

September 30, 2018



## **Illinois Municipal Retirement Fund Quarterly Performance Report**

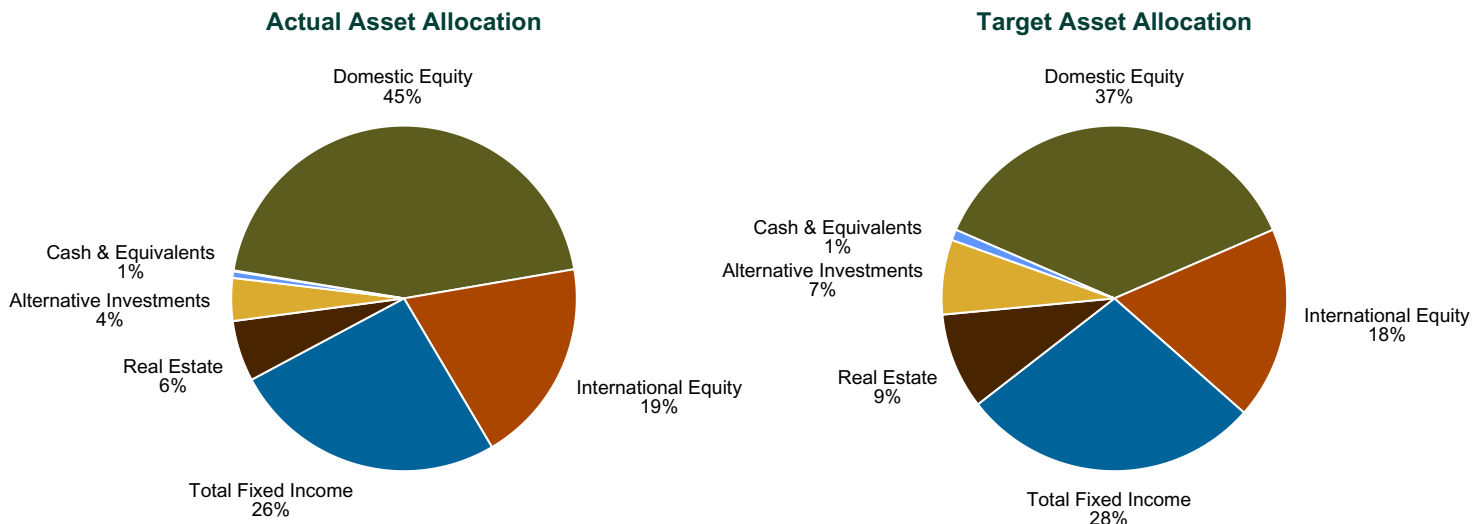
**Investment Measurement Service  
Quarterly Review**

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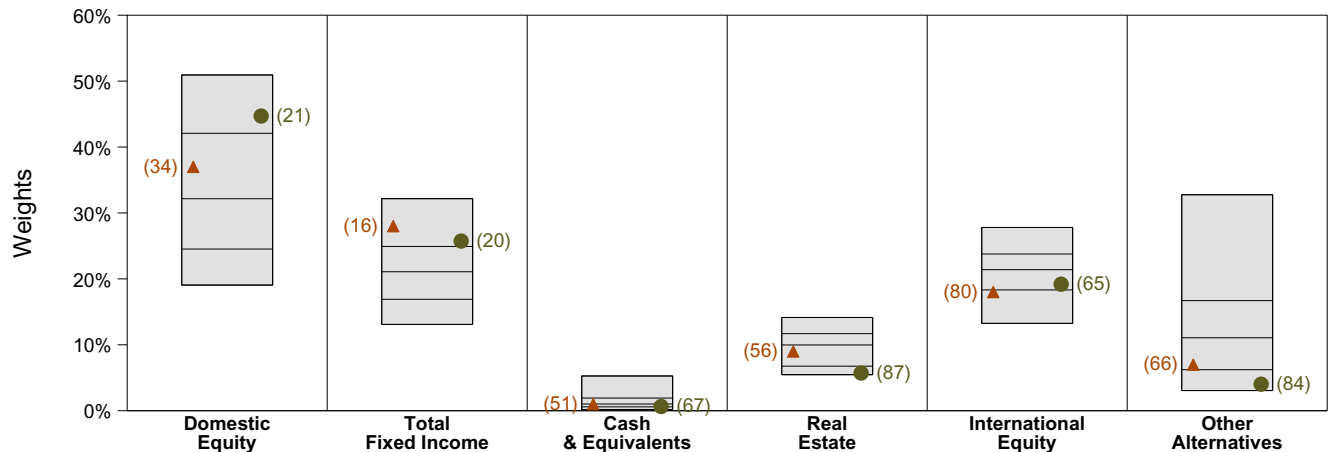
## Actual vs Target Asset Allocation As of September 30, 2018

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	18,959	44.7%	37.0%	7.7%	3,266
International Equity	8,139	19.2%	18.0%	1.2%	504
Total Fixed Income	10,916	25.7%	28.0%	(2.3%)	(960)
Real Estate	2,423	5.7%	9.0%	(3.3%)	(1,394)
Alternative Investments	1,705	4.0%	7.0%	(3.0%)	(1,264)
Cash & Equivalents	272	0.6%	1.0%	(0.4%)	(152)
<b>Total</b>	<b>42,412</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Equity	Total Fixed Income	Cash & Equivalents	Real Estate	International Equity	Other Alternatives
10th Percentile	50.94	32.17	5.27	14.15	27.80	32.77
25th Percentile	42.09	24.92	1.92	11.69	23.77	16.70
Median	32.16	21.08	1.02	9.98	21.40	11.06
75th Percentile	24.53	16.90	0.59	6.75	18.33	6.22
90th Percentile	19.06	13.09	0.19	5.47	13.25	3.06
<b>Fund</b> ●	<b>44.70</b>	<b>25.74</b>	<b>0.64</b>	<b>5.71</b>	<b>19.19</b>	<b>4.02</b>
<b>Target</b> ▲	<b>37.00</b>	<b>28.00</b>	<b>1.00</b>	<b>9.00</b>	<b>18.00</b>	<b>7.00</b>
% Group Invested	100.00%	94.12%	76.47%	72.55%	98.04%	60.78%

\* 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 September 30, 2018, with the distribution as of June 30, 2018. 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

	September 30, 2018			June 30, 2018		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$18,958,668,830</b>	<b>44.70%</b>	<b>\$(187,454,300)</b>	<b>\$1,061,453,997</b>	<b>\$18,084,669,133</b>	<b>43.80%</b>
<b>Large Cap Growth</b>						
NTGI S&P 500 Growth Idx	2,272,895,480	5.36%	0	192,696,643	2,080,198,837	5.04%
Piedmont Russell 1000 G Sands	1,006,129,228	2.37%	1,000,305,074	5,824,154	-	-
	2,302,720,715	5.43%	0	148,772,130	2,153,948,585	5.22%
<b>Large Cap Value</b>						
Dodge & Cox	1,382,599,719	3.26%	(5,933,418)	83,517,736	1,305,015,401	3.16%
BMO	1,402,572,500	3.31%	(108,690,760)	79,192,368	1,432,070,893	3.47%
LSV	1,575,696,496	3.72%	(11,715,939)	67,480,653	1,519,931,782	3.68%
NTGI S&P 500 Value Idx	1,727,544,710	4.07%	0	96,055,184	1,631,489,526	3.95%
<b>Large Cap Core</b>						
NTGI MarketCap Index	2,936,584,981	6.92%	(1,000,000,000)	250,071,794	3,686,513,187	8.93%
<b>Small Cap Growth</b>						
Frontier	575,645,884	1.36%	0	41,073,073	534,572,811	1.29%
FIAM	1,102,950,477	2.60%	(50,005,456)	36,450,102	1,116,505,831	2.70%
<b>Small Cap Value</b>						
Channing	246,095,892	0.58%	0	7,919,589	238,176,303	0.58%
Dimensional Small Cap Value	632,335,361	1.49%	0	5,281,271	627,054,090	1.52%
Inv. Counselors of Maryland	717,408,585	1.69%	0	9,807,907	707,600,678	1.71%
<b>Micro Cap</b>						
Ativo	140,341,468	0.33%	(57)	3,957,382	136,384,143	0.33%
Dimensional Micro Cap	471,817,078	1.11%	0	13,977,515	457,839,564	1.11%
<b>Public Real Assets</b>						
Cohen & St Public Global Infrastru	315,051,539	0.74%	0	6,118,056	308,933,484	0.75%
Brookfield Public Global Infrastru	149,867,217	0.35%	0	1,433,197	148,434,020	0.36%
<b>International Equity</b>	<b>\$8,138,539,202</b>	<b>19.19%</b>	<b>\$(49,318,036)</b>	<b>\$40,225,538</b>	<b>\$8,147,631,701</b>	<b>19.73%</b>
<b>International Large Cap Growth</b>						
EARNEST Partners	647,851,076	1.53%	328,469	3,898,599	643,624,008	1.56%
William Blair	756,128,073	1.78%	0	336,918	755,791,155	1.83%
<b>International Large Cap Value</b>						
Brandes	629,450,042	1.48%	0	6,823,710	622,626,333	1.51%
Mondrian	526,579,043	1.24%	707,821	4,920,460	520,950,762	1.26%
Lazard	113,086,717	0.27%	0	632,713	112,454,004	0.27%
<b>International Large Cap Core</b>						
Arrowstreet	702,098,617	1.66%	0	18,636,870	683,461,747	1.66%
Brown	355,012,083	0.84%	0	8,966,132	346,045,950	0.84%
GlobeFlex	620,296,824	1.46%	(50,000,000)	3,531,903	666,764,921	1.61%
NTGI MSCI EAFE Index	2,251,271,383	5.31%	0	27,864,543	2,223,406,840	5.39%
Progress	312,335,982	0.74%	0	4,542,485	307,793,497	0.75%
<b>International Small Cap</b>						
Franklin Templeton	194,964,619	0.46%	431,239	(5,672,466)	200,205,846	0.48%
William Blair	284,709,942	0.67%	0	(6,892,986)	291,602,928	0.71%
<b>Emerging Markets</b>						
Genesis	744,754,802	1.76%	(785,565)	(27,363,342)	772,903,709	1.87%
<b>Total Fixed Income</b>	<b>\$10,915,625,788</b>	<b>25.74%</b>	<b>\$(10,592,567)</b>	<b>\$42,782,136</b>	<b>\$10,883,436,219</b>	<b>26.36%</b>
<b>Domestic Fixed Core</b>						
Brandes Core	341,606,510	0.81%	0	(234,303)	341,840,813	0.83%
EARNEST Partners	739,819,752	1.74%	0	(718,193)	740,537,945	1.79%
Piedmont	739,855,204	1.74%	0	(966,759)	740,821,963	1.79%
Garcia Hamilton	725,317,830	1.71%	0	(1,860,433)	727,178,263	1.76%
<b>Domestic Fixed Passive Core</b>						
NTGI Blmbg Agg. Index	1,636,539,215	3.86%	0	526,278	1,636,012,937	3.96%
BlackRock US Debt	1,568,487,274	3.70%	0	888,721	1,567,598,553	3.80%

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2018, with the distribution as of June 30, 2018. 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

	September 30, 2018			June 30, 2018		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Fixed Core Plus</b>						
LM Capital	846,139,408	2.00%	0	4,021,404	842,118,004	2.04%
Progress Fixed Income	887,371,343	2.09%	0	7,073,214	880,298,129	2.13%
BMO-TCH	873,986,062	2.06%	0	5,799,700	868,186,361	2.10%
Western	1,018,269,077	2.40%	354,767	1,142,877	1,016,771,432	2.46%
<b>Bank Loans</b>						
Barings Global Loan Fund	587,910,987	1.39%	(7,280,316)	11,009,810	584,181,493	1.41%
<b>Emerging Markets Debt</b>						
Standish	195,511,096	0.46%	0	(267,021)	195,778,117	0.47%
<b>Opportunistic Fixed Income</b>						
Crescent	113,457,912	0.27%	(3,602,342)	2,569,417	114,490,837	0.28%
<b>High Yield</b>						
MacKay Shields	641,023,491	1.51%	0	13,737,185	627,286,306	1.52%
<b>Real Estate</b>	<b>\$2,422,666,046</b>	<b>5.71%</b>	<b>\$(22,320,580)</b>	<b>\$68,693,116</b>	<b>\$2,376,293,510</b>	<b>5.76%</b>
<b>Real Estate Core</b>						
TA Buckhead Ind. Prop.	434,326,269	1.02%	(6,188,902)	32,182,061	408,333,110	0.99%
Barings Core Property Fund	92,769,168	0.22%	(22,616,367)	2,346,524	113,039,011	0.27%
Barings European Core Property	30,354,677	0.07%	0	(158,111)	30,512,788	0.07%
INVESCO Core RE	202,245,837	0.48%	(1,274,876)	3,304,676	200,216,037	0.48%
Invesco Euro real estate	57,209,467	0.13%	6,373,112	(228,693)	51,065,048	0.12%
AEW Core Property	232,221,836	0.55%	(2,337,484)	4,834,270	229,725,050	0.56%
CBRE Core Partners	182,068,390	0.43%	0	3,807,207	178,261,183	0.43%
<b>Real Estate Non-Core</b>						
Artemis MWBE Spruce	143,438,511	0.34%	27,449,620	(666,620)	116,655,511	0.28%
Franklin Templeton EMREFF	22,452,197	0.05%	(4,436,200)	933,843	25,954,554	0.06%
Security Capital	55,211,402	0.13%	(553,998)	4,126,174	51,639,225	0.13%
Dune II	27,668,644	0.07%	(904,020)	802,113	27,770,551	0.07%
Non-Core Real Estate Funds*	726,536,165	1.71%	(15,766,092)	15,824,671	726,477,586	1.76%
Non-Core Intl Real Estate Funds**	91,864,444	0.22%	148,714	239,995	91,475,734	0.22%
Rockwood Fund VIII	305,208	0.00%	(1,522,813)	(289,423)	2,117,444	0.01%
Almanac ARS V	3,055,098	0.01%	(492,087)	(276,219)	3,823,404	0.01%
TA Realty IX	107,380	0.00%	(199,186)	1,100	305,466	0.00%
<b>Alternative Investments</b>	<b>\$1,704,615,561</b>	<b>4.02%</b>	<b>\$11,692,507</b>	<b>\$68,281,119</b>	<b>\$1,624,641,935</b>	<b>3.94%</b>
<b>Absolute Return</b>						
Aurora	905,868	0.00%	(31,611)	(32,641)	970,120	0.00%
<b>Private Equity</b>						
Abbott	343,892,427	0.81%	(9,500,071)	21,232,716	332,159,783	0.80%
Muller & Monroe ILPEFF	1	0.00%	0	0	1	0.00%
Muller & Monroe MPEFF	6,174,958	0.01%	0	173,786	6,001,172	0.01%
Pantheon	242,670,845	0.57%	(3,500,140)	23,119,249	223,051,736	0.54%
Private Equity Funds - Domestic	729,977,984	1.72%	9,947,899	25,942,689	694,087,396	1.68%
Private Equity Funds - International	88,605,112	0.21%	8,479,515	(268,321)	80,393,918	0.19%
<b>Agriculture</b>						
Premiere Partners IV	186,002,888	0.44%	(1,494,323)	(2,021,426)	189,518,637	0.46%
<b>Timberland</b>						
Forest Investment Assoc.	72,614,103	0.17%	(815,326)	(1,629,620)	75,059,049	0.18%
<b>Unlisted Infrastructure</b>						
Unlisted Infrastructure	33,771,374	0.08%	8,606,563	1,764,688	23,400,123	0.06%
<b>Cash &amp; Equivalents</b>	<b>\$271,870,849</b>	<b>0.64%</b>	<b>\$100,490,057</b>	<b>\$1,507,712</b>	<b>\$169,873,080</b>	<b>0.41%</b>
<b>Total Fund</b>	<b>\$42,411,986,277</b>	<b>100.0%</b>	<b>\$(157,502,918)</b>	<b>\$1,282,943,619</b>	<b>\$41,286,545,576</b>	<b>100.0%</b>

\* 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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Domestic Equity</b>	<b>5.88%</b>	<b>88</b>	<b>11.06%</b>	<b>30</b>	<b>17.23%</b>	<b>53</b>	<b>16.52%</b>	<b>62</b>
Custom Benchmark**	7.12%	20	10.57%	43	17.58%	41	17.07%	35
Domestic Equity - Net	5.82%	89	10.90%	32	17.00%	57	16.26%	72
Pub Pln- Dom Equity	6.60%		10.53%		17.30%		16.77%	
<b>International Equity</b>	<b>0.54%</b>	<b>59</b>	<b>(1.99%)</b>	<b>44</b>	<b>2.67%</b>	<b>45</b>	<b>10.68%</b>	<b>51</b>
MSCI ACWI x US (Net)	0.71%	37	(3.09%)	72	1.76%	69	9.97%	78
International Equity - Net	0.53%	60	(2.14%)	46	2.42%	51	10.34%	60
Pub Pln- Intl Equity	0.61%		(2.28%)		2.46%		10.74%	
<b>Total Fixed Income</b>	<b>0.40%</b>	<b>40</b>	<b>(0.95%)</b>	<b>64</b>	<b>(0.36%)</b>	<b>50</b>	<b>2.69%</b>	<b>39</b>
Blmbg Aggregate Index	0.02%	91	(1.60%)	94	(1.22%)	95	1.31%	77
Total Fixed-Inc. - Net	0.37%	44	(1.06%)	71	(0.50%)	57	2.53%	44
Pub Pln- Dom Fixed	0.31%		(0.67%)		(0.35%)		2.25%	
<b>Real Estate</b>	<b>2.94%</b>	<b>17</b>	<b>5.81%</b>	<b>50</b>	<b>9.50%</b>	<b>8</b>	<b>9.42%</b>	<b>17</b>
Custom Benchmark***	1.81%	56	5.69%	54	7.64%	63	7.81%	80
Real Estate - Net	2.94%	17	5.81%	50	9.50%	8	9.39%	19
Pub Pln- Real Estate	1.98%		5.81%		8.60%		8.59%	
<b>Alternative Investments</b>	<b>4.18%</b>		<b>10.24%</b>		<b>14.35%</b>		<b>9.83%</b>	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Alternative Investments - Net	4.14%		10.12%		14.19%		9.59%	
<b>Private Equity</b>	<b>5.25%</b>		<b>13.30%</b>		<b>18.30%</b>		<b>12.36%</b>	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Post Venture Cap Idx	(2.14%)		4.63%		9.05%		15.92%	
<b>Agriculture</b>	<b>(1.07%)</b>		<b>(3.82%)</b>		<b>(4.02%)</b>		<b>1.50%</b>	
NCREIF Farmland Index	1.13%		5.47%		6.55%		7.58%	
NCREIF Total Index	1.81%		5.40%		7.19%		8.25%	
<b>Timberland</b>	<b>(2.17%)</b>		<b>(3.45%)</b>		<b>(0.69%)</b>		<b>(1.29%)</b>	
NCREIF Timberland Index	0.48%		2.95%		3.57%		3.43%	
<b>Unlisted Infrastructure</b>	<b>5.51%</b>		-		-		-	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
<b>Total Fund</b>	<b>3.13%</b>	<b>26</b>	<b>4.76%</b>	<b>21</b>	<b>8.76%</b>	<b>24</b>	<b>10.66%</b>	<b>31</b>
Total Fund Benchmark*	3.07%	28	3.85%	53	7.61%	59	9.78%	67
Total Fund - Net	3.09%	27	4.63%	22	8.56%	27	10.43%	41
Callan Public Fund Lg DB	2.59%		3.91%		7.89%		10.27%	

\* 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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception
<b>Domestic Equity</b>	<b>12.73%</b>	<b>66</b>	<b>12.13%</b>	<b>34</b>	<b>11.82%</b> (1/82)
Custom Benchmark**	13.44%	23	12.06%	37	11.59% (1/82)
Domestic Equity - Net	12.47%	74	11.87%	51	8.97% (1/05)
Pub Pln- Dom Equity	13.07%		11.89%		-
<b>International Equity</b>	<b>5.50%</b>	<b>37</b>	<b>6.65%</b>	<b>36</b>	<b>7.91%</b> (9/86)
MSCI ACWI x US (Net)	4.12%	82	5.18%	87	-
International Equity - Net	5.17%	52	6.32%	49	5.83% (1/05)
Pub Pln- Intl Equity	5.21%		6.31%		-
<b>Total Fixed Income</b>	<b>3.08%</b>	<b>31</b>	<b>5.32%</b>	<b>32</b>	<b>8.20%</b> (1/82)
Blmbg Aggregate Index	2.16%	72	3.77%	70	7.65% (1/82)
Total Fixed-Inc. - Net	2.93%	37	5.17%	41	4.52% (1/05)
Pub Pln- Dom Fixed	2.67%		4.68%		-
<b>Real Estate</b>	<b>10.79%</b>	<b>27</b>	<b>5.67%</b>	<b>50</b>	<b>5.40%</b> (5/85)
Custom Benchmark***	9.70%	61	7.07%	2	-
Real Estate - Net	10.77%	29	5.66%	50	7.32% (1/05)
Pub Pln- Real Estate	10.43%		5.67%		-
<b>Alternative Investments</b>	<b>10.22%</b>		<b>7.25%</b>		<b>10.78%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		9.52%		12.80% (2/86)
Alternative Investments - Net	9.88%		6.96%		8.38% (1/05)
<b>Private Equity</b>	<b>12.91%</b>		<b>8.69%</b>		<b>12.99%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		9.52%		12.80% (2/86)
Post Venture Cap Idx	4.99%		9.39%		7.74% (2/86)
<b>Agriculture</b>	<b>8.53%</b>		<b>8.86%</b>		<b>7.48%</b> (10/97)
NCREIF Farmland Index	10.25%		11.73%		-
NCREIF Total Index	9.77%		6.22%		-
<b>Timberland</b>	<b>3.60%</b>		<b>3.35%</b>		<b>7.67%</b> (10/92)
NCREIF Timberland Index	6.00%		4.01%		-
<b>Unlisted Infrastructure</b>	-		-		<b>6.96%</b> (4/18)
Alternatives Custom Benchmark****	9.00%		9.52%		4.40% (4/18)
<b>Total Fund</b>	<b>8.27%</b>	<b>28</b>	<b>9.05%</b>	<b>9</b>	<b>9.98%</b> (1/82)
Total Fund Benchmark*	7.94%	57	8.25%	36	-
Total Fund - Net	8.04%	55	8.82%	16	7.35% (1/05)
Callan Public Fund Lg DB	8.10%		7.92%		-

\* 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%.

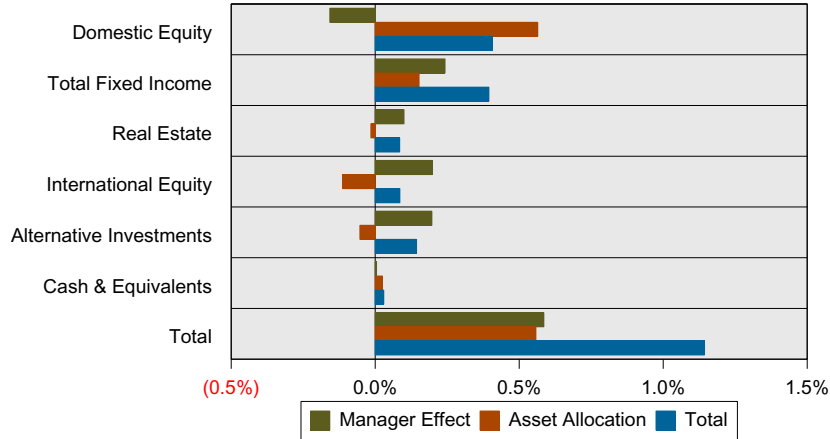
Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

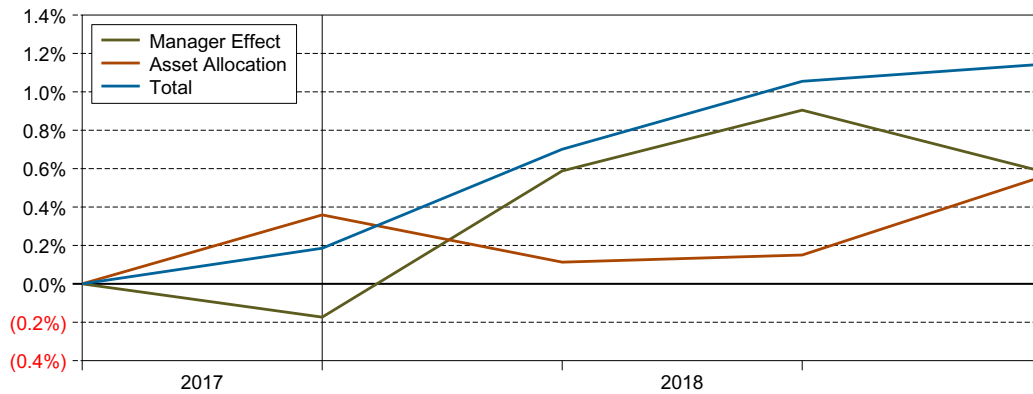
## Cumulative Total Fund Relative Attribution - September 30, 2018

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%	37%	17.23%	17.58%	(0.16%)	0.56%	0.41%
Total Fixed Income	27%	28%	(0.36%)	(1.22%)	0.24%	0.15%	0.39%
Real Estate	6%	9%	9.50%	7.64%	0.10%	(0.02%)	0.09%
International Equity	20%	17%	2.67%	1.76%	0.20%	(0.11%)	0.09%
Alternative Investments	4%	7%	14.35%	9.00%	0.20%	(0.05%)	0.14%
Cash & Equivalents	1%	1%	2.33%	1.59%	0.00%	0.03%	0.03%
<b>Total</b>			<b>8.76%</b>	<b>7.61%</b>	<b>+ 0.59%</b>	<b>+ 0.56%</b>	<b>1.14%</b>

\* 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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Large Cap Equity</b>	<b>6.74%</b>	<b>66</b>	<b>11.11%</b>	<b>47</b>	<b>18.15%</b>	<b>49</b>	<b>17.11%</b>	<b>44</b>
Russell 1000 Index	7.42%	48	10.49%	52	17.76%	51	17.07%	44
Callan Large Cap	7.31%		10.68%		18.07%		16.33%	
<b>Large Cap Growth</b>	<b>8.02%</b>	<b>63</b>	<b>23.22%</b>	<b>13</b>	<b>29.81%</b>	<b>20</b>	<b>20.47%</b>	<b>29</b>
Callan Large Cap Growth	8.42%		18.34%		25.81%		19.77%	
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>9.26%</b>	<b>25</b>	<b>17.13%</b>	<b>58</b>	<b>25.09%</b>	<b>58</b>	<b>19.84%</b>	<b>47</b>
S&P/Citi 500 Growth Index	9.28%	25	17.24%	57	25.21%	57	19.88%	44
NTGI S&P 500 Growth Idx - Net	9.26%	25	17.12%	58	25.08%	58	19.83%	48
Callan Large Cap Growth	8.42%		18.34%		25.81%		19.77%	
<b>Sands</b>	<b>6.91%</b>	<b>91</b>	<b>30.01%</b>	<b>1</b>	<b>34.96%</b>	<b>4</b>	<b>22.38%</b>	<b>9</b>
LCG Blended Benchmark*	9.17%	26	17.09%	58	26.30%	47	20.55%	26
Russell 1000 Growth Index	9.17%	26	17.09%	58	26.30%	47	20.55%	26
Sands - Net	6.85%	93	29.80%	2	34.68%	5	22.11%	11
Callan Large Cap Growth	8.42%		18.34%		25.81%		19.77%	
<b>Large Cap Value</b>	<b>5.53%</b>	<b>65</b>	<b>4.06%</b>	<b>70</b>	<b>11.27%</b>	<b>51</b>	<b>14.82%</b>	<b>45</b>
Callan Large Cap Value	5.83%		4.94%		11.45%		14.51%	
<b>Dodge &amp; Cox</b>	<b>6.41%</b>	<b>35</b>	<b>7.47%</b>	<b>15</b>	<b>13.81%</b>	<b>28</b>	<b>17.43%</b>	<b>6</b>
LCV Blended Benchmark**	5.70%	54	3.92%	73	9.45%	77	13.55%	80
Russell 1000 Value Index	5.70%	54	3.92%	73	9.45%	77	13.55%	80
Dodge & Cox - Net	6.36%	38	7.30%	18	13.57%	30	17.19%	7
Callan Large Cap Value	5.83%		4.94%		11.45%		14.51%	
<b>BMO</b>	<b>5.47%</b>	<b>66</b>	<b>3.10%</b>	<b>80</b>	<b>11.27%</b>	<b>51</b>	<b>13.68%</b>	<b>78</b>
LCV Blended Benchmark**	5.70%	54	3.92%	73	9.45%	77	13.55%	80
Russell 1000 Value Index	5.70%	54	3.92%	73	9.45%	77	13.55%	80
BMO - Net	5.41%	69	2.93%	81	11.03%	53	13.43%	81
Callan Large Cap Value	5.83%		4.94%		11.45%		14.51%	
<b>LSV</b>	<b>4.44%</b>	<b>91</b>	<b>2.65%</b>	<b>83</b>	<b>10.47%</b>	<b>60</b>	<b>14.76%</b>	<b>46</b>
LCV Blended Benchmark**	5.70%	54	3.92%	73	9.45%	77	13.55%	80
Russell 1000 Value Index	5.70%	54	3.92%	73	9.45%	77	13.55%	80
LSV - Net	4.38%	91	2.47%	84	10.22%	62	14.49%	51
Callan Large Cap Value	5.83%		4.94%		11.45%		14.51%	
<b>NTGI S&amp;P 500 Value Idx</b>	<b>5.89%</b>	<b>45</b>	<b>3.60%</b>	<b>77</b>	<b>10.16%</b>	<b>62</b>	<b>14.25%</b>	<b>56</b>
S&P/Citi 500 Value Index	5.86%	46	3.51%	78	10.06%	63	14.13%	60
NTGI S&P 500 Value Idx - Net	5.89%	45	3.60%	78	10.16%	62	14.24%	56
Callan Large Cap Value	5.83%		4.94%		11.45%		14.51%	
<b>Large Cap Passive Core</b>	<b>7.10%</b>	<b>68</b>	<b>10.59%</b>	<b>47</b>	<b>17.60%</b>	<b>51</b>	<b>17.14%</b>	<b>33</b>
NTGI MarketCap Idx	7.10%	68	10.59%	47	17.60%	51	17.14%	33
DJ U.S. Total Stock Market Index	7.10%	68	10.58%	47	17.58%	51	17.05%	35
NTGI MktCap Idx - Net	7.10%	68	10.58%	47	17.59%	51	17.14%	33
Callan Large Cap Core	7.46%		10.22%		17.70%		16.25%	

\* 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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception	
<b>Large Cap Equity</b>	<b>13.58%</b>	<b>52</b>	<b>12.29%</b>	<b>45</b>	<b>11.44%</b>	(1/82)
Russell 1000 Index	13.67%	51	12.09%	50	11.77%	(1/82)
Callan Large Cap	13.69%		12.08%		-	
<b>Large Cap Growth</b>	<b>15.58%</b>	<b>57</b>	<b>14.31%</b>	<b>33</b>	<b>12.15%</b>	(1/82)
Callan Large Cap Growth	16.00%		13.84%		-	
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>16.55%</b>	<b>34</b>	<b>14.06%</b>	<b>41</b>	<b>8.17%</b>	(8/01)
S&P/Citi 500 Growth Index	16.57%	34	14.05%	42	8.15%	(8/01)
NTGI S&P 500 Growth Idx - Net	16.54%	35	14.05%	42	10.26%	(1/05)
Callan Large Cap Growth	16.00%		13.84%		-	
<b>Sands</b>	<b>15.46%</b>	<b>63</b>	<b>17.89%</b>	<b>2</b>	<b>12.84%</b>	(11/03)
LCG Blended Benchmark*	16.58%	33	14.31%	33	10.27%	(11/03)
Russell 1000 Growth Index	16.58%	33	14.31%	33	10.33%	(11/03)
Sands - Net	15.20%	70	17.61%	2	11.81%	(1/05)
Callan Large Cap Growth	16.00%		13.84%		-	
<b>Large Cap Value</b>	<b>12.18%</b>	<b>29</b>	<b>10.82%</b>	<b>42</b>	<b>10.52%</b>	(10/82)
Callan Large Cap Value	11.53%		10.66%		-	
<b>Dodge &amp; Cox</b>	<b>13.01%</b>	<b>9</b>	<b>12.15%</b>	<b>14</b>	<b>10.09%</b>	(9/03)
LCV Blended Benchmark**	10.72%	75	9.79%	79	8.59%	(9/03)
Russell 1000 Value Index	10.72%	75	9.79%	79	8.77%	(9/03)
Dodge & Cox - Net	12.77%	15	11.91%	16	8.42%	(1/05)
Callan Large Cap Value	11.53%		10.66%		-	
<b>BMO</b>	<b>12.36%</b>	<b>24</b>	<b>10.65%</b>	<b>50</b>	<b>8.48%</b>	(2/01)
LCV Blended Benchmark**	10.72%	75	9.79%	79	5.84%	(2/01)
Russell 1000 Value Index	10.72%	75	9.79%	79	6.89%	(2/01)
BMO - Net	12.12%	31	10.40%	56	8.69%	(1/05)
Callan Large Cap Value	11.53%		10.66%		-	
<b>LSV</b>	<b>12.45%</b>	<b>21</b>	<b>11.54%</b>	<b>28</b>	<b>11.48%</b>	(2/03)
LCV Blended Benchmark**	10.72%	75	9.79%	79	9.56%	(2/03)
Russell 1000 Value Index	10.72%	75	9.79%	79	9.57%	(2/03)
LSV - Net	12.19%	29	11.25%	32	8.78%	(1/05)
Callan Large Cap Value	11.53%		10.66%		-	
<b>NTGI S&amp;P 500 Value Idx</b>	<b>10.97%</b>	<b>67</b>	<b>9.70%</b>	<b>81</b>	<b>5.94%</b>	(8/99)
S&P/Citi 500 Value Index	10.88%	73	9.62%	82	5.91%	(8/99)
NTGI S&P 500 Value Idx - Net	10.96%	67	9.69%	82	7.28%	(1/05)
Callan Large Cap Value	11.53%		10.66%		-	
<b>Large Cap Passive Core</b>	<b>13.51%</b>	<b>55</b>	<b>12.13%</b>	<b>43</b>	<b>11.35%</b>	(1/85)
NTGI MarketCap Idx	13.51%	55	12.14%	43	11.12%	(2/85)
DJ U.S. Total Stock Market Index	13.42%	57	12.05%	49	11.06%	(2/85)
NTGI MktCap Idx - Net	13.50%	56	12.13%	43	9.02%	(1/05)
Callan Large Cap Core	13.67%		12.02%		-	

\* 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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Small Cap Equity</b>	<b>3.10%</b>	64	<b>11.91%</b>	46	<b>15.42%</b>	49	<b>15.22%</b>	74
Russell 2000 Index	3.58%	57	11.51%	49	15.24%	50	17.12%	49
Callan Small Cap	4.06%		11.40%		15.34%		17.06%	
<b>Small Cap Growth</b>	<b>4.69%</b>	95	<b>16.51%</b>	84	<b>20.42%</b>	89	<b>14.59%</b>	95
Callan Small Cap Growth	7.95%		22.67%		29.38%		20.31%	
<b>Frontier</b>	<b>7.68%</b>	62	<b>28.23%</b>	23	<b>33.76%</b>	30	<b>20.02%</b>	55
Russell 2000 Growth Index	5.52%	86	15.76%	87	21.06%	86	17.98%	75
Frontier - Net	7.56%	63	27.78%	25	33.13%	32	19.37%	64
Callan Small Cap Growth	7.95%		22.67%		29.38%		20.31%	
<b>FIAM</b>	<b>3.25%</b>	98	<b>11.68%</b>	94	<b>15.01%</b>	94	<b>12.35%</b>	96
Russell 2000 Growth Index	5.52%	86	15.76%	87	21.06%	86	17.98%	75
FIAM - Net	3.13%	98	11.31%	94	14.50%	95	11.74%	96
Callan Small Cap Growth	7.95%		22.67%		29.38%		20.31%	
<b>Small Cap Value</b>	<b>1.46%</b>	51	<b>7.75%</b>	25	<b>11.32%</b>	23	<b>16.38%</b>	29
Callan Small Cap Value	1.53%		5.29%		8.50%		15.21%	
<b>Channing</b>	<b>3.32%</b>	17	<b>6.76%</b>	30	<b>9.42%</b>	39	<b>15.05%</b>	51
Russell 2000 Value Index	1.60%	45	7.14%	28	9.33%	40	16.12%	31
Channing - Net	3.20%	19	6.37%	34	8.89%	44	14.48%	65
Callan Small Cap Value	1.53%		5.29%		8.50%		15.21%	
<b>DFA Small Cap Value</b>	<b>0.84%</b>	73	<b>6.50%</b>	32	<b>9.72%</b>	37	<b>14.86%</b>	53
Russell 2000 Value Index	1.60%	45	7.14%	28	9.33%	40	16.12%	31
DFA Small Cap Value - Net	0.72%	77	6.10%	37	9.18%	40	14.27%	67
Callan Small Cap Value	1.53%		5.29%		8.50%		15.21%	
<b>Inv. Counselors of Maryland</b>	<b>1.39%</b>	55	<b>9.23%</b>	13	<b>13.44%</b>	14	<b>19.18%</b>	4
Russell 2000 Value Index	1.60%	45	7.14%	28	9.33%	40	16.12%	31
Inv. Couns. of Maryland - Net	1.18%	60	8.79%	16	12.89%	16	18.53%	8
Callan Small Cap Value	1.53%		5.29%		8.50%		15.21%	

## 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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception
<b>Small Cap Equity</b>	<b>10.68%</b>	<b>78</b>	<b>12.25%</b>	<b>65</b>	<b>12.60%</b> <sup>(7/88)</sup>
Russell 2000 Index	11.07%	69	11.11%	89	9.89% <sup>(7/88)</sup>
Callan Small Cap	12.14%		12.93%		-
<b>Small Cap Growth</b>	<b>11.70%</b>	<b>78</b>	<b>12.84%</b>	<b>80</b>	<b>13.33%</b> <sup>(7/88)</sup>
Callan Small Cap Growth	13.45%		14.89%		-
<b>Frontier</b>	<b>12.96%</b>	<b>63</b>	<b>13.63%</b>	<b>71</b>	<b>13.68%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	12.14%	73	12.65%	81	8.68% <sup>(8/88)</sup>
Frontier - Net	12.35%	71	12.93%	77	10.73% <sup>(1/05)</sup>
Callan Small Cap Growth	13.45%		14.89%		-
<b>FIAM</b>	<b>12.08%</b>	<b>73</b>	<b>13.40%</b>	<b>76</b>	<b>13.84%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	12.14%	73	12.65%	81	8.68% <sup>(8/88)</sup>
FIAM - Net	11.51%	81	12.81%	80	11.37% <sup>(1/05)</sup>
Callan Small Cap Growth	13.45%		14.89%		-
<b>Small Cap Value</b>	<b>10.88%</b>	<b>47</b>	<b>11.57%</b>	<b>64</b>	<b>12.32%</b> <sup>(9/89)</sup>
Callan Small Cap Value	10.82%		12.10%		-
<b>Channing</b>	<b>10.29%</b>	<b>69</b>	-		<b>12.48%</b> <sup>(7/11)</sup>
Russell 2000 Value Index	9.91%	78	9.52%	94	10.94% <sup>(7/11)</sup>
Channing - Net	9.78%	79	-		11.86% <sup>(7/11)</sup>
Callan Small Cap Value	10.82%		12.10%		-
<b>DFA Small Cap Value</b>	<b>10.27%</b>	<b>71</b>	<b>12.10%</b>	<b>50</b>	<b>12.74%</b> <sup>(2/96)</sup>
Russell 2000 Value Index	9.91%	78	9.52%	94	10.12% <sup>(2/96)</sup>
DFA Small Cap Value - Net	9.73%	79	11.56%	65	8.70% <sup>(1/05)</sup>
Callan Small Cap Value	10.82%		12.10%		-
<b>Inv. Counselors of Maryland</b>	<b>12.53%</b>	<b>19</b>	<b>11.90%</b>	<b>56</b>	<b>12.27%</b> <sup>(5/99)</sup>
Russell 2000 Value Index	9.91%	78	9.52%	94	9.73% <sup>(5/99)</sup>
Inv. Couns. of Maryland - Net	11.99%	25	11.37%	72	9.56% <sup>(1/05)</sup>
Callan Small Cap Value	10.82%		12.10%		-

## 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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Micro Cap</b>	<b>3.02%</b>	<b>98</b>	<b>10.19%</b>	<b>95</b>	<b>12.46%</b>	<b>99</b>	<b>13.45%</b>	<b>95</b>
Callan Small Cap Growth	7.95%		22.67%		29.38%		20.31%	
<b>Ativo</b>	<b>2.90%</b>	<b>98</b>	<b>5.69%</b>	<b>99</b>	<b>5.21%</b>	<b>100</b>	<b>12.19%</b>	<b>96</b>
Russell Microcap Index	0.83%	99	11.64%	94	13.65%	98	16.41%	89
Russell 2000 Growth Index	5.52%	86	15.76%	87	21.06%	86	17.98%	75
Russell 2000 Index	3.58%	98	11.51%	94	15.24%	94	17.12%	84
Ativo - Net	2.75%	98	5.20%	99	4.57%	100	11.47%	97
Callan Small Cap Growth	7.95%		22.67%		29.38%		20.31%	
<b>DFA Micro Cap</b>	<b>3.05%</b>	<b>20</b>	<b>11.60%</b>	<b>4</b>	<b>14.81%</b>	<b>8</b>	<b>18.42%</b>	<b>9</b>
Russell 2000 Value Index	1.60%	45	7.14%	28	9.33%	40	16.12%	31
Russell 2000 Index	3.58%	16	11.51%	4	15.24%	7	17.12%	18
DFA Micro Cap - Net	2.93%	21	11.19%	5	14.25%	8	17.83%	14
Callan Small Cap Value	1.53%		5.29%		8.50%		15.21%	
<b>Public Real Assets</b>	<b>1.65%</b>	<b>10</b>	<b>1.23%</b>	<b>13</b>	<b>3.20%</b>	<b>19</b>	<b>-</b>	
Public Real Assets Benchmark (1)	0.41%	35	(1.37%)	52	(0.02%)	60	-	
Callan Publicly List Infr	0.00%		(1.25%)		0.57%		9.21%	
<b>Brookfield Public Global Infrastru</b>	<b>0.97%</b>	<b>21</b>	<b>0.63%</b>	<b>25</b>	<b>0.60%</b>	<b>49</b>	<b>-</b>	
DJ Global Infra Comp Idx	0.11%	44	(1.21%)	49	(0.94%)	64	6.96%	90
Brookfield Public Global Infra - Net	0.83%	23	0.24%	28	0.09%	59	-	
Callan Publicly List Infr	0.00%		(1.25%)		0.57%		9.21%	
<b>Cohen &amp; St Public Global Infrastru</b>	<b>1.98%</b>	<b>8</b>	<b>1.52%</b>	<b>8</b>	<b>4.48%</b>	<b>3</b>	<b>-</b>	
FTSE GI Core Infr 50/50 N	0.51%	34	(1.43%)	52	0.27%	58	8.89%	55
Cohen & St Public Global Infra - Net	1.87%	8	1.18%	14	4.06%	5	-	
Callan Publicly List Infr	0.00%		(1.25%)		0.57%		9.21%	

(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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception
<b>Micro Cap</b>	<b>8.03%</b>	<b>98</b>	<b>11.52%</b>	<b>95</b>	<b>12.01%</b> <sup>(7/84)</sup>
Callan Small Cap Growth	13.45%		14.89%		-
<b>Ativo</b>	<b>10.84%</b>	<b>86</b>	<b>-</b>		<b>13.78%</b> <sup>(10/10)</sup>
Russell Microcap Index	10.51%	87	10.82%	99	13.86% <sup>(10/10)</sup>
Russell 2000 Growth Index	12.14%	73	12.65%	81	15.01% <sup>(10/10)</sup>
Russell 2000 Index	11.07%	85	11.11%	98	13.72% <sup>(10/10)</sup>
Ativo - Net	10.08%	90	-		12.99% <sup>(10/10)</sup>
Callan Small Cap Growth	13.45%		14.89%		-
<b>DFA Micro Cap</b>	<b>12.27%</b>	<b>22</b>	<b>12.88%</b>	<b>27</b>	<b>11.69%</b> <sup>(8/87)</sup>
Russell 2000 Value Index	9.91%	78	9.52%	94	10.27% <sup>(8/87)</sup>
Russell 2000 Index	11.07%	44	11.11%	77	9.26% <sup>(8/87)</sup>
DFA Micro Cap - Net	11.71%	29	12.33%	43	9.02% <sup>(1/05)</sup>
Callan Small Cap Value	10.82%		12.10%		-
<b>Public Real Assets</b>	<b>-</b>		<b>-</b>		<b>3.02%</b> <sup>(8/17)</sup>
Public Real Assets Benchmark (1)	-		-		(0.05%) <sup>(8/17)</sup>
Callan Publicly List Infr	7.30%		8.81%		-
<b>Brookfield Public Global Infrastru</b>	<b>-</b>		<b>-</b>		<b>0.18%</b> <sup>(8/17)</sup>
DJ Global Infra Comp Idx	5.44%	88	9.50%	42	(1.32%) <sup>(8/17)</sup>
Brookfield Public Global Infra - Net	-		-		(0.26%) <sup>(8/17)</sup>
Callan Publicly List Infr	7.30%		8.81%		-
<b>Cohen &amp; St Public Global Infrastru</b>	<b>-</b>		<b>-</b>		<b>4.43%</b> <sup>(8/17)</sup>
FTSE GI Core Infr 50/50 N	7.03%	62	-		0.36% <sup>(8/17)</sup>
Cohen & St Public Global Infra - Net	-		-		4.07% <sup>(8/17)</sup>
Callan Publicly List Infr	7.30%		8.81%		-

(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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Intl Large Cap Equity</b>	<b>1.22%</b>	37	<b>(1.02%)</b>	37	<b>3.31%</b>	40	<b>10.61%</b>	40
MSCI ACWI ex-US Index	0.71%	59	<b>(3.09%)</b>	68	1.76%	59	9.97%	50
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	
<b>Intl Large Cap Growth</b>	<b>0.34%</b>	74	<b>(2.07%)</b>	52	<b>2.33%</b>	52	<b>11.09%</b>	33
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	
<b>EARNEST Partners</b>	<b>0.61%</b>	62	<b>(3.37%)</b>	71	<b>0.53%</b>	74	<b>11.86%</b>	21
MSCI ACWI ex-US Index	0.71%	59	<b>(3.09%)</b>	68	1.76%	59	9.97%	50
MSCI ACWI ex-US Growth	<b>(0.20%)</b>	86	<b>(2.22%)</b>	55	3.46%	38	11.00%	34
EARNEST Partners - Net	0.61%	62	<b>(3.37%)</b>	71	0.53%	74	11.75%	22
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	
<b>William Blair</b>	<b>0.04%</b>	82	<b>(1.02%)</b>	36	<b>3.85%</b>	36	<b>10.41%</b>	43
MSCI ACWI ex-US Index	0.71%	59	<b>(3.09%)</b>	68	1.76%	59	9.97%	50
MSCI ACWI ex-US Growth	<b>(0.20%)</b>	86	<b>(2.22%)</b>	55	3.46%	38	11.00%	34
William Blair - Net	<b>(0.04%)</b>	83	<b>(1.28%)</b>	41	3.49%	38	10.02%	49
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	
<b>Intl Large Cap Value</b>	<b>0.99%</b>	45	<b>(1.07%)</b>	39	<b>2.70%</b>	46	<b>9.43%</b>	62
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	
<b>Brandes</b>	<b>1.10%</b>	42	<b>2.54%</b>	11	<b>5.09%</b>	24	<b>10.30%</b>	44
MSCI ACWI ex-US Index	0.71%	59	<b>(3.09%)</b>	68	1.76%	59	9.97%	50
MSCI ACWI ex-US Value	1.85%	21	<b>(3.15%)</b>	69	1.02%	69	9.94%	50
Brandes - Net	1.04%	43	2.38%	12	4.86%	26	10.05%	49
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	
<b>Mondrian</b>	<b>0.95%</b>	47	<b>(4.31%)</b>	85	<b>0.24%</b>	79	<b>8.59%</b>	76
MSCI ACWI ex-US Index	0.71%	59	<b>(3.09%)</b>	68	1.76%	59	9.97%	50
MSCI ACWI ex-US Value	1.85%	21	<b>(3.15%)</b>	69	1.02%	69	9.94%	50
Mondrian - Net	0.95%	47	<b>(4.54%)</b>	86	<b>(0.12%)</b>	82	8.09%	84
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	
<b>Lazard</b>	<b>0.56%</b>	65	<b>(3.69%)</b>	77	<b>2.22%</b>	53	<b>8.81%</b>	72
MSCI ACWI ex-US Index	0.71%	59	<b>(3.09%)</b>	68	1.76%	59	9.97%	50
MSCI ACWI ex-US Value	1.85%	21	<b>(3.15%)</b>	69	1.02%	69	9.94%	50
Lazard - Net	0.50%	67	<b>(3.87%)</b>	80	1.97%	57	8.39%	80
Callan NonUS Eq	0.91%		<b>(1.94%)</b>		2.53%		9.96%	

## 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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception
<b>Intl Large Cap Equity</b>	<b>5.63%</b>	<b>51</b>	<b>6.59%</b>	<b>61</b>	<b>7.94%</b> <sup>(9/86)</sup>
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	-
Callan NonUS Eq	5.66%		6.91%		-
<b>Intl Large Cap Growth</b>	<b>5.53%</b>	<b>52</b>	<b>6.84%</b>	<b>53</b>	<b>8.75%</b> <sup>(9/02)</sup>
Callan NonUS Eq	5.66%		6.91%		-
<b>EARNEST Partners</b>	<b>4.50%</b>	<b>80</b>	<b>7.30%</b>	<b>40</b>	<b>9.54%</b> <sup>(10/04)</sup>
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	6.17% <sup>(10/04)</sup>
MSCI ACWI ex-US Growth	5.70%	49	6.20%	69	7.06% <sup>(10/04)</sup>
EARNEST Partners - Net	4.35%	85	6.97%	48	8.23% <sup>(1/05)</sup>
Callan NonUS Eq	5.66%		6.91%		-
<b>William Blair</b>	<b>6.44%</b>	<b>32</b>	<b>8.14%</b>	<b>22</b>	<b>10.03%</b> <sup>(10/02)</sup>
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	8.42% <sup>(10/02)</sup>
MSCI ACWI ex-US Growth	5.70%	49	6.20%	69	8.73% <sup>(10/02)</sup>
William Blair - Net	6.05%	42	7.74%	32	6.63% <sup>(1/05)</sup>
Callan NonUS Eq	5.66%		6.91%		-
<b>Intl Large Cap Value</b>	<b>4.86%</b>	<b>71</b>	<b>4.87%</b>	<b>92</b>	<b>8.97%</b> <sup>(10/95)</sup>
Callan NonUS Eq	5.66%		6.91%		-
<b>Brandes</b>	<b>5.22%</b>	<b>60</b>	<b>5.42%</b>	<b>83</b>	<b>9.29%</b> <sup>(1/96)</sup>
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	5.28% <sup>(1/96)</sup>
MSCI ACWI ex-US Value	3.45%	92	5.09%	91	-
Brandes - Net	4.96%	68	5.16%	89	4.75% <sup>(1/05)</sup>
Callan NonUS Eq	5.66%		6.91%		-
<b>Mondrian</b>	<b>4.61%</b>	<b>76</b>	-		<b>5.68%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	5.48% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	3.45%	92	5.09%	91	5.16% <sup>(4/12)</sup>
Mondrian - Net	4.12%	87	-		5.19% <sup>(4/12)</sup>
Callan NonUS Eq	5.66%		6.91%		-
<b>Lazard</b>	<b>4.65%</b>	<b>75</b>	-		<b>6.77%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	5.48% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	3.45%	92	5.09%	91	5.16% <sup>(4/12)</sup>
Lazard - Net	4.17%	87	-		6.19% <sup>(4/12)</sup>
Callan NonUS Eq	5.66%		6.91%		-

## 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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Intl Large Cap Active Core</b>	<b>1.85%</b>	<b>21</b>	<b>(0.48%)</b>	<b>29</b>	<b>4.64%</b>	<b>27</b>	<b>12.31%</b>	<b>18</b>
MSCI ACWI ex-US Index	0.71%	59	(3.09%)	68	1.76%	59	9.97%	50
Callan NonUS Eq	0.91%		(1.94%)		2.53%		9.96%	
<b>Arrowstreet</b>	<b>2.73%</b>	<b>7</b>	<b>0.51%</b>	<b>21</b>	<b>5.40%</b>	<b>20</b>	<b>13.07%</b>	<b>12</b>
MSCI ACWI ex-US Index	0.71%	59	(3.09%)	68	1.76%	59	9.97%	50
Arrowstreet - Net	2.61%	9	0.16%	24	4.92%	25	12.55%	16
Callan NonUS Eq	0.91%		(1.94%)		2.53%		9.96%	
<b>Brown</b>	<b>2.59%</b>	<b>9</b>	<b>2.71%</b>	<b>10</b>	<b>7.79%</b>	<b>11</b>	<b>9.86%</b>	<b>53</b>
MSCI ACWI ex-US Index	0.71%	59	(3.09%)	68	1.76%	59	9.97%	50
Brown - Net	2.53%	10	2.53%	11	6.92%	12	8.69%	75
Callan NonUS Eq	0.91%		(1.94%)		2.53%		9.96%	
<b>GlobeFlex</b>	<b>0.56%</b>	<b>65</b>	<b>(3.87%)</b>	<b>81</b>	<b>1.27%</b>	<b>66</b>	<b>12.52%</b>	<b>16</b>
MSCI ACWI ex-US Index	0.71%	59	(3.09%)	68	1.76%	59	9.97%	50
GlobeFlex - Net	0.46%	69	(4.13%)	84	0.91%	70	12.10%	19
Callan NonUS Eq	0.91%		(1.94%)		2.53%		9.96%	
<b>Progress Intl Equity*</b>	<b>1.48%</b>	<b>30</b>	<b>1.01%</b>	<b>18</b>	<b>6.55%</b>	<b>14</b>	<b>12.93%</b>	<b>13</b>
Custom Benchmark	0.71%	59	(3.09%)	68	2.41%	51	11.35%	27
Progress Intl Equity - Net	1.35%	34	0.64%	20	6.04%	16	12.37%	18
Callan NonUS Eq	0.91%		(1.94%)		2.53%		9.96%	
<b>Intl Large Cap Pass. Core</b>	<b>1.25%</b>	<b>36</b>	<b>(0.89%)</b>	<b>35</b>	<b>3.02%</b>	<b>42</b>	<b>9.63%</b>	<b>57</b>
Callan NonUS Eq	0.91%		(1.94%)		2.53%		9.96%	
<b>NTGI MSCI EAFE Idx</b>	<b>1.25%</b>	<b>36</b>	<b>(0.89%)</b>	<b>35</b>	<b>3.02%</b>	<b>42</b>	<b>9.63%</b>	<b>57</b>
MSCI EAFE Index	1.35%	34	(1.43%)	44	2.74%	46	9.23%	64
NTGI EAFE Idx - Net	1.25%	36	(0.89%)	35	3.01%	43	9.62%	57
Callan NonUS Eq	0.91%		(1.94%)		2.53%		9.96%	
<b>International Small Cap</b>	<b>(2.55%)</b>	<b>79</b>	<b>(4.93%)</b>	<b>72</b>	<b>0.47%</b>	<b>67</b>	<b>10.03%</b>	<b>80</b>
ACWI Sm Cap ex US	(1.51%)	62	(4.41%)	62	1.86%	52	11.24%	64
Callan Intl Small Cap	(1.35%)		(3.26%)		2.11%		12.79%	
<b>Franklin Templeton</b>	<b>(2.81%)</b>	<b>82</b>	<b>(3.89%)</b>	<b>55</b>	<b>1.97%</b>	<b>51</b>	<b>10.54%</b>	<b>72</b>
ACWI Sm Cap ex US	(1.51%)	62	(4.41%)	62	1.86%	52	11.24%	64
Franklin Templeton - Net	(2.81%)	82	(4.24%)	59	1.43%	56	9.82%	84
Callan Intl Small Cap	(1.35%)		(3.26%)		2.11%		12.79%	
<b>William Blair</b>	<b>(2.36%)</b>	<b>75</b>	<b>(5.73%)</b>	<b>79</b>	<b>(0.72%)</b>	<b>77</b>	<b>9.63%</b>	<b>85</b>
ACWI Sm Cap ex US	(1.51%)	62	(4.41%)	62	1.86%	52	11.24%	64
Intl SC Blended Benchmark	(1.51%)	62	(4.41%)	62	1.86%	52	11.24%	64
William Blair - Net	(2.55%)	80	(6.27%)	81	(1.47%)	84	8.79%	90
Callan Intl Small Cap	(1.35%)		(3.26%)		2.11%		12.79%	
<b>Emerging Markets</b>	<b>(3.54%)</b>	<b>80</b>	<b>(8.53%)</b>	<b>54</b>	<b>(1.62%)</b>	<b>43</b>	<b>11.89%</b>	<b>74</b>
MSCI Emerging Mkts Idx	(0.95%)	34	(7.39%)	27	(0.44%)	26	12.77%	56
Callan Emerging Core	(1.45%)		(8.47%)		(2.33%)		13.60%	
<b>Genesis</b>	<b>(3.54%)</b>	<b>80</b>	<b>(8.53%)</b>	<b>54</b>	<b>(1.62%)</b>	<b>43</b>	<b>11.89%</b>	<b>74</b>
MSCI Emerging Markets Index	(0.95%)	34	(7.39%)	27	(0.44%)	26	12.77%	56
Genesis - Net	(3.64%)	87	(8.90%)	59	(2.17%)	49	11.23%	90
Callan Emerging Core	(1.45%)		(8.47%)		(2.33%)		13.60%	

\* 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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception	
<b>Intl Large Cap Active Core</b>	<b>7.43%</b>	<b>12</b>	<b>9.10%</b>	<b>9</b>	<b>5.26%</b>	(2/08)
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	2.40%	(2/08)
Callan NonUS Eq	5.66%		6.91%		-	
<b>Arrowstreet</b>	<b>7.72%</b>	<b>9</b>	<b>9.24%</b>	<b>8</b>	<b>5.43%</b>	(3/08)
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	2.14%	(3/08)
Arrowstreet - Net	7.22%	15	8.73%	13	4.94%	(3/08)
Callan NonUS Eq	5.66%		6.91%		-	
<b>Brown</b>	<b>7.68%</b>	<b>10</b>	<b>8.98%</b>	<b>10</b>	<b>8.37%</b>	(10/04)
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	6.17%	(10/04)
Brown - Net	6.55%	29	8.21%	20	6.79%	(1/05)
Callan NonUS Eq	5.66%		6.91%		-	
<b>GlobeFlex</b>	<b>7.16%</b>	<b>15</b>	<b>7.47%</b>	<b>36</b>	<b>5.40%</b>	(3/06)
MSCI ACWI ex-US Index	4.12%	87	5.18%	89	3.86%	(3/06)
GlobeFlex - Net	6.74%	24	7.02%	47	4.95%	(3/06)
Callan NonUS Eq	5.66%		6.91%		-	
<b>Progress Intl Equity*</b>	-		-		<b>5.24%</b>	(7/14)
Custom Benchmark	-		-		3.69%	(7/14)
Progress Intl Equity - Net	-		-		4.78%	(7/14)
Callan NonUS Eq	5.66%		6.91%		-	
<b>Intl Large Cap Pass. Core</b>	<b>4.79%</b>	<b>71</b>	<b>5.80%</b>	<b>77</b>	<b>3.57%</b>	(1/00)
Callan NonUS Eq	5.66%		6.91%		-	
<b>NTGI MSCI EAFE Idx</b>	<b>4.79%</b>	<b>71</b>	<b>5.79%</b>	<b>77</b>	<b>3.94%</b>	(2/00)
MSCI EAFE Index	4.42%	83	5.38%	85	3.56%	(2/00)
NTGI EAFE Idx - Net	4.79%	71	5.78%	77	5.18%	(1/05)
Callan NonUS Eq	5.66%		6.91%		-	
<b>International Small Cap</b>	<b>6.26%</b>	<b>83</b>	<b>7.06%</b>	<b>99</b>	<b>5.11%</b>	(12/05)
ACWI Sm Cap ex US	6.14%	87	8.73%	98	6.57%	(12/05)
Callan Intl Small Cap	8.89%		11.51%		-	
<b>Franklin Templeton</b>	<b>6.55%</b>	<b>80</b>	-		<b>7.09%</b>	(8/11)
ACWI Sm Cap ex US	6.14%	87	8.73%	98	5.49%	(8/11)
Franklin Templeton - Net	5.82%	91	-		6.36%	(8/11)
Callan Intl Small Cap	8.89%		11.51%		-	
<b>William Blair</b>	<b>6.04%</b>	<b>88</b>	-		<b>10.08%</b>	(9/10)
ACWI Sm Cap ex US	6.14%	87	8.73%	98	7.94%	(9/10)
Intl SC Blended Benchmark	6.14%	87	7.49%	99	8.35%	(9/10)
William Blair - Net	5.23%	93	-		9.25%	(9/10)
Callan Intl Small Cap	8.89%		11.51%		-	
<b>Emerging Markets</b>	<b>3.78%</b>	<b>69</b>	<b>7.79%</b>	<b>27</b>	<b>8.95%</b>	(2/92)
MSCI Emerging Mkts Idx	3.99%	66	5.76%	81	7.16%	(2/92)
Callan Emerging Core	4.86%		6.85%		-	
<b>Genesis</b>	<b>3.78%</b>	<b>69</b>	<b>7.79%</b>	<b>27</b>	<b>11.09%</b>	(5/04)
MSCI Emerging Markets Index	3.99%	66	5.76%	81	9.14%	(5/04)
Genesis - Net	3.19%	86	7.16%	35	9.03%	(1/05)
Callan Emerging Core	4.86%		6.85%		-	

\* 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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Total Fixed Income</b>	<b>0.40%</b>	<b>40</b>	<b>(0.95%)</b>	<b>64</b>	<b>(0.36%)</b>	<b>50</b>	<b>2.69%</b>	<b>39</b>
Blmbg Aggregate Index	0.02%	91	(1.60%)	94	(1.22%)	95	1.31%	77
Pub Pln- Dom Fixed	0.31%		(0.67%)		(0.35%)		2.25%	
<b>Dom. Fixed Active Core</b>	<b>(0.15%)</b>	<b>94</b>	<b>(1.08%)</b>	<b>20</b>	<b>(0.41%)</b>	<b>12</b>	<b>1.90%</b>	<b>41</b>
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	
<b>Brandes Core</b>	<b>(0.07%)</b>	<b>89</b>	<b>(0.98%)</b>	<b>7</b>	<b>(1.01%)</b>	<b>70</b>	<b>-</b>	
Blmbg Aggregate Index	0.02%	83	(1.60%)	85	(1.22%)	87	1.31%	93
Brandes Core - Net	(0.07%)	89	(0.98%)	7	(1.01%)	70	-	
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	
<b>EARNEST Partners</b>	<b>(0.10%)</b>	<b>93</b>	<b>(1.32%)</b>	<b>54</b>	<b>(0.72%)</b>	<b>40</b>	<b>1.53%</b>	<b>75</b>
Blmbg Aggregate Index	0.02%	83	(1.60%)	85	(1.22%)	87	1.31%	93
EARNEST Partners - Net	(0.13%)	94	(1.43%)	71	(0.86%)	52	1.36%	89
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	
<b>Piedmont</b>	<b>(0.13%)</b>	<b>94</b>	<b>(1.40%)</b>	<b>68</b>	<b>(0.99%)</b>	<b>68</b>	<b>2.11%</b>	<b>28</b>
Blmbg Aggregate Index	0.02%	83	(1.60%)	85	(1.22%)	87	1.31%	93
Piedmont - Net	(0.17%)	94	(1.51%)	79	(1.14%)	82	1.95%	33
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	
<b>Garcia Hamilton</b>	<b>(0.26%)</b>	<b>95</b>	<b>(0.54%)</b>	<b>2</b>	<b>0.48%</b>	<b>2</b>	<b>2.02%</b>	<b>31</b>
Blmbg Aggregate Index	0.02%	83	(1.60%)	85	(1.22%)	87	1.31%	93
Garcia Hamilton	(0.28%)	96	(0.61%)	2	0.38%	2	1.92%	37
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	
<b>Dom. Fixed Passive Core</b>	<b>0.04%</b>	<b>82</b>	<b>(1.55%)</b>	<b>81</b>	<b>(1.17%)</b>	<b>84</b>	<b>1.36%</b>	<b>89</b>
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	
<b>NTGI Blmbg Agg. Index</b>	<b>0.03%</b>	<b>82</b>	<b>(1.56%)</b>	<b>82</b>	<b>(1.20%)</b>	<b>85</b>	<b>1.31%</b>	<b>93</b>
Blmbg Aggregate Index	0.02%	83	(1.60%)	85	(1.22%)	87	1.31%	93
NTGI BC Agg. Index - Net	0.03%	82	(1.57%)	82	(1.21%)	86	1.31%	93
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	
<b>BlackRock US Debt</b>	<b>0.06%</b>	<b>80</b>	<b>(1.53%)</b>	<b>80</b>	<b>(1.13%)</b>	<b>81</b>	<b>1.41%</b>	<b>86</b>
Blmbg Aggregate Index	0.02%	83	(1.60%)	85	(1.22%)	87	1.31%	93
BlackRock US Debt -Net	0.06%	80	(1.53%)	80	(1.13%)	81	1.41%	86
Callan Core Bond FI	0.17%		(1.29%)		(0.81%)		1.81%	

## 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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception
<b>Total Fixed Income</b>	<b>3.08%</b>	<b>31</b>	<b>5.32%</b>	<b>32</b>	<b>8.20%</b> <sup>(1/82)</sup>
Blmbg Aggregate Index	2.16%	72	3.77%	70	7.65% <sup>(1/82)</sup>
Pub Pln- Dom Fixed	2.67%		4.68%		-
<b>Dom. Fixed Active Core</b>	<b>2.73%</b>	<b>32</b>	<b>4.69%</b>	<b>36</b>	<b>4.36%</b> <sup>(4/01)</sup>
Callan Core Bond FI	2.56%		4.56%		-
<b>Brandes Core</b>	<b>-</b>		<b>-</b>		<b>0.85%</b> <sup>(3/16)</sup>
Blmbg Aggregate Index	2.16%	92	3.77%	99	0.94% <sup>(3/16)</sup>
Brandes Core - Net	-		-		0.85% <sup>(3/16)</sup>
Callan Core Bond FI	2.56%		4.56%		-
<b>EARNEST Partners</b>	<b>2.68%</b>	<b>37</b>	<b>4.43%</b>	<b>59</b>	<b>4.26%</b> <sup>(5/05)</sup>
Blmbg Aggregate Index	2.16%	92	3.77%	99	3.81% <sup>(5/05)</sup>
EARNEST Partners - Net	2.49%	60	4.23%	77	4.06% <sup>(5/05)</sup>
Callan Core Bond FI	2.56%		4.56%		-
<b>Piedmont</b>	<b>2.64%</b>	<b>39</b>	<b>4.38%</b>	<b>63</b>	<b>4.07%</b> <sup>(6/05)</sup>
Blmbg Aggregate Index	2.16%	92	3.77%	99	3.75% <sup>(6/05)</sup>
Piedmont - Net	2.49%	61	4.21%	78	3.88% <sup>(6/05)</sup>
Callan Core Bond FI	2.56%		4.56%		-
<b>Garcia Hamilton</b>	<b>-</b>		<b>-</b>		<b>2.03%</b> <sup>(6/15)</sup>
Blmbg Aggregate Index	2.16%	92	3.77%	99	1.22% <sup>(6/15)</sup>
Garcia Hamilton	-		-		1.94% <sup>(6/15)</sup>
Callan Core Bond FI	2.56%		4.56%		-
<b>Dom. Fixed Passive Core</b>	<b>2.24%</b>	<b>89</b>	<b>3.87%</b>	<b>96</b>	<b>5.82%</b> <sup>(1/90)</sup>
Callan Core Bond FI	2.56%		4.56%		-
<b>NTGI Blmbg Agg. Index</b>	<b>2.19%</b>	<b>92</b>	<b>3.86%</b>	<b>96</b>	<b>5.88%</b> <sup>(2/90)</sup>
Blmbg Aggregate Index	2.16%	92	3.77%	99	5.87% <sup>(2/90)</sup>
NTGI BC Agg. Index - Net	2.19%	92	3.85%	97	3.75% <sup>(1/05)</sup>
Callan Core Bond FI	2.56%		4.56%		-
<b>BlackRock US Debt</b>	<b>-</b>		<b>-</b>		<b>2.30%</b> <sup>(10/13)</sup>
Blmbg Aggregate Index	2.16%	92	3.77%	99	2.16% <sup>(10/13)</sup>
BlackRock US Debt -Net	-		-		2.29% <sup>(10/13)</sup>
Callan Core Bond FI	2.56%		4.56%		-

## 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 September 30, 2018

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Domestic Fixed Core Plus</b>	<b>0.50%</b>	<b>30</b>	<b>(1.43%)</b>	<b>81</b>	<b>(0.84%)</b>	<b>75</b>	<b>2.57%</b>	<b>53</b>
Blmbg Aggregate Index	0.02%	95	(1.60%)	86	(1.22%)	88	1.31%	99
Callan Core Plus FI	0.39%		(1.14%)		(0.49%)		2.64%	
<b>LM Capital</b>	<b>0.48%</b>	<b>33</b>	<b>(1.67%)</b>	<b>87</b>	<b>(1.24%)</b>	<b>88</b>	<b>2.14%</b>	<b>73</b>
Blmbg Aggregate Index	0.02%	95	(1.60%)	86	(1.22%)	88	1.31%	99
LM Capital - Net	0.44%	40	(1.78%)	88	(1.40%)	89	1.98%	84
Callan Core Plus FI	0.39%		(1.14%)		(0.49%)		2.64%	
<b>Progress Fixed Income</b>	<b>0.80%</b>	<b>6</b>	<b>(0.53%)</b>	<b>13</b>	<b>0.12%</b>	<b>17</b>	<b>2.52%</b>	<b>61</b>
Blmbg Aggregate Index	0.02%	95	(1.60%)	86	(1.22%)	88	1.31%	99
Progress Fixed Inc. - Net	0.72%	7	(0.77%)	29	(0.20%)	29	2.19%	73
Callan Core Plus FI	0.39%		(1.14%)		(0.49%)		2.64%	
<b>BMO-TCH</b>	<b>0.67%</b>	<b>13</b>	<b>(0.94%)</b>	<b>37</b>	<b>(0.06%)</b>	<b>21</b>	<b>3.71%</b>	<b>8</b>
Blmbg Aggregate Index	0.02%	95	(1.60%)	86	(1.22%)	88	1.31%	99
BMO-TCH - Net	0.64%	14	(1.07%)	47	(0.19%)	29	3.57%	8
Callan Core Plus FI	0.39%		(1.14%)		(0.49%)		2.64%	
<b>Western</b>	<b>0.11%</b>	<b>90</b>	<b>(2.44%)</b>	<b>99</b>	<b>(1.84%)</b>	<b>97</b>	<b>2.88%</b>	<b>38</b>
Blmbg Aggregate Index	0.02%	95	(1.60%)	86	(1.22%)	88	1.31%	99
Western - Net	0.11%	90	(2.51%)	99	(1.94%)	98	2.74%	42
Callan Core Plus FI	0.39%		(1.14%)		(0.49%)		2.64%	
<b>Bank Loans</b>	<b>1.95%</b>		<b>4.16%</b>		<b>5.38%</b>		<b>6.15%</b>	
Barings Global Loan Fund	1.95%		4.16%		5.38%		6.15%	
Custom Benchmark*	1.98%		4.36%		5.55%		5.50%	
Barings Global Loan Fund - Net	1.90%		3.82%		4.87%		5.57%	
<b>Emerging Markets</b>	<b>(0.14%)</b>	<b>60</b>	<b>(7.16%)</b>	<b>69</b>	<b>(6.10%)</b>	<b>66</b>	<b>6.16%</b>	<b>50</b>
Standish	(0.14%)	60	(7.16%)	69	(6.10%)	66	6.16%	50
Custom Benchmark**	(0.14%)	60	(5.25%)	56	(4.57%)	56	5.56%	67
Standish - Net	(0.23%)	60	(7.41%)	72	(6.43%)	68	5.79%	62
Emerging Debt Database	0.82%		(4.51%)		(3.77%)		6.16%	
<b>Opportunistic Fixed Income</b>	<b>2.27%</b>		<b>2.40%</b>		<b>2.87%</b>		<b>5.89%</b>	
Crescent	2.27%		2.40%		2.87%		5.89%	
Custom Benchmark***	2.14%		3.28%		4.07%		6.76%	
Crescent - Net	2.09%		1.86%		2.15%		5.23%	
<b>High Yield</b>	<b>2.20%</b>	<b>74</b>	<b>2.28%</b>	<b>54</b>	<b>3.04%</b>	<b>50</b>	<b>7.89%</b>	<b>37</b>
Callan High Yield Fix Inc	2.37%		2.34%		3.03%		7.49%	
<b>MacKay Shields</b>	<b>2.19%</b>	<b>74</b>	<b>2.27%</b>	<b>55</b>	<b>3.03%</b>	<b>51</b>	<b>8.23%</b>	<b>22</b>
ML High Yield Cash Pay Index	2.44%	38	2.50%	42	2.89%	57	8.17%	24
MacKay Shields - Net	2.10%	81	2.00%	70	2.67%	65	7.85%	40
Callan High Yield Fix Inc	2.37%		2.34%		3.03%		7.49%	

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 September 30, 2018

	Last 5 Years		Last 10 Years		Since Inception
<b>Domestic Fixed Core Plus</b>	<b>3.13%</b>	<b>43</b>	<b>5.34%</b>	<b>62</b>	<b>8.04%</b> <sup>(1/82)</sup>
Blmbg Aggregate Index	2.16%	100	3.77%	99	7.65% <sup>(1/82)</sup>
Callan Core Plus FI	3.10%		5.65%		-
<b>LM Capital</b>	<b>2.80%</b>	<b>69</b>	<b>5.18%</b>	<b>69</b>	<b>4.60%</b> <sup>(5/05)</sup>
Blmbg Aggregate Index	2.16%	100	3.77%	99	3.81% <sup>(5/05)</sup>
LM Capital - Net	2.64%	85	5.01%	81	4.43% <sup>(5/05)</sup>
Callan Core Plus FI	3.10%		5.65%		-
<b>Progress Fixed Income</b>	<b>3.05%</b>	<b>53</b>	<b>4.75%</b>	<b>89</b>	<b>4.68%</b> <sup>(1/06)</sup>
Blmbg Aggregate Index	2.16%	100	3.77%	99	3.89% <sup>(1/06)</sup>
Progress Fixed Inc. - Net	2.70%	77	4.40%	97	4.34% <sup>(1/06)</sup>
Callan Core Plus FI	3.10%		5.65%		-
<b>BMO-TCH</b>	<b>3.78%</b>	<b>10</b>	<b>5.63%</b>	<b>51</b>	<b>4.79%</b> <sup>(5/05)</sup>
Blmbg Aggregate Index	2.16%	100	3.77%	99	3.81% <sup>(5/05)</sup>
BMO-TCH. - Net	3.65%	12	5.50%	55	4.66% <sup>(5/05)</sup>
Callan Core Plus FI	3.10%		5.65%		-
<b>Western</b>	<b>3.46%</b>	<b>26</b>	<b>5.91%</b>	<b>26</b>	<b>5.19%</b> <sup>(11/01)</sup>
Blmbg Aggregate Index	2.16%	100	3.77%	99	4.04% <sup>(11/01)</sup>
Western - Net	3.33%	29	5.77%	38	4.56% <sup>(1/05)</sup>
Callan Core Plus FI	3.10%		5.65%		-
<b>Bank Loans</b>	-		-		<b>4.89%</b> <sup>(8/14)</sup>
Barings Global Loan Fund	-		-		4.89% <sup>(8/14)</sup>
Custom Benchmark	-		-		4.28% <sup>(8/14)</sup>
Barings Global Loan Fund - Net	-		-		4.32% <sup>(8/14)</sup>
<b>Emerging Markets</b>	-		-		<b>1.07%</b> <sup>(8/14)</sup>
Standish	-		-		1.07% <sup>(8/14)</sup>
Custom Benchmark	1.52%	61	5.05%	64	0.39% <sup>(8/14)</sup>
Standish - Net	-		-		0.74% <sup>(8/14)</sup>
Emerging Debt Database	3.75%		7.29%		-
<b>Opportunistic Fixed Income</b>	-		-		<b>3.56%</b> <sup>(9/14)</sup>
Crescent	-		-		3.56% <sup>(9/14)</sup>
Custom Benchmark	4.85%		7.77%		4.23% <sup>(9/14)</sup>
Crescent - Net	-		-		3.06% <sup>(9/14)</sup>
<b>High Yield</b>	<b>6.13%</b>	<b>17</b>	<b>9.29%</b>	<b>36</b>	<b>9.59%</b> <sup>(4/86)</sup>
Callan High Yield Fix Inc	5.44%		8.99%		-
<b>MacKay Shields</b>	<b>6.16%</b>	<b>16</b>	<b>8.85%</b>	<b>58</b>	<b>8.88%</b> <sup>(11/00)</sup>
ML High Yield Cash Pay Index	5.52%	46	9.30%	35	7.64% <sup>(11/00)</sup>
MacKay Shields - Net	5.79%	30	8.46%	71	6.88% <sup>(1/05)</sup>
Callan High Yield Fix Inc	5.44%		8.99%		-

Taplin, Canida, 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 September 30, 2018

	Last Quarter	Year to Date	Last Year	Last 3 Years
<b>Real Estate Core</b>	<b>3.67%</b>	<b>5.62%</b>	<b>8.98%</b>	<b>8.70%</b>
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>7.98%</b> 1.81%	<b>11.77%</b> 5.69%	<b>13.55%</b> 7.64%	<b>11.53%</b> 7.81%
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>2.55%</b> 1.81%	<b>4.27%</b> 5.69%	<b>8.49%</b> 7.64%	<b>7.84%</b> 7.81%
<b>Barings European Core Property</b> Blended Benchmark**	<b>(0.52%)</b> 1.81%	<b>(1.21%)</b> 5.69%	<b>3.64%</b> 7.64%	<b>-</b> 7.81%
<b>INVESCO Core RE</b> Blended Benchmark**	<b>1.65%</b> 1.81%	<b>3.74%</b> 5.69%	<b>7.42%</b> 7.64%	<b>7.30%</b> 7.81%
<b>AEW Core Property Trust</b> Blended Benchmark**	<b>2.10%</b> 1.81%	<b>3.61%</b> 5.69%	<b>7.31%</b> 7.64%	<b>7.50%</b> 7.81%
<b>Real Estate Non-Core</b>	<b>2.01%</b>	<b>6.01%</b>	<b>10.11%</b>	<b>10.33%</b>
Artemis MWBE Spruce Blended Benchmark**	<b>(0.26%)</b> 1.81%	1.56% 5.69%	4.31% 7.64%	<b>-</b> 7.81%
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>4.08%</b> 1.81%	<b>14.57%</b> 5.69%	<b>16.98%</b> 7.64%	<b>17.45%</b> 7.81%
<b>Security Capital</b> Blended Benchmark**	<b>8.08%</b> 1.81%	<b>6.87%</b> 5.69%	<b>12.23%</b> 7.64%	<b>6.74%</b> 7.81%
<b>Dune II</b> Blended Benchmark**	<b>2.90%</b> 1.81%	<b>9.59%</b> 5.69%	<b>8.36%</b> 7.64%	<b>11.44%</b> 7.81%
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>2.25%</b> 1.81%	<b>8.06%</b> 5.69%	<b>12.29%</b> 7.64%	<b>11.91%</b> 7.81%
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>(48.65%)</b> 1.81%	<b>(58.44%)</b> 5.69%	<b>(58.44%)</b> 7.64%	<b>(20.69%)</b> 7.81%
<b>Almanac ARS V</b> Blended Benchmark**	<b>(7.14%)</b> 1.81%	<b>15.86%</b> 5.69%	<b>33.85%</b> 7.64%	<b>18.95%</b> 7.81%
<b>TA Realty IX</b> Blended Benchmark**	<b>0.54%</b> 1.81%	<b>11.09%</b> 5.69%	<b>9.67%</b> 7.64%	<b>7.52%</b> 7.81%
<b>Non-US Real Estate</b> Blended Benchmark**	<b>0.26%</b> 1.81%	<b>(5.90%)</b> 5.69%	<b>0.93%</b> 7.64%	<b>(2.26%)</b> 7.81%

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 September 30, 2018

	Last 5 Years	Last 10 Years	Since Inception
<b>Real Estate Core</b>	<b>10.26%</b>	<b>4.74%</b>	<b>7.21%</b> (4/99)
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>12.03%</b> 9.70%	<b>7.38%</b> 7.07%	<b>10.60%</b> (8/95) -
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>9.56%</b> 9.70%	- 7.07%	<b>9.54%</b> (8/11) <b>10.55%</b> (8/11)
<b>Barings Euro Core Property</b> Blended Benchmark**	- 9.70%	- 7.07%	<b>8.76%</b> (3/17) <b>7.17%</b> (3/17)
<b>INVESCO Core RE</b> Blended Benchmark**	<b>9.85%</b> 9.70%	- 7.07%	<b>9.87%</b> (4/11) <b>10.83%</b> (4/11)
<b>AEW Core Property Trust</b> Blended Benchmark**	- 9.70%	- 7.07%	<b>8.98%</b> (10/13) <b>9.70%</b> (10/13)
<b>Real Estate Non-Core</b>	<b>11.53%</b>	-	<b>12.29%</b> (1/10)
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>15.54%</b> 9.70%	- 7.07%	<b>12.29%</b> (9/11) <b>10.50%</b> (9/11)
<b>Security Capital</b> Blended Benchmark**	<b>5.35%</b> 9.70%	<b>7.69%</b> 7.07%	<b>11.33%</b> (11/97) -
<b>Dune II</b> Blended Benchmark**	<b>13.59%</b> 9.70%	- 7.07%	<b>6.96%</b> (2/09) <b>8.52%</b> (2/09)
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>12.23%</b> 9.70%	- 7.07%	<b>11.48%</b> (10/11) <b>10.45%</b> (10/11)
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>0.07%</b> 9.70%	- 7.07%	<b>(24.83%)</b> (4/09) <b>9.23%</b> (4/09)
<b>Almanac ARS V</b> Blended Benchmark**	<b>20.01%</b> 9.70%	<b>10.83%</b> 7.07%	<b>10.83%</b> (10/08) <b>7.07%</b> (10/08)
<b>TA Realty IX</b> Blended Benchmark**	<b>9.50%</b> 9.70%	- 7.07%	<b>9.48%</b> (5/10) <b>11.51%</b> (5/10)
<b>Non-US Real Estate</b> Blended Benchmark**	- 9.70%	- 7.07%	<b>(4.59%)</b> (8/14) <b>9.42%</b> (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 September 30, 2018

	Last Quarter	Year to Date	Last Year	Last 3 Years
<b>Private Equity</b>	<b>5.25%</b>	<b>13.30%</b>	<b>18.30%</b>	<b>12.36%</b>
<b>Abbott</b>	<b>6.53%</b>	<b>15.61%</b>	<b>21.39%</b>	<b>13.79%</b>
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%
Abbott - Net	6.43%	15.27%	20.90%	13.37%
<b>Muller &amp; Monroe ILPEFF</b>	<b>0.00%</b>	<b>0.00%</b>	<b>(7.72%)</b>	<b>(46.16%)</b>
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%
<b>Muller &amp; Monroe MPEFF</b>	<b>2.90%</b>	<b>10.01%</b>	<b>14.81%</b>	<b>9.46%</b>
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%
<b>Pantheon</b>	<b>10.37%</b>	<b>10.52%</b>	<b>18.05%</b>	<b>12.04%</b>
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%
Pantheon - Net	10.26%	10.20%	17.65%	11.75%
<b>Private Equity Fds- Domestic</b>	<b>3.73%</b>	<b>15.12%</b>	<b>18.20%</b>	<b>13.16%</b>
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%
Private Eq Fds- Domestic - Net	3.73%	15.12%	18.20%	13.16%
<b>Private Equity Fds- International</b>	<b>(0.33%)</b>	<b>3.44%</b>	<b>13.27%</b>	<b>3.83%</b>
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%
<b>Agriculture</b>	<b>(1.07%)</b>	<b>(3.82%)</b>	<b>(4.02%)</b>	<b>1.50%</b>
<b>Premiere Partners IV</b>	<b>(1.07%)</b>	<b>(3.82%)</b>	<b>(4.02%)</b>	<b>1.50%</b>
NCREIF Farmland Index (1Q lagged)	1.13%	5.47%	6.55%	7.58%
NCREIF Total Index (1Q lagged)	1.81%	5.40%	7.19%	8.25%
Callan RE Agri Funds	-	-	-	-
<b>Timberland</b>	<b>(2.17%)</b>	<b>(3.45%)</b>	<b>(0.69%)</b>	<b>(1.29%)</b>
<b>Forest Investment Assoc.</b>	<b>(2.17%)</b>	<b>(3.45%)</b>	<b>(0.69%)</b>	<b>(1.29%)</b>
NCREIF Timberland Index	0.48%	2.95%	3.57%	3.43%
Callan Real Estate Timber	-	-	-	-
<b>Unlisted Infrastructure</b>	<b>5.51%</b>	-	-	-
Alternatives Custom Benchmark*	2.18%	6.68%	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 September 30, 2018

	Last 5 Years	Last 10 Years	Since Inception
<b>Private Equity</b>	<b>12.91%</b>	<b>8.69%</b>	<b>12.99%</b> (2/86)
<b>Abbott</b>	<b>13.71%</b>	<b>8.78%</b>	<b>14.02%</b> (7/87)
Alternatives Custom Benchmark*	9.00%	9.52%	12.70% (7/87)
Abbott - Net	13.71%	8.78%	14.02% (7/87)
<b>Muller &amp; Monroe ILPEFF</b>	<b>(29.82%)</b>	<b>(16.52%)</b>	<b>(17.70%)</b> (7/05)
Alternatives Custom Benchmark*	9.00%	9.52%	10.12% (7/05)
<b>Muller &amp; Monroe MPEFF</b>	<b>12.83%</b>	<b>9.07%</b>	<b>6.77%</b> (5/08)
Alternatives Custom Benchmark*	9.00%	9.52%	9.62% (5/08)
<b>Pantheon</b>	<b>12.88%</b>	<b>9.68%</b>	<b>9.73%</b> (11/00)
Alternatives Custom Benchmark*	9.00%	9.52%	11.02% (11/00)
Pantheon - Net	12.36%	-	12.11% (1/10)
<b>Private Equity Fds- Domestic</b>	<b>13.54%</b>	-	<b>10.37%</b> (6/12)
Alternatives Custom Benchmark*	9.00%	9.52%	9.00% (6/12)
Private Eq Fds- Domestic - Net	13.54%	-	9.14% (6/12)
<b>Private Equity Fds- International</b>	-	-	<b>(18.65%)</b> (7/15)
<b>Agriculture</b>	<b>8.53%</b>	<b>8.86%</b>	<b>7.48%</b> (10/97)
<b>Premiere Partners IV</b>	-	-	<b>2.68%</b> (3/15)
NCREIF Farmland Index	10.25%	11.73%	-
NCREIF Total Index	9.77%	6.22%	-
Callan RE Agri Funds	-	-	-
<b>Timberland</b>	<b>3.60%</b>	<b>3.35%</b>	<b>7.67%</b> (10/92)
<b>Forest Investment Assoc.</b>	<b>3.75%</b>	<b>3.78%</b>	<b>7.84%</b> (10/92)
NCREIF Timberland Index	6.00%	4.01%	-
Callan Real Estate Timber	-	-	-
<b>Unlisted Infrastructure</b>	-	-	<b>6.96%</b> (4/18)
Alternatives Custom Benchmark*	9.00%	9.52%	4.40% (4/18)

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.