

September 30, 2019



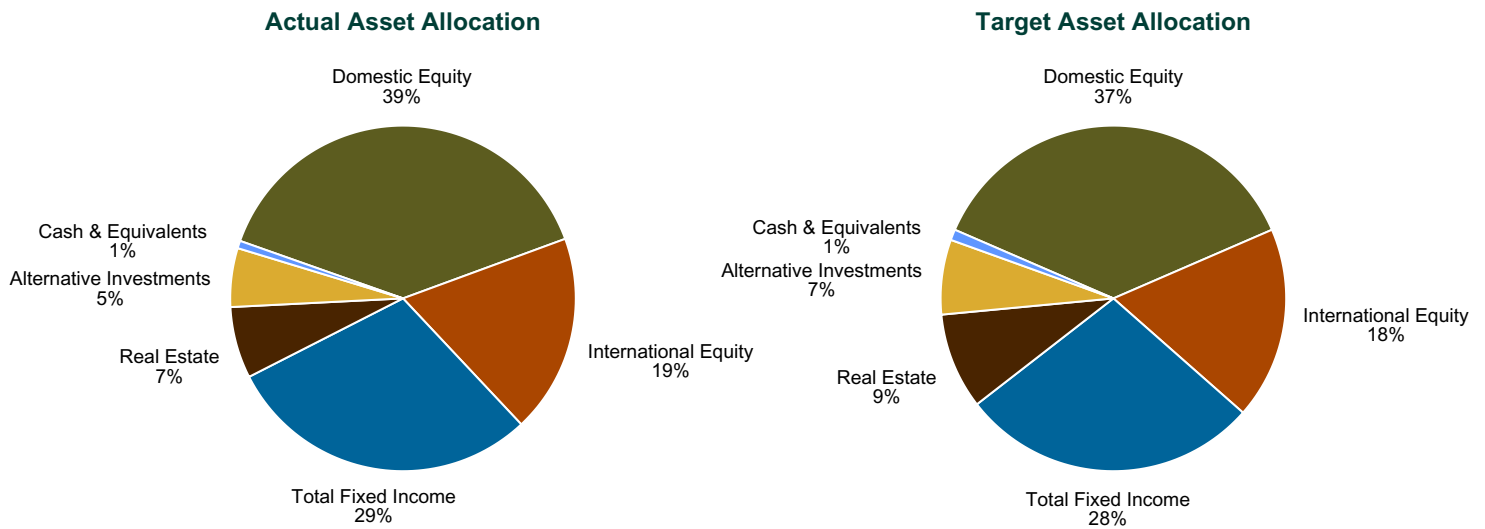
Illinois Municipal Retirement Fund Quarterly Performance Report

**Investment Measurement Service
Quarterly Review**

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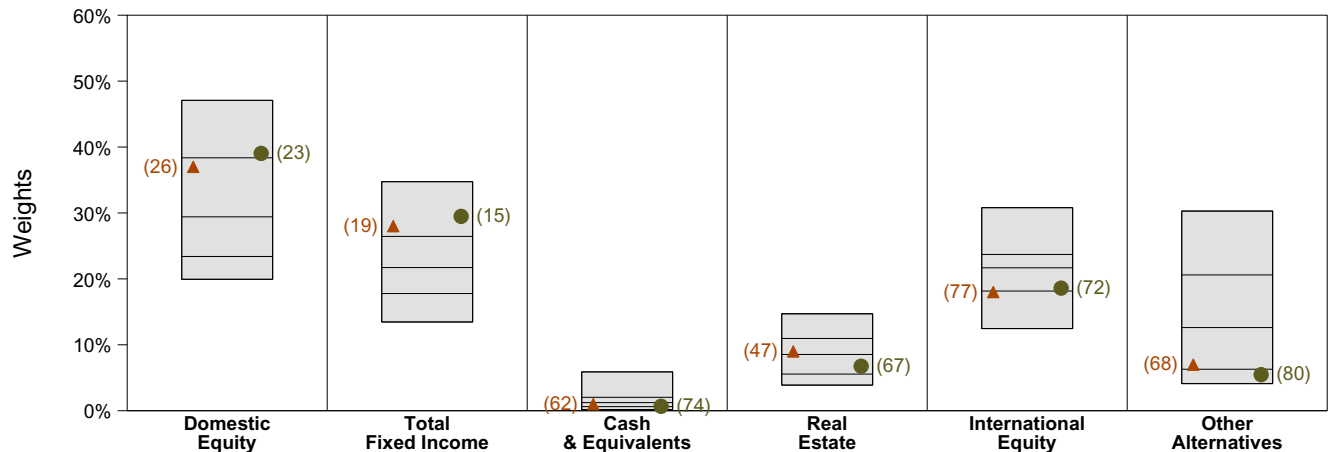
Actual vs Target Asset Allocation As of September 30, 2019

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	16,654	39.0%	37.0%	2.0%	867
International Equity	7,934	18.6%	18.0%	0.6%	254
Total Fixed Income	12,580	29.5%	28.0%	1.5%	633
Real Estate	2,878	6.7%	9.0%	(2.3%)	(962)
Alternative Investments	2,334	5.5%	7.0%	(1.5%)	(653)
Cash & Equivalents	287	0.7%	1.0%	(0.3%)	(140)
Total	42,668	100.0%	100.0%		

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



	Domestic Equity	Total Fixed Income	Cash & Equivalents	Real Estate	International Equity	Other Alternatives
10th Percentile	47.08	34.74	5.89	14.70	30.80	30.29
25th Percentile	38.37	26.45	2.03	10.96	23.71	20.60
Median	29.41	21.71	1.23	8.53	21.68	12.61
75th Percentile	23.40	17.78	0.62	5.56	18.15	6.29
90th Percentile	19.93	13.46	0.17	3.89	12.46	4.11
Fund ●	39.03	29.48	0.67	6.75	18.59	5.47
Target ▲	37.00	28.00	1.00	9.00	18.00	7.00
% Group Invested	98.21%	96.43%	82.14%	85.71%	98.21%	60.71%

* 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, 2019, with the distribution as of June 30, 2019. 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, 2019			June 30, 2019		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$16,654,424,995	39.03%	\$(350,110,470)	\$28,196,943	\$16,976,338,523	39.70%
Large Cap Growth						
NTGI S&P 500 Growth Idx	2,347,912,126	5.50%	0	17,215,378	2,330,696,749	5.45%
Piedmont Russell 1000 G	1,043,300,770	2.45%	0	15,239,571	1,028,061,199	2.40%
Sands	1,899,806,232	4.45%	0	(105,994,743)	2,005,800,975	4.69%
Large Cap Value						
Dodge & Cox	1,325,525,813	3.11%	(6,493,441)	4,960,528	1,327,058,726	3.10%
BMO	1,158,391,244	2.71%	(182,527,949)	(4,118,436)	1,345,037,629	3.15%
LSV	1,525,607,691	3.58%	(11,265,409)	26,732,649	1,510,140,451	3.53%
NTGI S&P 500 Value Idx	1,557,660,103	3.65%	(150,000,000)	46,913,917	1,660,746,186	3.88%
Large Cap Core						
NTGI MarketCap Index	2,455,205,435	5.75%	(200,029,441)	32,767,474	2,622,467,401	6.13%
Quantitative Factor Strategies						
Quantitative US Equity - SB	200,205,770	0.47%	200,000,000	205,770	-	-
Small Cap Growth						
Frontier	549,779,686	1.29%	0	(7,843,944)	557,623,630	1.30%
FIAM	167,190,415	0.39%	0	(4,202,280)	171,392,694	0.40%
Small Cap Value						
Channing	224,415,464	0.53%	0	(4,190,557)	228,606,021	0.53%
Dimensional Small Cap Value	552,839,990	1.30%	0	(6,147,876)	558,987,867	1.31%
Inv. Counselors of Maryland	680,774,567	1.60%	0	6,529,563	674,245,004	1.58%
Micro Cap						
Dimensional Micro Cap	419,553,571	0.98%	0	(6,636,652)	426,190,223	1.00%
Public Real Assets						
Cohen & St Public Global Infrastru	375,118,722	0.88%	0	13,245,237	361,873,485	0.85%
Brookfield Public Global Infrastru	171,137,397	0.40%	0	3,727,114	167,410,283	0.39%
International Equity	\$7,933,894,320	18.59%	\$(50,679,820)	\$(106,005,951)	\$8,090,580,091	18.92%
International Large Cap Growth						
EARNEST Partners	627,517,107	1.47%	314,891	(12,919,008)	640,121,224	1.50%
William Blair	754,094,122	1.77%	0	(8,843,200)	762,937,322	1.78%
International Large Cap Value						
Brandes	597,158,672	1.40%	0	(220,003)	597,378,675	1.40%
Mondrian	530,808,199	1.24%	0	(11,235,705)	542,043,903	1.27%
Lazard	115,339,075	0.27%	0	(1,889,008)	117,228,083	0.27%
International Large Cap Core						
Arrowstreet	690,820,493	1.62%	0	(11,427,326)	702,247,819	1.64%
Brown	351,962,518	0.82%	0	(5,143,387)	357,105,905	0.84%
GlobeFlex	533,378,387	1.25%	(50,000,000)	(16,726,294)	600,104,681	1.40%
NTGI MSCI EAFE Index	1,860,725,488	4.36%	0	(18,140,226)	1,878,865,714	4.39%
Progress	315,295,304	0.74%	0	(300,175)	315,595,479	0.74%
International All Cap Developed						
Ativo International	137,997,260	0.32%	0	(1,524,819)	139,522,079	0.33%
International Small Cap						
Franklin Templeton	188,344,495	0.44%	0	(3,391,846)	191,736,341	0.45%
William Blair	273,978,093	0.64%	0	(3,372,285)	277,350,378	0.65%
Emerging Markets						
Genesis	956,475,108	2.24%	(994,711)	(10,872,669)	968,342,488	2.26%
Total Fixed Income	\$12,579,939,986	29.48%	\$(149,340,839)	\$261,216,812	\$12,468,064,014	29.16%
Domestic Fixed Core						
Brandes Core	366,947,213	0.86%	(4,338,753)	6,744,902	364,541,064	0.85%
EARNEST Partners	1,008,533,131	2.36%	(84,186,726)	22,966,133	1,069,753,723	2.50%
Piedmont	1,070,579,524	2.51%	(10,067,904)	24,278,375	1,056,369,053	2.47%
Garcia Hamilton	1,062,415,563	2.49%	(5,551,651)	26,698,059	1,041,269,155	2.43%
Domestic Fixed Passive Core						
NTGI Blmbg Agg. Index	1,806,186,515	4.23%	0	40,275,755	1,765,910,760	4.13%
BlackRock US Debt	1,731,155,694	4.06%	0	38,602,641	1,692,553,053	3.96%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2019, with the distribution as of June 30, 2019. 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, 2019		Net New Inv.	Inv. Return	June 30, 2019	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Core Plus						
LM Capital	915,417,555	2.15%	(8,632,439)	18,133,858	905,916,137	2.12%
Progress Fixed Income	972,497,037	2.28%	0	21,776,437	950,720,600	2.22%
BMO-TCH	942,703,197	2.21%	(8,093,878)	16,757,744	934,039,330	2.18%
Western	1,129,826,467	2.65%	(9,373,748)	28,888,910	1,110,311,305	2.60%
Bank Loans						
Barings Global Loan Fund	572,585,272	1.34%	(7,863,055)	6,930,697	573,517,630	1.34%
Emerging Markets Debt						
Standish	216,368,843	0.51%	0	(501,501)	216,870,344	0.51%
Opportunistic Fixed Income						
Crescent	4	0.00%	0	0	4	0.00%
High Yield						
MacKay Shields	784,396,985	1.84%	(11,232,685)	9,671,358	785,958,312	1.84%
Real Estate	\$2,878,340,782	6.75%	\$52,989,329	\$45,456,852	\$2,779,894,601	6.50%
Real Estate Core						
TA Buckhead Ind. Prop.	582,181,439	1.36%	(7,086,183)	19,803,607	569,464,015	1.33%
Barings Core Property Fund	1,070	0.00%	0	0	1,070	0.00%
Barings European Core Property	120,073,619	0.28%	0	(2,453,153)	122,526,772	0.29%
Blackstone Property European	123,681,138	0.29%	0	(3,516,422)	127,197,561	0.30%
INVESCO Core RE	209,185,978	0.49%	(1,429,517)	1,754,860	208,860,635	0.49%
Invesco Euro real estate	54,220,935	0.13%	0	(2,942,906)	57,163,841	0.13%
AEW Core Property	237,519,445	0.56%	(2,008,556)	3,051,954	236,476,046	0.55%
CBRE Core Partners	197,435,087	0.46%	0	3,887,994	193,547,093	0.45%
Real Estate Non-Core						
Artemis MWBE Spruce	246,078,082	0.58%	62,236,030	6,749,474	177,092,578	0.41%
Franklin Templeton EMREFF	13,998,139	0.03%	(3,197,661)	(264,676)	17,460,476	0.04%
Security Capital	58,006,135	0.14%	(553,998)	1,506,135	57,053,998	0.13%
Dune II	24,452,942	0.06%	(2,075,167)	468,120	26,059,989	0.06%
Non-Core Real Estate Funds*	869,329,739	2.04%	(14,632,503)	23,821,233	860,141,009	2.01%
Non-Core Intl Real Estate Funds**	141,458,231	0.33%	22,821,071	(6,169,963)	124,807,123	0.29%
Rockwood Fund VIII	188,953	0.00%	0	(40,731)	229,684	0.00%
Almanac ARS V	529,848	0.00%	(1,084,188)	(198,674)	1,812,710	0.00%
TA Realty IX	1	0.00%	0	0	1	0.00%
Alternative Investments	\$2,334,098,601	5.47%	\$88,506,925	\$65,348,457	\$2,180,243,219	5.10%
Absolute Return						
Aurora	615,766	0.00%	(22,647)	9,380	629,033	0.00%
Private Equity						
Abbott	335,260,146	0.79%	(9,924,596)	12,456,192	332,728,550	0.78%
Muller & Monroe MPEFF	5,139,236	0.01%	0	70,651	5,068,585	0.01%
Pantheon	258,175,653	0.61%	(2,900,000)	6,494,492	254,581,162	0.60%
Private Equity Funds - Domestic	1,097,286,582	2.57%	65,496,593	50,073,156	981,716,833	2.30%
Private Equity Funds - International	299,190,016	0.70%	9,365,134	(5,136,748)	294,961,630	0.69%
Oakbrook Opportunities Fund	3,099,607	0.01%	1,793,637	(0)	1,305,970	0.00%
Agriculture						
Premiere Partners IV	216,995,812	0.51%	19,870,063	372	197,125,377	0.46%
Timberland						
Forest Investment Assoc.	73,516,408	0.17%	(117,572)	17,742	73,616,238	0.17%
Unlisted Infrastructure						
Unlisted Infrastructure	44,819,374	0.11%	4,946,314	1,363,219	38,509,841	0.09%
Cash & Equivalents	\$287,013,845	0.67%	\$17,314,356	\$1,202,529	\$268,496,960	0.63%
Total Fund	\$42,667,712,529	100.0%	\$(391,320,520)	\$295,415,642	\$42,763,617,407	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 September 30, 2019

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Domestic Equity	0.16%	89	18.47%	84	0.19%	84	12.05%	66
Custom Benchmark**	1.16%	14	20.09%	37	2.92%	30	12.83%	32
Domestic Equity - Net	0.11%	93	18.31%	86	0.01%	85	11.83%	73
Pub Pln- Dom Equity	0.77%		19.63%		1.94%		12.41%	
International Equity	(1.31%)	10	13.09%	27	(0.91%)	38	6.95%	35
MSCI ACWI x US (Net)	(1.80%)	55	11.56%	59	(1.23%)	47	6.33%	65
International Equity - Net	(1.38%)	14	12.85%	33	(1.21%)	46	6.60%	52
Pub Pln- Intl Equity	(1.74%)		11.96%		(1.27%)		6.65%	
Total Fixed Income	2.10%	39	8.89%	31	9.74%	35	3.66%	35
Blmbg Aggregate Index	2.27%	22	8.52%	47	10.30%	20	2.92%	72
Total Fixed-Inc. - Net	2.08%	41	8.80%	34	9.61%	40	3.52%	41
Pub Pln- Dom Fixed	2.00%		8.49%		9.27%		3.38%	
Real Estate	1.64%	53	6.74%	27	9.30%	13	9.35%	13
Custom Benchmark***	1.08%	69	3.08%	87	4.64%	88	6.34%	87
Real Estate - Net	1.62%	54	6.71%	33	9.27%	14	9.33%	13
Pub Pln- Real Estate	1.71%		5.24%		6.61%		7.59%	
Alternative Investments	2.94%		6.74%		13.84%		13.14%	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Alternative Investments - Net	2.94%		6.69%		13.76%		12.98%	
Private Equity	3.36%		8.12%		16.24%		16.27%	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Agriculture	(0.00%)		(2.36%)		1.79%		(1.84%)	
NCREIF Farmland Index	0.73%		4.32%		5.67%		6.25%	
NCREIF Total Index	1.51%		4.76%		6.51%		6.89%	
Timberland	0.02%		0.45%		(0.16%)		0.92%	
NCREIF Timberland Index	1.04%		2.14%		3.18%		3.37%	
Unlisted Infrastructure	3.50%		6.81%		8.00%		-	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Total Fund	0.70%	48	13.19%	18	3.50%	69	8.52%	35
Total Fund Benchmark*	1.02%	23	12.77%	27	5.19%	19	8.04%	54
Total Fund - Net	0.66%	52	13.05%	20	3.34%	70	8.32%	46
Callan Public Fund Lg DB	0.67%		11.69%		4.02%		8.16%	

* 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, 2019

	Last 5 Years		Last 10 Years		Since Inception
Domestic Equity	9.72%	70	12.76%	60	11.49% (1/82)
Custom Benchmark**	10.44%	30	13.11%	25	11.35% (1/82)
Domestic Equity - Net	9.48%	77	12.50%	73	8.34% (1/05)
Pub Pln- Dom Equity	10.14%		12.82%		-
International Equity	4.06%	40	6.09%	25	7.64% (9/86)
MSCI ACWI x US (Net)	2.90%	82	4.46%	83	-
International Equity - Net	3.72%	49	5.76%	44	5.33% (1/05)
Pub Pln- Intl Equity	3.71%		5.54%		-
Total Fixed Income	3.92%	31	4.87%	36	8.24% (1/82)
Blmbg Aggregate Index	3.38%	69	3.75%	71	7.71% (1/82)
Total Fixed-Inc. - Net	3.77%	41	4.72%	40	4.85% (1/05)
Pub Pln- Dom Fixed	3.68%		4.32%		-
Real Estate	10.10%	14	9.55%	55	5.52% (5/85)
Custom Benchmark***	8.36%	71	10.14%	49	-
Real Estate - Net	10.07%	15	9.54%	58	7.45% (1/05)
Pub Pln- Real Estate	9.47%		10.01%		-
Alternative Investments	10.33%		9.57%		10.86% (2/86)
Alternatives Custom Benchmark****	9.00%		9.22%		12.68% (2/86)
Alternative Investments - Net	10.07%		9.29%		8.72% (1/05)
Private Equity	12.83%		12.69%		13.07% (2/86)
Alternatives Custom Benchmark****	9.00%		9.22%		12.68% (2/86)
Agriculture	5.66%		8.40%		7.22% (10/97)
NCREIF Farmland Index	7.99%		11.05%		-
NCREIF Total Index	8.83%		9.25%		-
Timberland	0.83%		2.71%		7.39% (10/92)
NCREIF Timberland Index	4.67%		4.00%		-
Unlisted Infrastructure	-		-		10.09% (4/18)
Alternatives Custom Benchmark****	9.00%		9.22%		9.00% (4/18)
Total Fund	6.93%	34	8.81%	29	9.80% (1/82)
Total Fund Benchmark*	6.92%	36	8.44%	48	-
Total Fund - Net	6.71%	49	8.58%	38	7.07% (1/05)
Callan Public Fund Lg DB	6.65%		8.37%		-

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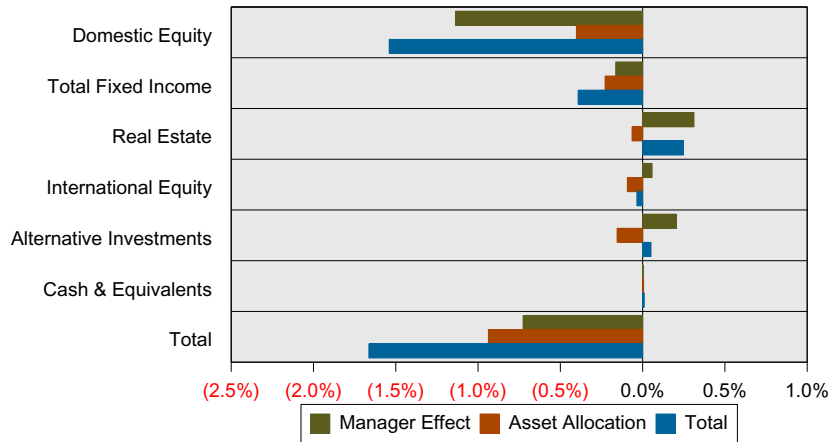
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Agriculture and Timberland performance is lagged one month.

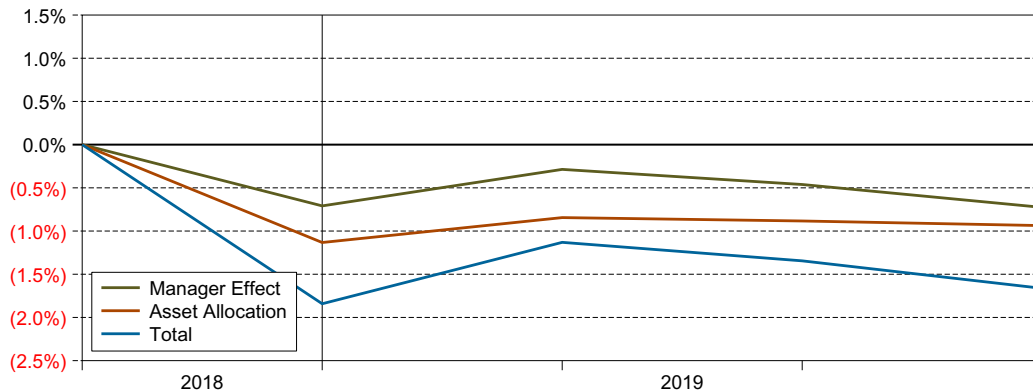
Cumulative Total Fund Relative Attribution - September 30, 2019

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	41%	37%	0.19%	2.92%	(1.14%)	(0.40%)	(1.54%)
Total Fixed Income	29%	28%	9.74%	10.30%	(0.16%)	(0.23%)	(0.39%)
Real Estate	6%	9%	9.30%	4.33%	0.31%	(0.06%)	0.25%
International Equity	19%	18%	(0.93%)	(1.23%)	0.06%	(0.09%)	(0.04%)
Alternative Investments	5%	7%	13.84%	9.00%	0.21%	(0.16%)	0.05%
Cash & Equivalents	1%	1%	3.03%	2.39%	0.00%	0.01%	0.01%
Total			3.50%	5.16%	(0.73%)	(0.94%)	(1.66%)

* 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, 2019

	Last Quarter	Year to Date	Last Year	Last 3 Years
Large Cap Equity	0.22%	70	18.64%	64
Russell 1000 Index	1.42%	40	20.53%	44
Callan Large Cap	1.16%		20.10%	
Large Cap Growth	(1.37%)	82	21.42%	63
Callan Large Cap Growth	0.30%		23.01%	
NTGI S&P 500 Growth Idx	0.74%	47	21.08%	68
S&P/Citi 500 Growth Index	0.72%	47	21.06%	70
NTGI S&P 500 Growth Idx - Net	0.74%	47	21.07%	69
Callan Large Cap Growth	0.30%		23.01%	
Piedmont Russell 1000 G	1.48%	25	23.27%	45
Russell 1000 Growth Index	1.49%	25	23.30%	44
Piedmont Russell 1000 G - Net	1.48%	25	23.25%	46
Callan Large Cap Growth	0.30%		23.01%	
Sands	(5.29%)	96	20.86%	72
LCG Blended Benchmark*	1.49%	25	23.30%	44
Russell 1000 Growth Index	1.49%	25	23.30%	44
Sands - Net	(5.34%)	97	20.66%	74
Callan Large Cap Growth	0.30%		23.01%	
Large Cap Value	1.31%	56	15.73%	72
Callan Large Cap Value	1.49%		17.31%	
Dodge & Cox	0.38%	79	13.18%	95
LCV Blended Benchmark**	1.36%	55	17.81%	43
Russell 1000 Value Index	1.36%	55	17.81%	43
Dodge & Cox - Net	0.32%	80	13.00%	95
Callan Large Cap Value	1.49%		17.31%	
BMO	(0.35%)	90	12.92%	96
LCV Blended Benchmark**	1.36%	55	17.81%	43
Russell 1000 Value Index	1.36%	55	17.81%	43
BMO - Net	(0.41%)	91	12.73%	96
Callan Large Cap Value	1.49%		17.31%	
LSV	1.79%	42	15.77%	72
LCV Blended Benchmark**	1.36%	55	17.81%	43
Russell 1000 Value Index	1.36%	55	17.81%	43
LSV - Net	1.73%	44	15.57%	73
Callan Large Cap Value	1.49%		17.31%	
NTGI S&P 500 Value Idx	2.82%	13	20.02%	22
S&P/Citi 500 Value Index	2.83%	13	20.01%	22
NTGI S&P 500 Value Idx - Net	2.82%	13	20.02%	22
Callan Large Cap Value	1.49%		17.31%	
Large Cap Passive Core	1.16%	55	20.12%	42
NTGI MarketCap Idx	1.16%	55	20.12%	42
DJ U.S. Total Stock Market Index	1.14%	56	20.06%	43
NTGI MktCap Idx - Net	1.16%	56	20.11%	42
Callan Large Cap Core	1.21%		19.88%	

* 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, 2019

	Last 5 Years		Last 10 Years		Since Inception
Large Cap Equity	10.05%	55	13.07%	51	11.16% (1/82)
Russell 1000 Index	10.62%	48	13.23%	49	11.56% (1/82)
Callan Large Cap	10.51%		13.13%		-
Large Cap Growth	12.35%	67	14.43%	64	11.86% (1/82)
Callan Large Cap Growth	13.05%		14.73%		-
NTGI S&P 500 Growth Idx	12.81%	60	14.73%	49	7.90% (8/01)
S&P/Citi 500 Growth Index	12.82%	59	14.72%	51	7.87% (8/01)
NTGI S&P 500 Growth Idx - Net	12.81%	60	14.72%	51	9.77% (1/05)
Callan Large Cap Growth	13.05%		14.73%		-
Piedmont Russell 1000 G	-	-	-	-	3.69% (10/18)
Russell 1000 Growth Index	13.39%	43	14.94%	38	3.71% (10/18)
Piedmont Russell 1000 G - Net	-		-		3.68% (10/18)
Callan Large Cap Growth	13.05%		14.73%		-
Sands	11.94%	78	16.94%	3	11.95% (11/03)
LCG Blended Benchmark*	13.39%	43	14.94%	38	9.85% (11/03)
Russell 1000 Growth Index	13.39%	43	14.94%	38	9.90% (11/03)
Sands - Net	11.69%	79	16.67%	6	10.91% (1/05)
Callan Large Cap Growth	13.05%		14.73%		-
Large Cap Value	8.11%	43	12.03%	35	10.24% (10/82)
Callan Large Cap Value	7.93%		11.56%		-
Dodge & Cox	8.40%	33	12.32%	24	9.30% (9/03)
LCV Blended Benchmark**	7.79%	55	11.46%	55	8.30% (9/03)
Russell 1000 Value Index	7.79%	55	11.46%	55	8.46% (9/03)
Dodge & Cox - Net	8.17%	42	12.08%	33	7.67% (1/05)
Callan Large Cap Value	7.93%		11.56%		-
BMO	7.37%	64	11.72%	48	7.86% (2/01)
LCV Blended Benchmark**	7.79%	55	11.46%	55	5.74% (2/01)
Russell 1000 Value Index	7.79%	55	11.46%	55	6.73% (2/01)
BMO - Net	7.13%	73	11.47%	55	7.87% (1/05)
Callan Large Cap Value	7.93%		11.56%		-
LSV	8.10%	43	12.34%	24	10.74% (2/03)
LCV Blended Benchmark**	7.79%	55	11.46%	55	9.22% (2/03)
Russell 1000 Value Index	7.79%	55	11.46%	55	9.23% (2/03)
LSV - Net	7.85%	55	12.06%	34	8.13% (1/05)
Callan Large Cap Value	7.93%		11.56%		-
NTGI S&P 500 Value Idx	8.55%	31	11.63%	49	5.92% (8/99)
S&P/Citi 500 Value Index	8.47%	32	11.56%	51	5.89% (8/99)
NTGI S&P 500 Value Idx - Net	8.54%	31	11.63%	49	7.16% (1/05)
Callan Large Cap Value	7.93%		11.56%		-
Large Cap Passive Core	10.49%	43	13.15%	44	11.10% (1/85)
NTGI MarketCap Idx	10.49%	43	13.16%	44	10.87% (2/85)
DJ U.S. Total Stock Market Index	10.39%	45	13.09%	48	10.82% (2/85)
NTGI MktCap Idx - Net	10.48%	43	13.15%	44	8.59% (1/05)
Callan Large Cap Core	10.28%		12.96%		-

* 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, 2019

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Small Cap Equity	(0.86%)	32	16.26%	50	(7.09%)	50	8.54%	57
Russell 2000 Index	(2.40%)	60	14.18%	64	(8.89%)	63	8.23%	60
Callan Small Cap	(1.84%)		16.22%		(7.07%)		9.29%	
Small Cap Growth	(1.65%)	7	20.03%	46	(3.30%)	25	10.76%	79
Callan Small Cap Growth	(4.51%)		19.49%		(6.39%)		13.42%	
Frontier	(1.41%)	5	19.44%	50	(4.49%)	40	15.25%	35
Russell 2000 Growth Index	(4.17%)	42	15.34%	68	(9.63%)	76	9.79%	84
Frontier - Net	(1.52%)	6	18.65%	52	(5.25%)	42	14.54%	42
Callan Small Cap Growth	(4.51%)		19.49%		(6.39%)		13.42%	
FIAM	(2.45%)	14	20.64%	38	(2.56%)	20	8.99%	89
Russell 2000 Growth Index	(4.17%)	42	15.34%	68	(9.63%)	76	9.79%	84
FIAM - Net	(2.67%)	18	20.18%	44	(2.94%)	22	8.52%	91
Callan Small Cap Growth	(4.51%)		19.49%		(6.39%)		13.42%	
Small Cap Value	(0.26%)	50	14.85%	53	(8.63%)	61	7.64%	29
Callan Small Cap Value	(0.29%)		15.27%		(7.79%)		6.70%	
Channing	(1.83%)	79	16.63%	37	(8.81%)	63	6.53%	58
Russell 2000 Value Index	(0.57%)	55	12.82%	67	(8.24%)	56	6.54%	58
Channing - Net	(1.96%)	80	16.20%	41	(9.28%)	70	6.00%	67
Callan Small Cap Value	(0.29%)		15.27%		(7.79%)		6.70%	
DFA Small Cap Value	(1.10%)	66	9.33%	93	(12.57%)	89	4.95%	81
Russell 2000 Value Index	(0.57%)	55	12.82%	67	(8.24%)	56	6.54%	58
DFA Small Cap Value - Net	(1.23%)	70	8.94%	94	(13.01%)	93	4.40%	89
Callan Small Cap Value	(0.29%)		15.27%		(7.79%)		6.70%	
Inv. Counselors of Maryland	0.97%	26	19.13%	14	(5.11%)	28	10.60%	7
Russell 2000 Value Index	(0.57%)	55	12.82%	67	(8.24%)	56	6.54%	58
Inv. Couns. of Maryland - Net	0.73%	33	18.62%	16	(5.61%)	36	10.02%	13
Callan Small Cap Value	(0.29%)		15.27%		(7.79%)		6.70%	

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, 2019

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	8.02%	67	11.78%	73	11.91% ^(7/88)
Russell 2000 Index	8.19%	63	11.19%	86	9.24% ^(7/88)
Callan Small Cap	9.02%		12.65%		-
Small Cap Growth	9.70%	76	12.53%	85	12.75% ^(7/88)
Callan Small Cap Growth	11.33%		14.43%		-
Frontier	11.03%	56	12.94%	81	13.04% ^(8/88)
Russell 2000 Growth Index	9.08%	81	12.25%	91	8.04% ^(8/88)
Frontier - Net	10.36%	70	12.22%	91	9.57% ^(1/05)
Callan Small Cap Growth	11.33%		14.43%		-
FIAM	9.80%	76	12.87%	82	13.27% ^(8/88)
Russell 2000 Growth Index	9.08%	81	12.25%	91	8.04% ^(8/88)
FIAM - Net	9.25%	80	12.28%	90	10.33% ^(1/05)
Callan Small Cap Growth	11.33%		14.43%		-
Small Cap Value	7.71%	49	11.35%	68	11.55% ^(9/89)
Callan Small Cap Value	7.68%		11.75%		-
Channing	6.99%	61	-		9.65% ^(7/11)
Russell 2000 Value Index	7.17%	60	10.06%	92	8.42% ^(7/11)
Channing - Net	6.48%	73	-		9.06% ^(7/11)
Callan Small Cap Value	7.68%		11.75%		-
DFA Small Cap Value	5.68%	81	11.19%	70	11.53% ^(2/96)
Russell 2000 Value Index	7.17%	60	10.06%	92	9.27% ^(2/96)
DFA Small Cap Value - Net	5.16%	94	10.65%	85	7.07% ^(1/05)
Callan Small Cap Value	7.68%		11.75%		-
Inv. Counselors of Maryland	10.55%	4	12.19%	28	11.35% ^(5/99)
Russell 2000 Value Index	7.17%	60	10.06%	92	8.77% ^(5/99)
Inv. Couns. of Maryland - Net	9.98%	11	11.66%	54	8.46% ^(1/05)
Callan Small Cap Value	7.68%		11.75%		-

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, 2019

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Micro Cap	(1.56%)	6	11.28%	89	(11.35%)	81	5.44%	98
Callan Small Cap Growth	(4.51%)		19.49%		(6.39%)		13.42%	
DFA Micro Cap	(1.56%)	78	11.28%	80	(11.08%)	78	8.30%	24
Russell 2000 Value Index	(0.57%)	55	12.82%	67	(8.24%)	56	6.54%	58
Russell 2000 Index	(2.40%)	89	14.18%	59	(8.89%)	64	8.23%	24
DFA Micro Cap - Net	(1.68%)	79	10.88%	86	(11.52%)	83	7.76%	28
Callan Small Cap Value	(0.29%)		15.27%		(7.79%)		6.70%	
Public Real Assets	3.21%	31	23.56%	37	17.49%	44	-	
Public Real Assets Benchmark (1)	2.16%	72	21.07%	73	16.47%	54	-	
Callan Publicly List Infr	2.69%		23.24%		16.89%		9.30%	
Brookfield Public Global Infrastru	2.23%	67	23.59%	37	14.19%	68	-	
DJ Global Infra Comp Idx	1.68%	81	22.23%	66	13.16%	86	6.39%	92
Brookfield Public Global Infra - Net	2.10%	72	23.12%	56	13.60%	81	-	
Callan Publicly List Infr	2.69%		23.24%		16.89%		9.30%	
Cohen & St Public Global Infrastru	3.66%	12	23.54%	37	19.07%	29	-	
FTSE GI Core Infr 50/50 N	2.32%	65	20.68%	75	17.55%	44	9.73%	47
Cohen & St Public Global Infra - Net	3.55%	14	23.16%	55	18.56%	34	-	
Callan Publicly List Infr	2.69%		23.24%		16.89%		9.30%	

(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, 2019

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	5.06%	98	10.95%	98	11.27% ^(7/84)
Callan Small Cap Growth	11.33%		14.43%		-
DFA Micro Cap	8.50%	29	12.34%	25	10.91% ^(8/87)
Russell 2000 Value Index	7.17%	60	10.06%	92	9.64% ^(8/87)
Russell 2000 Index	8.19%	36	11.19%	70	8.65% ^(8/87)
DFA Micro Cap - Net	7.96%	44	11.79%	47	7.49% ^(1/05)
Callan Small Cap Value	7.68%		11.75%		-
Public Real Assets	-		-		9.46% ^(8/17)
Public Real Assets Benchmark (1)	-		-		7.26% ^(8/17)
Callan Publicly List Infr	7.46%		11.03%		-
Brookfield Public Global Infrastru	-		-		6.42% ^(8/17)
DJ Global Infra Comp Idx	3.83%	91	10.78%	58	5.11% ^(8/17)
Brookfield Public Global Infra - Net	-		-		5.91% ^(8/17)
Callan Publicly List Infr	7.46%		11.03%		-
Cohen & St Public Global Infrastru	-		-		10.95% ^(8/17)
FTSE GI Core Infr 50/50 N	7.48%	50	-		7.96% ^(8/17)
Cohen & St Public Global Infra - Net	-		-		10.52% ^(8/17)
Callan Publicly List Infr	7.46%		11.03%		-

(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, 2019

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Intl Large Cap Equity	(1.33%)	45	12.38%	61	(1.78%)	46	6.81%	44
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68	(1.23%)	42	6.33%	54
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	
Intl Large Cap Growth	(1.55%)	57	15.42%	30	(1.72%)	45	7.09%	39
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	
EARNEST Partners	(2.02%)	74	11.64%	68	(3.23%)	63	6.69%	49
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68	(1.23%)	42	6.33%	54
MSCI ACWI ex-US Growth	(0.79%)	27	16.61%	24	2.43%	14	7.77%	27
EARNEST Partners - Net	(2.02%)	74	11.58%	68	(3.34%)	64	6.51%	52
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	
William Blair	(1.16%)	39	18.76%	9	(0.27%)	32	7.48%	31
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68	(1.23%)	42	6.33%	54
MSCI ACWI ex-US Growth	(0.79%)	27	16.61%	24	2.43%	14	7.77%	27
William Blair - Net	(1.24%)	41	18.45%	11	(0.63%)	35	7.10%	39
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	
Intl Large Cap Value	(1.06%)	35	8.58%	88	(2.03%)	49	5.46%	71
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	
Brandes	(0.04%)	13	6.67%	95	(5.13%)	82	5.32%	76
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68	(1.23%)	42	6.33%	54
MSCI ACWI ex-US Value	(2.66%)	88	7.54%	93	(3.89%)	69	5.87%	64
Brandes - Net	(0.09%)	14	6.51%	95	(5.33%)	83	5.06%	82
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	
Mondrian	(2.07%)	76	9.64%	81	0.80%	24	5.52%	69
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68	(1.23%)	42	6.33%	54
MSCI ACWI ex-US Value	(2.66%)	88	7.54%	93	(3.89%)	69	5.87%	64
Mondrian - Net	(2.17%)	80	9.26%	86	0.32%	27	5.00%	83
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	
Lazard	(1.61%)	59	14.10%	40	1.99%	17	6.26%	55
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68	(1.23%)	42	6.33%	54
MSCI ACWI ex-US Value	(2.66%)	88	7.54%	93	(3.89%)	69	5.87%	64
Lazard - Net	(1.67%)	61	13.89%	43	1.74%	19	6.00%	60
Callan NonUS Eq	(1.44%)		13.23%		(2.10%)		6.59%	

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, 2019

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	3.97%	53	6.06%	57	7.63% ^(9/86)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	-
Callan NonUS Eq	4.15%		6.31%		-
Intl Large Cap Growth	3.88%	55	6.48%	45	8.11% ^(9/02)
Callan NonUS Eq	4.15%		6.31%		-
EARNEST Partners	2.67%	82	5.86%	64	8.66% ^(10/04)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	5.66% ^(10/04)
MSCI ACWI ex-US Growth	5.25%	26	6.18%	53	6.75% ^(10/04)
EARNEST Partners - Net	2.48%	85	5.51%	72	7.40% ^(1/05)
Callan NonUS Eq	4.15%		6.31%		-
William Blair	4.99%	33	7.76%	17	9.39% ^(10/02)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	7.83% ^(10/02)
MSCI ACWI ex-US Growth	5.25%	26	6.18%	53	8.35% ^(10/02)
William Blair - Net	4.61%	39	7.37%	24	6.12% ^(1/05)
Callan NonUS Eq	4.15%		6.31%		-
Intl Large Cap Value	2.99%	74	4.44%	91	8.49% ^(10/95)
Callan NonUS Eq	4.15%		6.31%		-
Brandes	2.84%	78	4.64%	88	8.64% ^(1/96)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	5.00% ^(1/96)
MSCI ACWI ex-US Value	1.48%	93	3.64%	97	-
Brandes - Net	2.60%	83	4.40%	92	4.04% ^(1/05)
Callan NonUS Eq	4.15%		6.31%		-
Mondrian	3.08%	72	-		5.04% ^(4/12)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	4.56% ^(4/12)
MSCI ACWI ex-US Value	1.48%	93	3.64%	97	3.90% ^(4/12)
Mondrian - Net	2.57%	84	-		4.53% ^(4/12)
Callan NonUS Eq	4.15%		6.31%		-
Lazard	3.63%	60	-		6.12% ^(4/12)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	4.56% ^(4/12)
MSCI ACWI ex-US Value	1.48%	93	3.64%	97	3.90% ^(4/12)
Lazard - Net	3.21%	69	-		5.59% ^(4/12)
Callan NonUS Eq	4.15%		6.31%		-

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, 2019

	Last Quarter	Year to Date	Last Year	Last 3 Years
Intl Large Cap Active Core	(1.70%)	62	12.29%	62
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68
Callan NonUS Eq	(1.44%)		13.23%	
Arrowstreet	(1.63%)	59	12.23%	63
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68
Arrowstreet - Net	(1.74%)	62	11.84%	67
Callan NonUS Eq	(1.44%)		13.23%	
Brown	(1.44%)	50	14.92%	34
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68
Brown - Net	(1.50%)	54	14.71%	35
Callan NonUS Eq	(1.44%)		13.23%	
GlobeFlex	(2.69%)	89	9.60%	82
MSCI ACWI ex-US Index	(1.80%)	65	11.56%	68
GlobeFlex - Net	(2.80%)	93	9.26%	86
Callan NonUS Eq	(1.44%)		13.23%	
Progress Intl Equity*	(0.09%)	14	14.94%	34
Custom Benchmark	(1.80%)	65	11.56%	68
Progress Intl Equity - Net	(0.22%)	15	14.52%	36
Callan NonUS Eq	(1.44%)		13.23%	
Intl Large Cap Pass. Core	(0.97%)	32	13.12%	51
Callan NonUS Eq	(1.44%)		13.23%	
NTGI MSCI EAFE Idx	(0.97%)	32	13.12%	51
MSCI EAFE Index	(1.07%)	35	12.80%	56
NTGI EAFE Idx - Net	(0.97%)	32	13.11%	51
Callan NonUS Eq	(1.44%)		13.23%	
International Small Cap	(1.44%)	42	16.06%	18
ACWI Sm Cap ex US	(1.19%)	33	10.28%	72
Callan Intl Small Cap	(1.55%)		11.86%	
Franklin Templeton	(1.77%)	55	13.06%	42
ACWI Sm Cap ex US	(1.19%)	33	10.28%	72
Franklin Templeton - Net	(1.95%)	65	12.45%	45
Callan Intl Small Cap	(1.55%)		11.86%	
William Blair	(1.22%)	35	18.43%	2
ACWI Sm Cap ex US	(1.19%)	33	10.28%	72
Intl SC Blended Benchmark	(1.19%)	33	10.28%	72
William Blair - Net	(1.40%)	40	17.77%	7
Callan Intl Small Cap	(1.55%)		11.86%	
International All Cap Developed	(1.09%)	37	-	-
MSCI EAFE + Canada	(0.93%)	32	13.57%	46
Callan NonUS Eq	(1.44%)		13.23%	
Ativo International	(1.09%)	42	-	-
MSCI EAFE + Canada	(0.93%)	37	13.57%	42
Ativo International - Net	(1.22%)	44	-	-
Non-U.S. Equity Database	(1.42%)		12.95%	
Emerging Markets	(1.12%)	8	17.31%	4
MSCI Emerging Mkts Idx	(4.11%)	80	6.23%	89
Callan Emerging Core	(3.45%)		9.86%	
Genesis	(1.12%)	8	17.31%	4
MSCI Emerging Markets Index	(4.11%)	80	6.23%	89
Genesis - Net	(1.23%)	9	16.91%	5
Callan Emerging Core	(3.45%)		9.86%	

* 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, 2019

	Last 5 Years		Last 10 Years		Since Inception	
Intl Large Cap Active Core	5.18%	27	7.50%	21	4.58%	(2/08)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	2.08%	(2/08)
Callan NonUS Eq	4.15%		6.31%		-	
Arrowstreet	5.54%	21	7.73%	17	4.81%	(3/08)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	1.85%	(3/08)
Arrowstreet - Net	5.05%	31	7.22%	26	4.32%	(3/08)
Callan NonUS Eq	4.15%		6.31%		-	
Brown	5.27%	25	7.63%	18	7.73%	(10/04)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	5.66%	(10/04)
Brown - Net	4.32%	46	6.87%	33	6.24%	(1/05)
Callan NonUS Eq	4.15%		6.31%		-	
GlobeFlex	4.48%	41	7.01%	32	4.53%	(3/06)
MSCI ACWI ex-US Index	2.90%	75	4.46%	91	3.48%	(3/06)
GlobeFlex - Net	4.07%	51	6.59%	42	4.08%	(3/06)
Callan NonUS Eq	4.15%		6.31%		-	
Progress Intl Equity*	5.60%	19	-		4.41%	(7/14)
Custom Benchmark	3.98%	53	-		2.74%	(7/14)
Progress Intl Equity - Net	5.10%	29	-		3.94%	(7/14)
Callan NonUS Eq	4.15%		6.31%		-	
Intl Large Cap Pass. Core	3.66%	59	5.31%	77	3.34%	(1/00)
Callan NonUS Eq	4.15%		6.31%		-	
NTGI MSCI EAFE Idx	3.66%	59	5.31%	77	3.69%	(2/00)
MSCI EAFE Index	3.27%	68	4.90%	83	3.31%	(2/00)
NTGI EAFE Idx - Net	3.65%	60	5.31%	77	4.75%	(1/05)
Callan NonUS Eq	4.15%		6.31%		-	
International Small Cap	5.05%	76	7.03%	89	4.45%	(12/05)
ACWI Sm Cap ex US	3.98%	86	6.13%	98	5.63%	(12/05)
Callan Intl Small Cap	6.16%		9.23%		-	
Franklin Templeton	4.91%	80	-		5.77%	(8/11)
ACWI Sm Cap ex US	3.98%	86	6.13%	98	4.06%	(8/11)
Franklin Templeton - Net	4.15%	86	-		5.02%	(8/11)
Callan Intl Small Cap	6.16%		9.23%		-	
William Blair	5.21%	69	-		8.47%	(9/10)
ACWI Sm Cap ex US	3.98%	86	6.13%	98	6.36%	(9/10)
Intl SC Blended Benchmark	3.98%	86	5.85%	99	6.72%	(9/10)
William Blair - Net	4.40%	85	-		7.64%	(9/10)
Callan Intl Small Cap	6.16%		9.23%		-	
International All Cap Developed	-		-		6.95%	(2/19)
MSCI EAFE + Canada	3.06%	73	4.78%	84	6.00%	(2/19)
Callan NonUS Eq	4.15%		6.31%		-	
Ativo International	-		-		6.95%	(2/19)
MSCI EAFE + Canada	3.06%	79	4.78%	87	6.00%	(2/19)
Ativo International - Net	-		-		6.73%	(2/19)
Non-U.S. Equity Database	4.47%		6.70%		-	
Emerging Markets	4.18%	44	6.56%	20	8.93%	(2/92)
MSCI Emerging Mkts Idx	2.71%	73	3.73%	96	6.83%	(2/92)
Callan Emerging Core	3.85%		4.50%		-	
Genesis	4.18%	44	6.56%	20	10.93%	(5/04)
MSCI Emerging Markets Index	2.71%	73	3.73%	96	8.40%	(5/04)
Genesis - Net	3.58%	58	5.95%	28	8.96%	(1/05)
Callan Emerging Core	3.85%		4.50%		-	

* 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, 2019

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Total Fixed Income	2.10%	39	8.89%	31	9.74%	35	3.66%	35
Blmbg Aggregate Index	2.27%	22	8.52%	47	10.30%	20	2.92%	72
Pub Pln- Dom Fixed	2.00%		8.49%		9.27%		3.38%	
Dom. Fixed Active Core	2.30%	70	8.29%	92	9.99%	90	3.29%	55
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	
Brandes Core	1.86%	99	7.67%	97	8.87%	98	2.60%	98
Blmbg Aggregate Index	2.27%	83	8.52%	85	10.30%	69	2.92%	94
Brandes Core - Net	1.86%	99	7.67%	97	8.87%	98	2.60%	98
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	
EARNEST Partners	2.24%	89	8.44%	87	10.66%	40	3.35%	42
Blmbg Aggregate Index	2.27%	83	8.52%	85	10.30%	69	2.92%	94
EARNEST Partners - Net	2.21%	90	8.34%	90	10.52%	49	3.21%	62
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	
Piedmont	2.30%	69	8.71%	70	10.20%	82	3.24%	62
Blmbg Aggregate Index	2.27%	83	8.52%	85	10.30%	69	2.92%	94
Piedmont - Net	2.27%	82	8.60%	78	10.06%	86	3.09%	81
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	
Garcia Hamilton	2.57%	4	7.96%	97	9.46%	97	3.37%	42
Blmbg Aggregate Index	2.27%	83	8.52%	85	10.30%	69	2.92%	94
Garcia Hamilton	2.55%	6	7.90%	97	9.37%	97	3.27%	56
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	
Dom. Fixed Passive Core	2.28%	79	8.60%	79	10.37%	63	2.98%	88
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	
NTGI Blmbg Agg. Index	2.28%	79	8.59%	79	10.37%	63	2.94%	92
Blmbg Aggregate Index	2.27%	83	8.52%	85	10.30%	69	2.92%	94
NTGI BC Agg. Index - Net	2.28%	79	8.59%	79	10.36%	64	2.93%	93
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	
BlackRock US Debt	2.28%	79	8.60%	79	10.37%	61	3.02%	85
Blmbg Aggregate Index	2.27%	83	8.52%	85	10.30%	69	2.92%	94
BlackRock US Debt -Net	2.28%	79	8.59%	79	10.37%	63	3.02%	85
Callan Core Bond FI	2.36%		8.95%		10.52%		3.32%	

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, 2019

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	3.92%	31	4.87%	36	8.24% ^(1/82)
Blmbg Aggregate Index	3.38%	69	3.75%	71	7.71% ^(1/82)
Pub Pln- Dom Fixed	3.68%		4.32%		-
Dom. Fixed Active Core	3.72%	48	4.43%	37	4.65% ^(4/01)
Callan Core Bond FI	3.71%		4.31%		-
Brandes Core	-		-		3.03% ^(3/16)
Blmbg Aggregate Index	3.38%	93	3.75%	98	3.47% ^(3/16)
Brandes Core - Net	-		-		3.03% ^(3/16)
Callan Core Bond FI	3.71%		4.31%		-
EARNEST Partners	3.82%	34	4.42%	40	4.69% ^(5/05)
Blmbg Aggregate Index	3.38%	93	3.75%	98	4.25% ^(5/05)
EARNEST Partners - Net	3.64%	61	4.23%	58	4.50% ^(5/05)
Callan Core Bond FI	3.71%		4.31%		-
Piedmont	3.62%	68	4.42%	40	4.46% ^(6/05)
Blmbg Aggregate Index	3.38%	93	3.75%	98	4.20% ^(6/05)
Piedmont - Net	3.47%	87	4.25%	53	4.27% ^(6/05)
Callan Core Bond FI	3.71%		4.31%		-
Garcia Hamilton	-		-		3.70% ^(6/15)
Blmbg Aggregate Index	3.38%	93	3.75%	98	3.24% ^(6/15)
Garcia Hamilton	-		-		3.61% ^(6/15)
Callan Core Bond FI	3.71%		4.31%		-
Dom. Fixed Passive Core	3.44%	90	3.82%	97	5.97% ^(1/90)
Callan Core Bond FI	3.71%		4.31%		-
NTGI Blmbg Agg. Index	3.41%	92	3.81%	97	6.03% ^(2/90)
Blmbg Aggregate Index	3.38%	93	3.75%	98	6.02% ^(2/90)
NTGI BC Agg. Index - Net	3.40%	92	3.80%	97	4.19% ^(1/05)
Callan Core Bond FI	3.71%		4.31%		-
BlackRock US Debt	3.48%	87	-		3.60% ^(10/13)
Blmbg Aggregate Index	3.38%	93	3.75%	98	3.47% ^(10/13)
BlackRock US Debt -Net	3.47%	87	-		3.60% ^(10/13)
Callan Core Bond FI	3.71%		4.31%		-

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, 2019

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Domestic Fixed Core Plus	2.20%	67	9.43%	53	10.29%	58	3.64%	66
Blmbg Aggregate Index	2.27%	58	8.52%	92	10.30%	58	2.92%	96
Callan Core Plus FI	2.34%		9.51%		10.41%		3.82%	
LM Capital	2.01%	82	9.21%	64	9.52%	86	3.11%	95
Blmbg Aggregate Index	2.27%	58	8.52%	92	10.30%	58	2.92%	96
LM Capital - Net	1.97%	83	9.08%	76	9.34%	88	2.94%	96
Callan Core Plus FI	2.34%		9.51%		10.41%		3.82%	
Progress Fixed Income	2.29%	57	9.12%	72	10.10%	67	3.70%	63
Blmbg Aggregate Index	2.27%	58	8.52%	92	10.30%	58	2.92%	96
Progress Fixed Inc. - Net	2.21%	66	8.86%	88	9.74%	80	3.36%	88
Callan Core Plus FI	2.34%		9.51%		10.41%		3.82%	
BMO-TCH	1.80%	87	8.63%	91	9.07%	90	3.91%	46
Blmbg Aggregate Index	2.27%	58	8.52%	92	10.30%	58	2.92%	96
BMO-TCH - Net	1.77%	87	8.52%	92	8.93%	91	3.77%	56
Callan Core Plus FI	2.34%		9.51%		10.41%		3.82%	
Western	2.61%	9	10.55%	7	12.16%	4	4.29%	13
Blmbg Aggregate Index	2.27%	58	8.52%	92	10.30%	58	2.92%	96
Western - Net	2.61%	9	10.51%	8	12.08%	4	4.17%	25
Callan Core Plus FI	2.34%		9.51%		10.41%		3.82%	
Bank Loans	1.25%		6.30%		3.08%		5.11%	
Barings Global Loan Fund	1.25%		6.30%		3.08%		5.11%	
Custom Benchmark*	1.15%		6.48%		3.66%		4.90%	
Barings Global Loan Fund - Net	1.22%		6.06%		2.75%		4.62%	
Emerging Markets	(0.23%)	49	10.16%	49	10.67%	36	4.24%	51
Standish	(0.23%)	49	10.16%	49	10.67%	36	4.24%	51
Custom Benchmark**	0.43%	38	9.71%	54	10.66%	36	3.91%	59
Standish - Net	(0.32%)	50	9.88%	52	10.29%	45	3.88%	59
Emerging Debt Database	(0.31%)		10.11%		9.90%		4.28%	
High Yield	1.24%	78	11.99%	45	8.25%	17	6.62%	24
Callan High Yield Fix Inc	1.55%		11.75%		6.86%		6.24%	
MacKay Shields	1.24%	78	11.99%	45	8.26%	17	6.72%	21
ML High Yield Cash Pay Index	1.23%	79	11.51%	65	6.34%	70	6.06%	66
MacKay Shields - Net	1.24%	78	11.82%	46	8.00%	24	6.39%	41
Callan High Yield Fix Inc	1.55%		11.75%		6.86%		6.24%	

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.

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, 2019

	Last 5 Years		Last 10 Years		Since Inception
Domestic Fixed Core Plus	3.99%	42	4.98%	61	8.09% ^(1/82)
Blmbg Aggregate Index	3.38%	97	3.75%	99	7.71% ^(1/82)
Callan Core Plus FI	3.95%		5.17%		-
LM Capital	3.71%	78	4.53%	88	4.93% ^(5/05)
Blmbg Aggregate Index	3.38%	97	3.75%	99	4.25% ^(5/05)
LM Capital - Net	3.54%	91	4.36%	94	4.77% ^(5/05)
Callan Core Plus FI	3.95%		5.17%		-
Progress Fixed Income	3.90%	59	4.59%	87	5.03% ^(1/06)
Blmbg Aggregate Index	3.38%	97	3.75%	99	4.34% ^(1/06)
Progress Fixed Inc. - Net	3.56%	91	4.23%	98	4.69% ^(1/06)
Callan Core Plus FI	3.95%		5.17%		-
BMO-TCH	4.07%	38	5.11%	52	5.08% ^(5/05)
Blmbg Aggregate Index	3.38%	97	3.75%	99	4.25% ^(5/05)
BMO-TCH. - Net	3.94%	57	4.97%	61	4.95% ^(5/05)
Callan Core Plus FI	3.95%		5.17%		-
Western	4.61%	7	5.68%	16	5.57% ^(11/01)
Blmbg Aggregate Index	3.38%	97	3.75%	99	4.38% ^(11/01)
Western - Net	4.48%	8	5.54%	19	5.05% ^(1/05)
Callan Core Plus FI	3.95%		5.17%		-
Bank Loans	4.73%		-		4.55% ^(8/14)
Barings Global Loan Fund	4.73%		-		4.55% ^(8/14)
Custom Benchmark	4.34%		-		4.16% ^(8/14)
Barings Global Loan Fund - Net	4.20%		-		4.01% ^(8/14)
Emerging Markets	2.38%	64	-		2.86% ^(8/14)
Standish	2.38%	64	-		2.86% ^(8/14)
Custom Benchmark	2.95%	60	4.50%	63	2.30% ^(8/14)
Standish - Net	2.03%	68	-		2.52% ^(8/14)
Emerging Debt Database	4.15%		6.28%		-
High Yield	6.28%	8	8.28%	28	9.55% ^(4/86)
Callan High Yield Fix Inc	5.41%		8.01%		-
MacKay Shields	6.48%	6	8.27%	29	8.85% ^(11/00)
ML High Yield Cash Pay Index	5.36%	55	7.82%	65	7.57% ^(11/00)
MacKay Shields - Net	6.13%	11	7.90%	60	6.95% ^(1/05)
Callan High Yield Fix Inc	5.41%		8.01%		-

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, 2019

	Last Quarter	Year to Date	Last Year	Last 3 Years
Real Estate Core	1.29%	7.26%	10.56%	9.35%
TA Buckhead Ind. Prop. Blended Benchmark**	3.48% 1.08%	10.14% 3.08%	13.28% 4.64%	12.78% 6.34%
Barings European Core Property Blended Benchmark**	(2.00%) 1.08%	37.75% 3.08%	35.57% 4.64%	- 6.34%
Blackstone Property Euro Blended Benchmark**	(2.76%) 1.08%	1.72% 3.08%	2.36% 4.64%	- 6.34%
INVESCO Core RE Blended Benchmark**	0.84% 1.08%	1.56% 3.08%	6.22% 4.64%	6.49% 6.34%
Invesco European real estate Blended Benchmark**	(5.15%) 1.08%	(4.17%) 3.08%	(3.49%) 4.64%	- 6.34%
AEW Core Property Trust Blended Benchmark**	1.29% 1.08%	2.82% 3.08%	6.07% 4.64%	5.99% 6.34%
Real Estate Non-Core	2.05%	6.14%	7.85%	9.35%
Artemis MWBE Spruce Blended Benchmark**	3.81% 1.08%	7.32% 3.08%	6.08% 4.64%	4.39% 6.34%
Franklin Templeton EMREFF Blended Benchmark**	(1.74%) 1.08%	0.04% 3.08%	1.64% 4.64%	13.08% 6.34%
Security Capital Blended Benchmark**	2.67% 1.08%	14.00% 3.08%	13.83% 4.64%	2.63% 6.34%
Dune II Blended Benchmark**	1.84% 1.08%	2.03% 3.08%	4.75% 4.64%	6.94% 6.34%
Non-Core Real Estate Funds Blended Benchmark**	2.80% 1.08%	6.71% 3.08%	9.53% 4.64%	11.21% 6.34%
Almanac ARS V Blended Benchmark**	(17.21%) 1.08%	1.23% 3.08%	3.23% 4.64%	15.42% 6.34%
Non-US Real Estate Blended Benchmark**	(4.41%) 1.08%	(0.19%) 3.08%	(1.01%) 4.64%	4.12% 6.34%

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, 2019

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	9.97%	8.85%	7.37% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	11.84% 8.36%	9.19% 10.14%	10.71% (8/95) -
Barings Euro Core Property Blended Benchmark**	- 8.36%	- 10.14%	18.45% (3/17) 6.21% (3/17)
Blackstone Property Euro Blended Benchmark**	- 8.36%	- 10.14%	2.19% (12/17) 6.04% (12/17)
INVESCO Core RE Blended Benchmark**	8.37% 8.36%	- 10.14%	9.43% (4/11) 10.09% (4/11)
Invesco European real estate Blended Benchmark**	- 8.36%	- 10.14%	(6.07%) (4/18) 5.61% (4/18)
AEW Core Property Trust Blended Benchmark**	8.02% 8.36%	- 10.14%	8.49% (10/13) 8.85% (10/13)
Real Estate Non-Core	10.26%	-	11.82% (1/10)
Artemis MWBE Spruce Blended Benchmark**	- 8.36%	- 10.14%	2.65% (6/16) 6.47% (6/16)
Franklin Templeton EMREFF Blended Benchmark**	14.18% 8.36%	- 10.14%	10.91% (9/11) 9.77% (9/11)
Security Capital Blended Benchmark**	4.89% 8.36%	9.25% 10.14%	11.25% (11/97) -
Dune II Blended Benchmark**	11.31% 8.36%	14.82% 10.14%	6.75% (2/09) 8.16% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	11.81% 8.36%	- 10.14%	11.24% (10/11) 9.72% (10/11)
Almanac ARS V Blended Benchmark**	14.74% 8.36%	12.89% 10.14%	10.12% (10/08) 6.85% (10/08)
Non-US Real Estate Blended Benchmark**	(2.09%) 8.36%	- 10.14%	(3.93%) (8/14) 8.49% (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, 2019

	Last Quarter	Year to Date	Last Year	Last 3 Years				
Private Equity	3.36%	8.12%	16.24%	16.27%				
Abbott	3.78%	2.50%	7.56%	15.58%				
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%				
Abbott - Net	3.77%	2.38%	7.44%	15.22%				
Muller & Monroe MPEFF	1.39%	(3.81%)	(6.31%)	4.55%				
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%				
Pantheon	2.54%	4.84%	13.07%	15.26%				
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%				
Pantheon - Net	2.53%	4.73%	12.84%	14.93%				
Private Equity Fds- Domestic	4.92%	13.24%	23.79%	17.62%				
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%				
Private Eq Fds- Domestic - Net	4.92%	13.24%	23.79%	17.62%				
Private Equity Fds- International	(1.77%)	8.66%	11.64%	18.77%				
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%				
Oakbrook Opportunities Fund	0.00%	-	-	-				
Alternatives Custom Benchmark*	2.18%	6.68%	9.00%	9.00%				
Agriculture	(0.00%)	(2.36%)	1.79%	(1.84%)				
Premiere Partners IV	(0.00%)	94	(2.36%)	96	1.79%	100	(1.84%)	
NCREIF Farmland Index (1Q lagged)	0.73%	89	4.32%	45	5.67%	46	6.25%	
NCREIF Total Index (1Q lagged)	1.51%	64	4.76%	37	6.51%	34	6.89%	
Callan RE Agri Funds	1.65%		3.99%		5.51%		-	
Timberland	0.02%	0.45%	(0.16%)	0.92%				
Forest Investment Assoc.	0.02%	100	0.45%	96	(0.16%)	94	0.92%	81
NCREIF Timberland Index	1.04%	37	2.14%	69	3.18%	54	3.37%	57
Callan Real Estate Timber	0.60%		4.07%		3.41%		4.19%	
Unlisted Infrastructure	3.50%	6.81%	8.00%	-				
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, 2019

	Last 5 Years	Last 10 Years	Since Inception
Private Equity	12.83%	12.69%	13.07% (2/86)
Abbott	11.81%	12.17%	-
Alternatives Custom Benchmark*	9.00%	9.22%	-
Abbott - Net	11.81%	12.17%	-
Muller & Monroe MPEFF	7.56%	10.59%	5.56% (5/08)
Alternatives Custom Benchmark*	9.00%	9.22%	9.56% (5/08)
Pantheon	11.82%	12.83%	-
Alternatives Custom Benchmark*	9.00%	9.22%	-
Pantheon - Net	11.46%	-	-
Private Equity Fds- Domestic	15.83%	-	12.08% (6/12)
Alternatives Custom Benchmark*	9.00%	9.22%	9.00% (6/12)
Private Eq Fds- Domestic - Net	15.83%	-	11.00% (6/12)
Private Equity Fds- International	-	-	(12.36%) (7/15)
Alternatives Custom Benchmark*	9.00%	9.22%	9.00% (7/15)
Oakbrook Opportunities Fund	-	-	0.00% (6/19)
Alternatives Custom Benchmark*	9.00%	9.22%	2.91% (6/19)
Agriculture	5.66%	8.40%	7.22% (10/97)
Premiere Partners IV	-	-	2.49% (3/15)
NCREIF Farmland Index	7.99%	11.05%	-
NCREIF Total Index	8.83%	9.25%	-
Callan RE Agri Funds	-	-	-
Timberland	0.83%	2.71%	7.39% (10/92)
Forest Investment Assoc.	0.83%	3.15%	7.55% (10/92)
NCREIF Timberland Index	4.67%	4.00%	-
Callan Real Estate Timber	4.16%	2.86%	-
Unlisted Infrastructure	-	-	10.09% (4/18)
Alternatives Custom Benchmark*	9.00%	9.22%	9.00% (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.