF Timberland Index | 6.22% | 4.42% | - |
| Callan Real Estate Timber | - | - | - |
| Alternatives Custom Benchmark* | 9.00% | 9.67% | - |

Returns are reported net of fee for all alternative investment managers with the exception of Abbott and Pantheon.

* 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%.

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.