

February 28, 2017



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Market Environment As of February 28, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	3.72	5.67	26.29	9.92	13.85	7.64
S&P:500	3.97	5.94	24.98	10.63	14.01	7.62
Russell:2000 Index	1.93	2.33	36.11	6.93	12.89	7.22
MSCI:ACWI ex US	1.59	5.19	19.31	(0.19)	3.55	1.38
MSCI:EM	3.06	8.70	29.46	1.35	(0.37)	2.86
Blmbg:Aggregate	0.67	0.87	1.42	2.64	2.24	4.28
NCREIF:Total Index	0.57	1.15	7.63	10.77	10.79	6.80
Blmbg:Commodity Price Idx	0.17	0.26	15.53	(13.16)	(9.93)	(6.46)

Global equity indices continued a steady trek upwards in February. After falling throughout most of January, the dollar regained some of its strength in February. Production cuts by OPEC lifted energy prices until concerns over the U.S. supply glut ended the rally near the end of the month. The Russell 3000 Index rose 3.7% in February while the MSCI ACWI ex U.S. Index advanced 1.6%, propelled for the second month in a row by surges in Latin American and Asian emerging markets. The MSCI Emerging Markets Index was up 3.1%. The U.S. Treasury yield curve flattened as the yield on the 10-year fell nine basis points. The U.S. Aggregate rose 0.7% over the period.

U.S. labor markets indicators were strong during the month. Nonfarm payroll numbers came in at the high end of the consensus range at 235,000. In addition, January payrolls were revised upwards by 11,000. Construction and professional and business services were the largest contributors to this month's payroll increases. Retail trade was the lone blemish, losing 26,000 positions. The labor force participation rate and the unemployment rate diverged, moving in opposite directions for the first time in months. Labor force participation increased to 63.0% and the unemployment rate fell to 4.7%. These numbers illustrate an environment that encouraged workers on the side-lines to re-enter the labor force. Wages posted reasonable gains rising 2.8% year-over-year. Given the low unemployment rate and the recent rise in core inflation, consensus expectations are that the Fed will raise rates at their March meeting.

The second revision to fourth quarter GDP was unchanged at 1.9%, though some of the underlying contributors shifted. Low net exports continued to place downward pressure on annualized growth. Inventories remained abnormally high and contributed nearly half of the quarter's total growth, but may prove to be a future headwind if demand does not keep up. Consumer spending increased 50 basis points in the most recent estimate. Vehicle sales led the charge making consumer durables the champion of the consumer spending category. Headline CPI rose 0.1% month-over-month in February. The February increase was the smallest 1-month rise since July 2016. Apparel prices rebounded in January and February from recent doldrums providing some upward pressure. Gasoline prices dropped 3.0% during the period, following a considerable January jump. Core CPI, which does not include food or energy prices, increased 0.2% in February. Headline and core CPI are up 2.7% and 2.2%, respectively, year-over-year.

*Due to a lag in the reporting of NCREIF Property Index returns, the monthly return shown is deduced from the most recent quarterly return. This monthly return, when compounded over three months, equates to the quarterly return.

U.S. Equity Overview
As of February 28, 2017

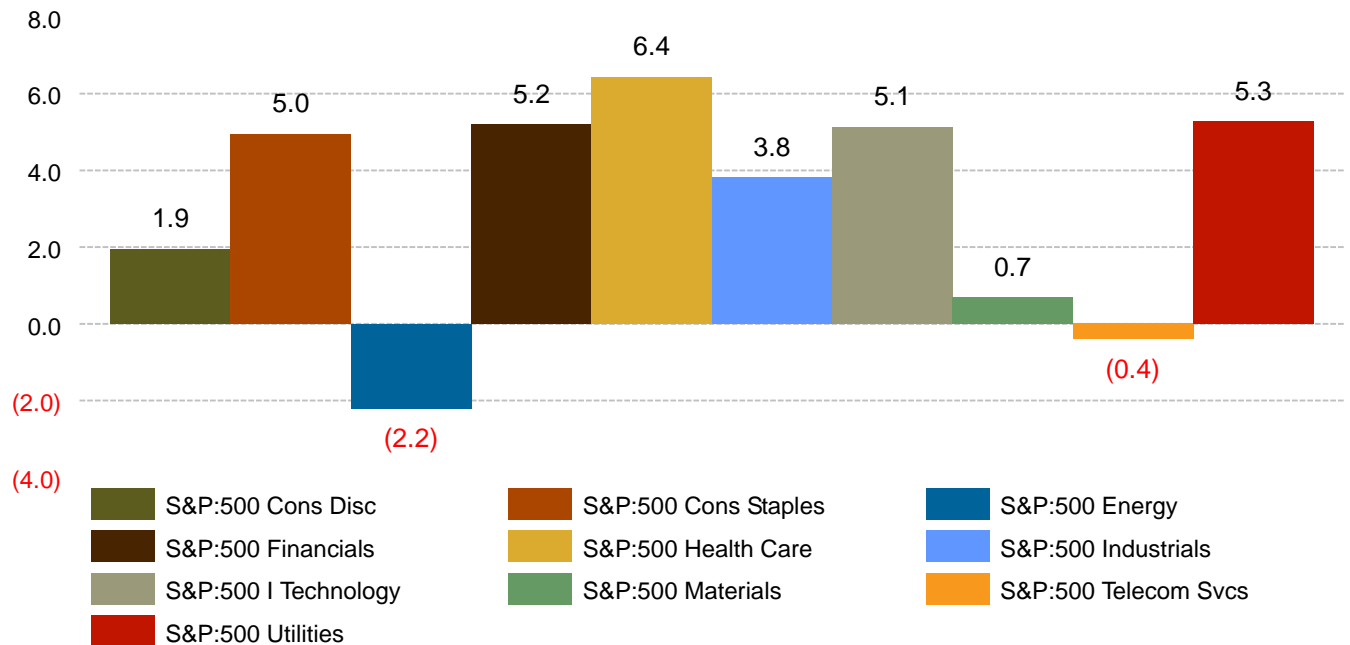
Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	3.72	5.67	26.29	9.92	13.85	7.64
Russell:1000 Index	3.87	5.96	25.53	10.19	13.94	7.69
Russell:1000 Growth	4.15	7.66	22.15	10.47	13.79	9.07
Russell:1000 Value	3.59	4.33	29.13	9.90	14.02	6.20
Russell:Midcap Index	2.83	5.31	26.81	8.44	13.63	8.04
Russell:2000 Index	1.93	2.33	36.11	6.93	12.89	7.22
Russell:2000 Growth	2.45	4.12	30.91	5.42	12.29	8.03
Russell:2000 Value	1.45	0.72	41.29	8.37	13.43	6.31

Equity markets continued a steady climb during the second month of the year on healthy business activity, the promise of deregulation, and improving U.S. labor market conditions. Domestic equity rose across all market segments.

Similar to last month, large caps outperformed small caps (Russell 1000 Index: +3.9%; Russell 2000 Index: +1.9%). Growth stocks outperformed value stocks across the capitalization spectrum, though not as significantly as in January (Russell 1000 Growth: +4.2%; Russell 1000 Value: +3.6%). The Russell Midcap Index had a strong month, returning 2.8%.

The majority of S&P 500 sectors produced positive returns again this month. The recent theme of cyclical sectors dominating returns seems to have abated. Health Care lead the way up 6.4%, followed closely by Utilities (+5.3%), Financials (+5.2%) and Information Technology (+5.1%). Energy and Telecom were once again down for the month, falling 2.2% and 0.4% respectively.

S&P 500 Index Sector Returns



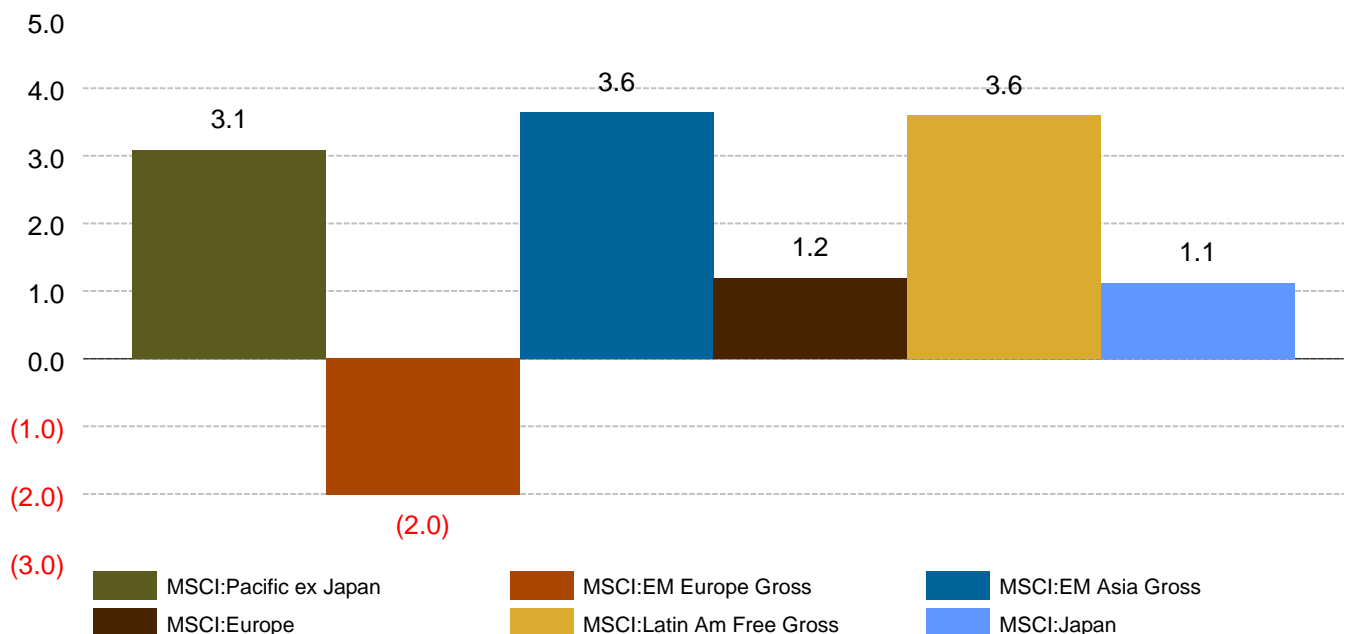
Non-U.S. Equity Overview
As of February 28, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	1.59	5.19	19.31	(0.19)	3.55	1.38
MSCI:EAFE	1.43	4.37	15.75	(0.62)	5.16	1.03
MSCI:EAFE Hedged Net	2.21	2.43	19.55	6.36	10.37	2.70
MSCI:EM	3.06	8.70	29.46	1.35	(0.37)	2.86
MSCI:ACWI ex US Small Cap	2.63	6.57	19.52	1.80	5.98	3.22

International stocks continued their climb into February aided by a strengthening macroeconomic outlook. However, international equities still trailed their U.S. counterparts for the month (MSCI ACWI ex U.S.: +1.6 vs Russell 3000 Index: +3.7%). In a promising departure from the deflationary pressures of 2016, euro zone inflation moved further into positive territory, reaching 1.8%. In the backdrop of strong output and external demand, the Bank of Japan increased their growth expectations over the next two years. Local currency returns outpaced dollar denominated returns as the dollar weakened (MSCI EAFE Index: +1.4% vs MSCI EAFE Hedged Index +2.2%). Emerging markets bolstered international returns on the back of strong growth in both China and India. The MSCI Emerging Markets Index rose 3.1%. International small caps dominated their large cap counterpart and returned 2.6% (MSCI ACWI ex U.S Small Cap).

With the exception of European emerging markets (MSCI Emerging Markets Europe: -2.0%), all MSCI regional returns were up for the month. Leading the way were Latin America (MSCI Latin America) and Asian emerging markets (MSCI Emerging Markets Asian), both up 3.6% in February. Pacific ex Japan followed closely, increasing 3.1%. Supported by positive economic data, developed Europe and Japan were up 1.2% and 1.1% respectively.

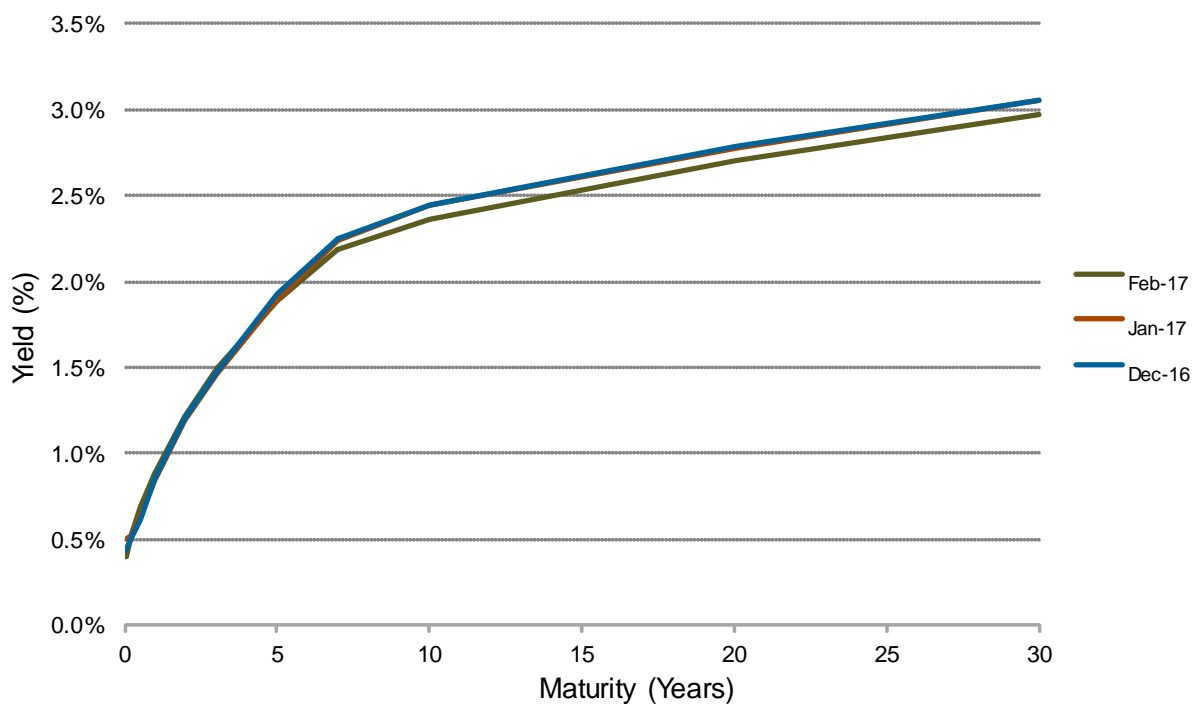
MSCI Regional Returns



Fixed Income Overview
As of February 28, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.67	0.87	1.42	2.64	2.24	4.28
Blmbg:US Government	0.48	0.72	(1.15)	1.96	1.41	3.78
Blmbg:Credit	1.11	1.45	5.72	3.61	3.56	5.26
Blmbg:Mortgage Backed Sec	0.48	0.44	0.44	2.57	2.05	4.19
Blmbg:US TIPS	0.47	1.32	3.36	1.89	0.77	4.27
ML:High Yield CP Idx	1.56	2.93	22.13	4.74	6.84	7.32
3 Month T-Bill	0.04	0.09	0.39	0.16	0.14	0.73
CS:Lev Loan	0.59	1.12	12.55	3.82	4.87	4.22

Treasury Yield Curve

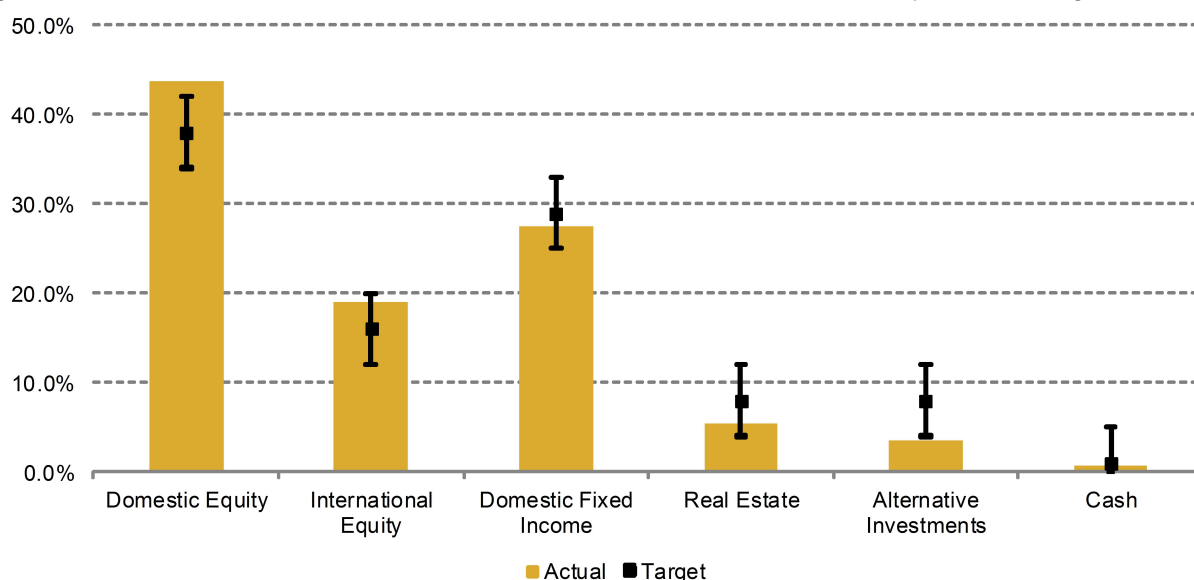


The Federal Reserve left rates unchanged at the first meeting of 2017, but noted significant progress toward low unemployment and stable prices. The market-implied probability for a March rate hike gradually rose from 30% to 50% over the month, then jumped to 80% at the end of the month following hawkish Fed speeches. Domestic policy uncertainty drove increased volatility and a flattening of the Treasury curve in February. The 1-year Treasury yield rose four bps to 0.88%, and the 10-year Treasury yield fell nine bps to 2.36%.

The U.S. fixed income market appears well supported with an improving outlook for U.S. growth and normalizing monetary policy. Indices were up across the board in February. High Yield (ML High Yield CP Index) continued to lead the charge returning 1.6% in February and 2.9% year to date. Credit increased 1.1% for the month (Bloomberg Credit Index). The Bloomberg Aggregate Index finished the month around the middle of the pack with a 0.7% return. Followed by Governments (Bloomberg Government Index: +0.5%), Mortgage Backed Securities (Bloomberg Mortgage Backed Securities Index: +0.5%) and TIPS (Bloomberg U.S. TIPS Index: +0.5%).

Total Fund assets at the end of February were \$37.57 billion, up approximately \$621.25 million from the end of January. The Fund gained 1.93% for the month, performing approximately in line with the 1.97% return of the benchmark. The U.S. Equity composite underperformed its benchmark by 58 basis points while the International Equity composite was essentially flat compared to its benchmark. Real Estate added 0.35% in February, but trailed the benchmark by 27 basis points. Alternatives fell short of the 0.72% return of its benchmark, returning 0.56%. Fixed Income grew 0.83% during the month and outperformed the 0.67% return of the Bloomberg Aggregate Index. For the trailing year, the Fund advanced 16.70% outpacing the return of the benchmark by almost 2.0%.

Current policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of February, Alternatives was below target allocation by 4.5% and Domestic Equity was above the target allocation by 5.8%. All other asset classes were within the allowable range. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. Equity composite gained 3.14% during February, falling short of the 3.72% return of the Russell 3000 Index. Large cap had the advantage over small cap while style returns were mixed across the capitalizations.

Large Cap: IMRF's large cap managers advanced 3.78% but missed the 3.87% return of the Russell 1000 Index. In aggregate, growth managers gained 3.66% compared to the 4.15% return of the Russell 1000 Growth Index. Holland was the best performing active growth manager returning 3.95%. Value managers returned 3.91%, outperforming the Russell 1000 Value Index by 32 basis points. BMO was the best performing active value manager, returning 4.53%, followed closely by LSV (+4.22%).

Small Cap: The Small Cap composite gained 1.03% but trailed the 1.93% return of the Russell 2000 Index. Continuing the trend from January, the Small Cap Growth managers (+2.14%) in aggregate outperformed the Small Cap Value managers (+0.32%). The Micro-Cap composite advanced 0.49% in February. Ativo was the leading micro-cap manager, advancing 2.64%.

International Equity

In February, the International Equity composite was essentially flat to the MSCI ACWI ex-U.S. (Net) Index, returning 1.62%.

Large Cap: International Large Cap managers had an absolute return of 1.47% during February but trailed the MSCI ACWI ex-U.S. (Net) Index by 12 basis points. International Large Cap Growth managers collectively advanced 1.17%, led by the 1.96% return of EARNEST Partners. In aggregate, the International Large Cap Value managers gained 1.24%.

International Small Cap and Emerging Markets: The International Small Cap managers returned 2.31%, but trailed the 2.63% return of the ACWI Small Cap ex US Index. The Emerging Markets portfolio, managed by Genesis, advanced 2.62% during the month but fell short of the MSCI Emerging Markets Index by 45 basis points.

Fixed Income

For the month, the total Fixed Income composite gained 0.83% and surpassed the Bloomberg Aggregate Index by 16 basis points. The emerging markets manager, Standish, led the way for all fixed income managers, returning 2.24%.

Active Core: In aggregate, the active core fixed income managers gained 0.73% during February. Both Garcia Hamilton and Piedmont outperformed the Bloomberg Aggregate Index, while EARNEST Partners fell slightly behind the benchmark.

Core Plus: The core plus managers collectively advanced 0.86%. Continuing the trend from January, Western (+0.93%) and Taplin, Canida, Habacht (+0.90%) led the way for the core plus managers.

Bank Loans: The bank loans composite, managed by Barings, fell short of the 0.58% return of its benchmark, returning 0.51%.

Emerging Markets: The emerging market debt component, managed by Standish, was the best performing manager in the Fund's Fixed Income composite, returning 2.24%.

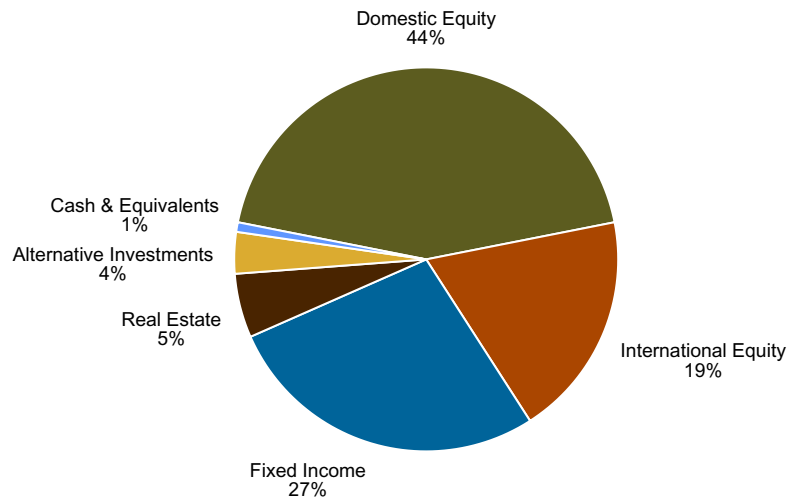
Opportunistic: The opportunistic component, managed by Crescent, gained 1.18% in February, outperforming its custom benchmark by 15 basis points.

High Yield: The high yield manager, MacKay Shields, returned 1.20% in February but underperformed the 1.56% return of its benchmark.

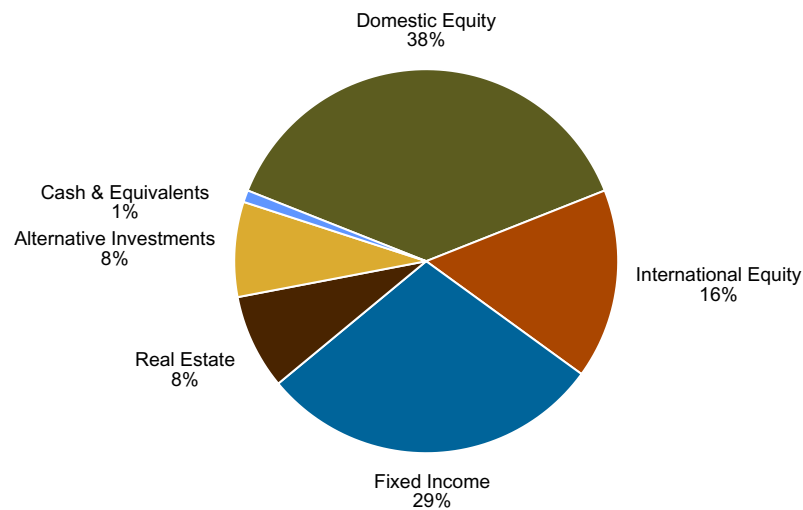
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of February 28, 2017. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	16,453	43.8%	38.0%	5.8%	2,176
International Equity	7,132	19.0%	16.0%	3.0%	1,120
Fixed Income	10,324	27.5%	29.0%	(1.5%)	(572)
Real Estate	2,034	5.4%	8.0%	(2.6%)	(972)
Alternative Investments	1,317	3.5%	8.0%	(4.5%)	(1,688)
Cash & Equivalents	312	0.8%	1.0%	(0.2%)	(64)
Total	37,572	100.0%	100.0%		

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2017, with the distribution as of January 31, 2017.

Asset Distribution Across Investment Managers

	February 28, 2017		January 31, 2017	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$16,452,935,854	43.79%	\$15,955,863,001	43.18%
Large Cap Growth				
Holland	925,901,057	2.46%	890,701,092	2.41%
NTGI S&P 500 Growth Idx	1,632,909,734	4.35%	1,569,018,092	4.25%
Sands	1,264,671,055	3.37%	1,228,876,026	3.33%
Large Cap Value				
Dodge & Cox	1,356,968,016	3.61%	1,317,729,662	3.57%
BMO	1,384,756,383	3.69%	1,325,943,084	3.59%
LSV	1,410,313,462	3.75%	1,354,964,569	3.67%
NTGI S&P 500 Value Idx	1,601,498,039	4.26%	1,541,741,926	4.17%
Large Cap Core				
NTGI MarketCap Index	3,112,907,984	8.29%	3,001,777,390	8.12%
Small Cap Growth				
Frontier	385,090,659	1.02%	375,339,636	1.02%
FIAM	1,037,107,485	2.76%	1,017,119,506	2.75%
Small Cap Value				
Channing	216,561,220	0.58%	213,952,316	0.58%
Dimensional Small Cap Value	849,422,562	2.26%	848,230,616	2.30%
Inv. Counselors of Maryland	709,466,902	1.89%	707,554,654	1.91%
Micro Cap				
Ariel	69,585,994	0.19%	72,828,682	0.20%
Ativo	121,443,293	0.32%	118,299,916	0.32%
Dimensional Micro Cap	374,331,154	1.00%	371,453,341	1.01%
Wall Street	1	0.00%	8,374	0.00%
International Equity	\$7,131,637,967	18.98%	\$7,017,263,975	18.99%
International Large Cap Growth				
EARNEST Partners	547,899,838	1.46%	537,364,303	1.45%
William Blair	610,031,051	1.62%	607,135,012	1.64%
International Large Cap Value				
Brandes	540,619,775	1.44%	538,417,790	1.46%
Lombardia	5,175	0.00%	5,205	0.00%
Mondrian	509,752,848	1.36%	498,598,329	1.35%
Lazard	95,296,435	0.25%	93,970,803	0.25%
International Large Cap Core				
Arrowstreet	581,403,200	1.55%	573,714,814	1.55%
Brown	287,736,530	0.77%	281,664,107	0.76%
GlobeFlex	555,285,312	1.48%	543,937,477	1.47%
NTGI MSCI EAFE Index	2,069,849,469	5.51%	2,040,326,847	5.52%
Progress Intl Equity	249,984,058	0.67%	244,760,240	0.66%
International Small Cap				
Franklin Templeton	198,638,082	0.53%	193,991,108	0.52%
William Blair	237,471,666	0.63%	232,270,838	0.63%
Emerging Markets				
Genesis	647,669,703	1.72%	631,112,308	1.71%

* includes asset in equity transition account.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2017, with the distribution as of January 31, 2017.

Asset Distribution Across Investment Managers

	February 28, 2017		January 31, 2017	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$10,324,190,422	27.48%	\$10,256,751,933	27.76%
Domestic Fixed Core				
EARNEST Partners	550,845,831	1.47%	548,991,309	1.49%
Piedmont	551,533,861	1.47%	549,010,533	1.49%
Garcia Hamilton	523,272,257	1.39%	521,410,676	1.41%
Passive Core				
BlackRock US Debt	1,405,997,987	3.74%	1,396,437,430	3.78%
NTGI Blmbg Aggregate Index	1,522,377,288	4.05%	1,512,280,675	4.09%
Domestic Fixed Core Plus				
BlackRock Core Plus	747,182,498	1.99%	742,775,530	2.01%
Brandes Core Plus	245,633,125	0.65%	245,522,254	0.66%
LM Capital	861,376,426	2.29%	855,989,068	2.32%
Progress Fixed Income	862,756,064	2.30%	855,457,903	2.32%
Taplin, Canida, & Habacht	875,695,938	2.33%	869,780,529	2.35%
Western	928,454,866	2.47%	921,970,185	2.50%
Bank Loans				
Barings Global Loan Fund	308,456,864	0.82%	306,889,065	0.83%
Emerging Markets Debt				
Standish	192,039,184	0.51%	187,839,846	0.51%
Opportunistic Fixed Income				
Crescent	118,443,419	0.32%	117,130,779	0.32%
High Yield				
MacKay Shields	628,995,188	1.67%	624,298,528	1.69%
FIAM High Yield	1,129,626	0.00%	967,624	0.00%
Real Estate	\$2,034,233,293	5.41%	\$1,982,480,986	5.37%
Real Estate Core				
TA Buckhead Ind. Prop.	383,343,375	1.02%	379,736,258	1.03%
Barings Core Property Fund	144,444,176	0.38%	144,444,176	0.39%
INVESCO Core RE	187,728,020	0.50%	187,728,020	0.51%
AEW Core Property Trust	222,513,392	0.59%	222,513,392	0.60%
CBRE US Core Property Trust	158,669,597	0.42%	158,669,597	0.43%
Real Estate Non-Core				
Artemis MWBE Spruce	51,130,384	0.14%	22,781,646	0.06%
Franklin Templeton EMREFF	39,124,814	0.10%	39,610,505	0.11%
Security Capital	56,147,658	0.15%	53,642,111	0.15%
Dune II	34,307,190	0.09%	34,637,128	0.09%
Non-Core Real Estate Funds*	637,473,777	1.70%	622,235,812	1.68%
Non-Core Intl Real Estate Funds**	72,617,736	0.19%	69,694,366	0.19%
Rockwood Fund VIII	5,020,557	0.01%	5,086,446	0.01%
Almanac ARS V	8,839,584	0.02%	8,839,584	0.02%
TA Fund IX	32,873,033	0.09%	32,861,945	0.09%
Alternative Investments	\$1,317,332,215	3.51%	\$1,330,222,200	3.60%
Absolute Return				
Aurora	81,058,277	0.22%	84,697,526	0.23%
Private Equity				
Abbott	316,797,910	0.84%	312,348,076	0.85%
Muller & Monroe ILPEFF	2,913,771	0.01%	2,913,771	0.01%
Muller & Monroe MPEFF	9,436,695	0.03%	10,713,206	0.03%
Pantheon	199,577,976	0.53%	199,697,276	0.54%
Private Equity Fund - Domestic	416,029,583	1.11%	430,069,259	1.16%
Private Equity Fund - International	30,090,483	0.08%	28,112,763	0.08%
Agriculture				
Premiere Partners IV	185,831,078	0.49%	186,073,880	0.50%
Timberland				
Forest Investment Assoc.	75,596,443	0.20%	75,596,443	0.20%
Cash & Equivalents	\$311,772,488	0.83%	\$408,269,611	1.10%
Total Fund	\$37,572,102,239	100.0%	\$36,950,851,705	100.0%

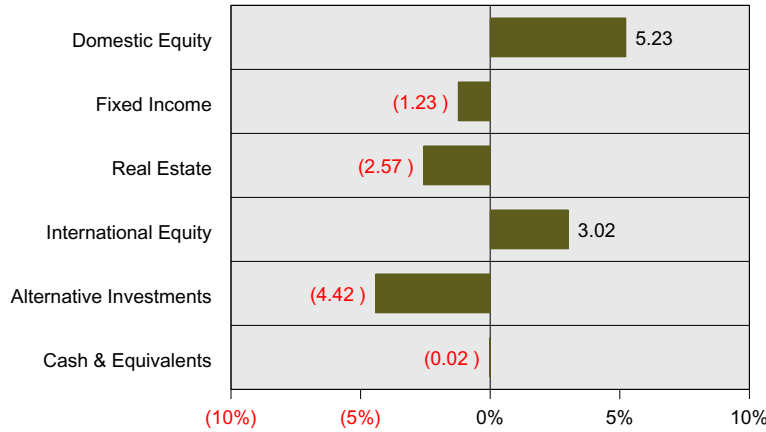
* Non-Core Real Estate Funds funded since September 2011.

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

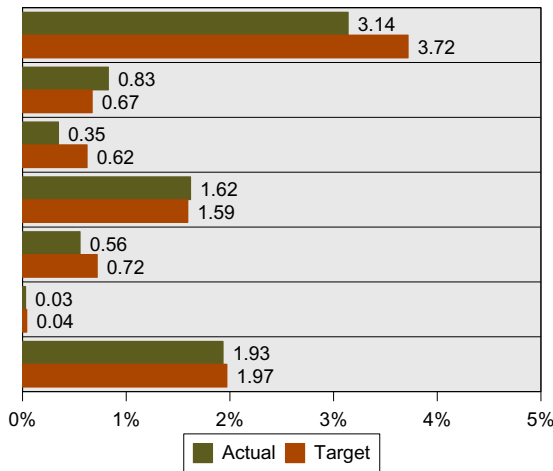
Monthly Total Fund Relative Attribution - February 28, 2017

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

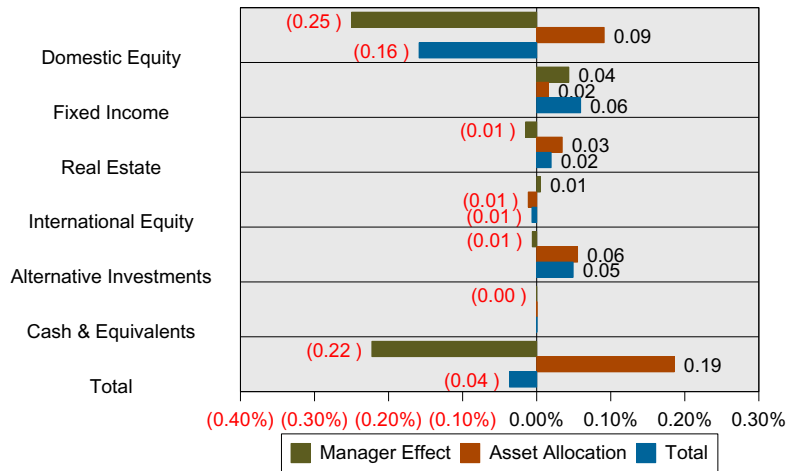
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended February 28, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	3.14%	3.72%	(0.25%)	0.09%	(0.16%)
Fixed Income	28%	29%	0.83%	0.67%	0.04%	0.02%	0.06%
Real Estate	5%	8%	0.35%	0.62%	(0.01%)	0.03%	0.02%
International Equity	19%	16%	1.62%	1.59%	0.01%	(0.01%)	(0.01%)
Alternative Investments	4%	8%	0.56%	0.72%	(0.01%)	0.06%	0.05%
Cash & Equivalents	1%	1%	0.03%	0.04%	(0.00%)	0.00%	0.00%
Total			1.93%	1.97%	(0.22%)	0.19%	(0.04%)

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

Asset Class Returns

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

Returns for Periods Ended February 28, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	3.14%	7.13%	5.10%	27.90%
Blended Benchmark**	3.72%	7.73%	5.67%	26.29%
Domestic Equity - Net	3.11%	7.07%	5.06%	27.62%
International Equity	1.62%	7.74%	5.11%	17.93%
MSCI ACWI x US (Net)	1.59%	7.88%	5.19%	19.31%
International Equity - Net	1.60%	7.69%	5.06%	17.58%
Fixed Income	0.83%	1.73%	1.24%	4.57%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
Fixed Income - Net	0.82%	1.70%	1.22%	4.44%
Real Estate	0.35%	1.20%	0.57%	8.44%
Blended Benchmark***	0.62%	1.88%	1.25%	7.74%
Real Estate - Net	0.35%	1.20%	0.57%	8.44%
Alternative Investments	0.56%	0.52%	0.24%	6.43%
Alternatives Custom Benchmark****	0.72%	2.18%	1.45%	9.00%
Alternative Investments - Net	0.52%	0.46%	0.19%	6.16%
Absolute Return	0.09%	2.15%	1.06%	8.50%
HFR Fund-of-Funds Index	0.90%	2.81%	1.89%	6.50%
Private Equity	0.77%	0.26%	0.26%	8.67%
Alternatives Custom Benchmark****	0.72%	2.18%	1.45%	9.00%
Agriculture	(0.13%)	0.33%	(0.15%)	(0.76%)
Blended Benchmark***	0.62%	1.88%	1.25%	7.74%
Timberland	0.00%	2.51%	0.00%	(4.58%)
Blended Benchmark***	0.62%	1.88%	1.25%	7.74%
Total Fund	1.93%	5.08%	3.55%	16.70%
Total Fund - Net	1.92%	5.03%	3.51%	16.47%
Total Fund Benchmark	1.97%	4.82%	3.45%	14.72%

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weighted Index. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

**** The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

Asset Class Returns

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

Returns for Periods Ended February 28, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	8.47%	13.69%	7.85%	11.63% ^(1/82)
Blended Benchmark**	9.88%	13.81%	7.76%	11.39% ^(1/82)
Domestic Equity - Net	8.21%	13.42%	7.58%	8.11% ^(1/05)
International Equity	0.86%	5.73%	2.27%	7.71% ^(9/86)
MSCI ACWI x US (Net)	(0.19%)	3.55%	1.38%	-
International Equity - Net	0.54%	5.40%	1.94%	5.11% ^(1/05)
Fixed Income	3.26%	3.39%	5.18%	8.50% ^(1/82)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	7.97% ^(1/82)
Fixed Income - Net	3.12%	3.24%	5.04%	4.93% ^(1/05)
Real Estate - Net	10.93%	11.37%	4.97%	7.02% ^(1/05)
Blended Benchmark***	10.94%	11.37%	7.61%	7.78% ^(1/05)
Alternative Investments	7.26%	7.89%	6.22%	10.61% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.99%	13.00% ^(2/86)
Alternative Investments - Net	6.89%	7.55%	5.93%	7.67% ^(1/05)
Absolute Return	3.91%	4.58%	2.81%	4.61% ^(1/02)
HFR Fund-of-Funds Index	1.42%	3.13%	1.29%	3.40% ^(1/02)
Private Equity	9.72%	9.84%	8.55%	12.72% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.99%	13.00% ^(2/86)
Agriculture	12.05%	14.86%	9.97%	8.59% ^(10/97)
Blended Benchmark***	10.94%	11.37%	7.61%	7.58% ^(10/97)
Timberland	0.67%	2.83%	4.95%	7.98% ^(10/92)
Blended Benchmark***	10.94%	11.37%	7.61%	7.59% ^(10/92)
Total Fund	5.42%	8.71%	6.39%	9.95% ^(1/82)
Total Fund - Net	5.18%	8.47%	6.16%	6.95% ^(1/05)
Total Fund Benchmark	6.21%	8.18%	6.25%	6.80% ^(1/05)

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

** The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

*** The Blended Benchmark is currently ODCE Value Weighted Index. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Given that ODCE returns are updated quarterly, an approximation of the Index is used in the monthly reports.

**** The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

Large Cap Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	3.78%	8.09%	6.31%	26.61%
Russell 1000 Index	3.87%	7.95%	5.96%	25.53%
Large Cap Growth	3.66%	9.10%	8.67%	20.76%
Holland	3.95%	8.29%	7.33%	19.86%
LCG Blended Benchmark*	4.15%	9.00%	7.66%	22.15%
Russell 1000 Growth Index	4.15%	9.00%	7.66%	22.15%
Holland - Net	3.95%	8.29%	7.33%	19.67%
NTGI S&P 500 Growth Idx	4.07%	8.71%	7.17%	21.67%
S&P/Citi 500 Growth Index	4.07%	8.71%	7.19%	21.62%
NTGI S&P 500 Growth Idx - Net	4.07%	8.70%	7.17%	21.67%
Sands	2.91%	10.22%	11.72%	20.97%
LCG Blended Benchmark*	4.15%	9.00%	7.66%	22.15%
Russell 1000 Growth Index	4.15%	9.00%	7.66%	22.15%
Sands - Net	2.86%	10.16%	11.66%	20.70%
Large Cap Value	3.91%	7.60%	5.11%	30.98%
Dodge & Cox	3.03%	6.73%	5.48%	37.35%
LCV Blended Benchmark**	3.59%	6.94%	4.33%	29.13%
Russell 1000 Value Index	3.59%	6.94%	4.33%	29.13%
Dodge & Cox - Net	2.98%	6.68%	5.42%	37.08%
BMO	4.53%	8.63%	5.77%	27.00%
LCV Blended Benchmark**	3.59%	6.94%	4.33%	29.13%
Russell 1000 Value Index	3.59%	6.94%	4.33%	29.13%
BMO - Net	4.47%	8.57%	5.72%	26.74%
LSV	4.22%	7.84%	4.71%	32.19%
LCV Blended Benchmark**	3.59%	6.94%	4.33%	29.13%
Russell 1000 Value Index	3.59%	6.94%	4.33%	29.13%
LSV - Net	4.22%	7.78%	4.65%	31.88%
NTGI S&P 500 Value Idx	3.88%	7.23%	4.58%	28.46%
S&P/Citi 500 Value Index	3.85%	7.20%	4.54%	28.32%
NTGI S&P 500 Value Idx - Net	3.88%	7.23%	4.58%	28.46%
Large Cap Passive Core	3.70%	7.79%	5.71%	26.42%
NTGI MarketCap Idx	3.70%	7.79%	5.71%	26.42%
DJ U.S. Total Stock Market Index	3.69%	7.76%	5.71%	26.26%
NTGI MarketCap Idx - Net	3.70%	7.78%	5.71%	26.41%

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

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

Large Cap Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Large Cap Equity	9.30%	13.97%	7.84%	11.20%	(1/82)
Russell 1000 Index	10.19%	13.94%	7.69%	11.58%	(1/82)
Large Cap Growth	7.08%	12.49%	8.81%	11.51%	(1/82)
Holland	7.82%	11.76%	9.32%	10.12%	(11/94)
LCG Blended Benchmark*	10.47%	13.79%	9.07%	9.70%	(11/94)
Russell 1000 Growth Index	10.47%	13.79%	9.07%	8.94%	(11/94)
Holland - Net	7.61%	11.54%	9.06%	7.82%	(1/05)
NTGI S&P 500 Growth Idx	10.81%	14.24%	9.17%	6.75%	(8/01)
S&P/Citi 500 Growth Index	10.79%	14.21%	9.16%	6.71%	(8/01)
NTGI S&P 500 Growth Idx - Net	10.80%	14.23%	9.17%	8.67%	(1/05)
Sands	3.54%	12.30%	10.91%	10.63%	(11/03)
LCG Blended Benchmark*	10.47%	13.79%	9.07%	8.69%	(11/03)
Russell 1000 Growth Index	10.47%	13.79%	9.07%	8.75%	(11/03)
Sands - Net	3.30%	12.05%	10.64%	9.31%	(1/05)
Large Cap Value	10.37%	15.24%	6.95%	10.52%	(10/82)
Dodge & Cox	10.39%	16.24%	7.01%	9.77%	(9/03)
LCV Blended Benchmark**	9.90%	14.02%	6.20%	8.64%	(9/03)
Russell 1000 Value Index	9.90%	14.02%	6.20%	8.84%	(9/03)
Dodge & Cox - Net	10.16%	16.00%	6.77%	7.88%	(1/05)
BMO	9.92%	14.72%	7.48%	8.22%	(2/01)
LCV Blended Benchmark**	9.90%	14.02%	6.20%	5.61%	(2/01)
Russell 1000 Value Index	9.90%	14.02%	6.20%	6.77%	(2/01)
BMO - Net	9.68%	14.46%	7.22%	8.40%	(1/05)
LSV	11.00%	16.12%	7.62%	11.62%	(2/03)
LCV Blended Benchmark**	9.90%	14.02%	6.20%	9.72%	(2/03)
Russell 1000 Value Index	9.90%	14.02%	6.20%	9.73%	(2/03)
LSV - Net	10.74%	15.84%	7.33%	8.62%	(1/05)
NTGI S&P 500 Value Idx	10.32%	13.77%	6.03%	5.68%	(8/99)
S&P/Citi 500 Value Index	10.25%	13.68%	5.96%	5.66%	(8/99)
NTGI S&P 500 Value Idx - Net	10.31%	13.76%	6.02%	7.07%	(1/05)
Large Cap Passive Core	9.96%	13.88%	7.67%	11.12%	(1/85)
NTGI MarketCap Idx	9.96%	13.88%	7.68%	10.87%	(2/85)
DJ U.S. Total Stock Market Index	9.84%	13.79%	7.74%	10.82%	(2/85)
NTGI MarketCap Idx - Net	9.95%	13.88%	7.68%	8.12%	(1/05)

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

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

Small Cap Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	1.03%	4.01%	1.25%	31.70%
Russell 2000 Index	1.93%	5.20%	2.33%	36.11%
Small Cap Growth	2.14%	4.88%	3.71%	26.75%
Frontier	2.60%	5.00%	4.67%	28.55%
Russell 2000 Growth Index	2.45%	5.54%	4.12%	30.91%
Frontier - Net	2.60%	4.87%	4.54%	27.84%
FIAM	1.97%	4.84%	3.37%	25.22%
Russell 2000 Growth Index	2.45%	5.54%	4.12%	30.91%
FIAM - Net	1.97%	4.60%	3.37%	24.47%
Small Cap Value	0.32%	3.56%	(0.02%)	36.69%
Channing	1.22%	4.50%	1.26%	41.34%
Russell 2000 Value Index	1.45%	4.88%	0.72%	41.29%
Channing - Net	1.22%	4.37%	1.14%	40.67%
DFA Small Cap Value	0.14%	2.97%	(0.72%)	35.73%
Russell 2000 Value Index	1.45%	4.88%	0.72%	41.29%
DFA Small Cap Value - Net	0.01%	2.84%	(0.84%)	35.07%
Inv. Counselors of Maryland	0.27%	4.00%	0.45%	37.55%
Russell 2000 Value Index	1.45%	4.88%	0.72%	41.29%
Inv. Couns. of Maryland - Net	0.18%	3.90%	0.36%	36.76%
Micro Cap	0.49%	3.19%	(0.67%)	29.99%
Ariel	(4.46%)	3.48%	(3.09%)	15.39%
Russell Microcap Index	1.04%	4.05%	(0.48%)	35.65%
Russell 2000 Value Index	1.45%	4.88%	0.72%	41.29%
Russell 2000 Index	1.93%	5.20%	2.33%	36.11%
Ariel - Net	(4.46%)	3.27%	(3.29%)	14.45%
Ativo	2.64%	5.94%	0.80%	27.72%
Russell Microcap Index	1.04%	4.05%	(0.48%)	35.65%
Russell 2000 Growth Index	2.45%	5.54%	4.12%	30.91%
Russell 2000 Index	1.93%	5.20%	2.33%	36.11%
Ativo - Net	2.64%	5.78%	0.65%	26.94%
DFA Micro Cap	0.77%	3.55%	(0.71%)	34.20%
Russell 2000 Value Index	1.45%	4.88%	0.72%	41.29%
Russell 2000 Index	1.93%	5.20%	2.33%	36.11%
DFA Micro Cap - Net	0.65%	3.42%	(0.84%)	33.54%

Small Cap Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	6.37%	13.08%	8.66%	12.50% ^(7/88)
Russell 2000 Index	6.93%	12.89%	7.22%	9.61% ^(7/88)
Small Cap Growth	6.54%	12.69%	8.99%	13.10% ^(7/88)
Frontier	2.83%	10.64%	8.60%	12.89% ^(8/88)
Russell 2000 Growth Index	5.42%	12.29%	8.03%	8.02% ^(8/88)
Frontier - Net	2.23%	10.04%	6.13%	6.84% ^(1/05)
FIAM	9.91%	14.56%	10.27%	13.89% ^(8/88)
Russell 2000 Growth Index	5.42%	12.29%	8.03%	8.02% ^(8/88)
FIAM - Net	9.29%	14.00%	9.67%	11.21% ^(1/05)
Small Cap Value	8.73%	14.18%	8.15%	12.38% ^(9/89)
Channing	9.43%	15.70%	-	13.64% ^(7/11)
Russell 2000 Value Index	8.37%	13.43%	6.31%	11.47% ^(7/11)
Channing - Net	8.93%	15.07%	-	13.00% ^(7/11)
DFA Small Cap Value	8.19%	14.84%	7.73%	12.98% ^(2/96)
Russell 2000 Value Index	8.37%	13.43%	6.31%	10.20% ^(2/96)
DFA Small Cap Value - Net	7.70%	14.30%	7.19%	8.66% ^(1/05)
Inv. Counselors of Maryland	10.14%	14.27%	8.63%	12.09% ^(5/99)
Russell 2000 Value Index	8.37%	13.43%	6.31%	9.79% ^(5/99)
Inv. Couns. of Maryland - Net	9.63%	13.78%	8.11%	9.04% ^(1/05)
Micro Cap	1.16%	11.40%	6.09%	11.90% ^(7/84)
Ariel	(10.29%)	3.56%	-	4.45% ^(11/10)
Russell Microcap Index	4.23%	13.12%	5.40%	12.48% ^(11/10)
Russell 2000 Value Index	8.37%	13.43%	6.31%	12.70% ^(11/10)
Russell 2000 Index	6.93%	12.89%	7.22%	12.86% ^(11/10)
Ariel - Net	(11.05%)	2.71%	-	3.60% ^(11/10)
Ativo	9.51%	16.96%	-	14.88% ^(10/10)
Russell Microcap Index	4.23%	13.12%	5.40%	13.27% ^(10/10)
Russell 2000 Growth Index	5.42%	12.29%	8.03%	13.50% ^(10/10)
Russell 2000 Index	6.93%	12.89%	7.22%	13.39% ^(10/10)
Ativo - Net	8.73%	16.11%	-	14.05% ^(10/10)
DFA Micro Cap	8.41%	15.02%	8.20%	11.48% ^(8/87)
Russell 2000 Value Index	8.37%	13.43%	6.31%	10.33% ^(8/87)
Russell 2000 Index	6.93%	12.89%	7.22%	8.96% ^(8/87)
DFA Micro Cap - Net	7.87%	14.45%	7.67%	8.24% ^(1/05)

International Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	1.47%	7.87%	4.92%	17.59%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
Intl Large Cap Growth	1.17%	7.02%	5.22%	19.09%
EARNEST Partners	1.96%	8.45%	6.17%	25.51%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
MSCI ACWI ex-US Growth	2.02%	7.72%	6.14%	15.09%
EARNEST Partners - Net	1.96%	8.45%	6.17%	25.32%
William Blair	0.48%	5.76%	4.38%	13.86%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
MSCI ACWI ex-US Growth	2.02%	7.72%	6.14%	15.09%
William Blair - Net	0.48%	5.67%	4.28%	13.45%
Intl Large Cap Value	1.24%	7.53%	3.53%	16.93%
Brandes	0.41%	6.91%	2.75%	19.19%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
MSCI ACWI ex-US Value	1.22%	8.16%	4.36%	24.80%
Brandes - Net	0.41%	6.91%	2.75%	19.00%
Mondrian	2.11%	8.48%	4.38%	15.44%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
MSCI ACWI ex-US Value	1.22%	8.16%	4.36%	24.80%
Mondrian - Net	2.11%	8.48%	4.38%	15.01%
Lazard	1.41%	6.09%	3.50%	11.24%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
MSCI ACWI ex-US Value	1.22%	8.16%	4.36%	24.80%
Lazard - Net	1.35%	5.96%	3.43%	10.50%

International Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	0.85%	6.02%	2.03%	7.74% ^(9/86)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	-
Intl Large Cap Growth	0.32%	5.12%	2.18%	8.30% ^(9/02)
EARNEST Partners	0.12%	3.87%	4.66%	9.36% ^(10/04)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	5.62% ^(10/04)
MSCI ACWI ex-US Growth	0.99%	4.45%	2.36%	6.28% ^(10/04)
EARNEST Partners - Net	(0.08%)	3.60%	4.27%	7.87% ^(1/05)
William Blair	0.50%	6.31%	2.87%	9.54% ^(10/02)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	8.19% ^(10/02)
MSCI ACWI ex-US Growth	0.99%	4.45%	2.36%	8.22% ^(10/02)
William Blair - Net	0.13%	5.91%	2.48%	5.69% ^(1/05)
Intl Large Cap Value	0.91%	5.36%	0.98%	8.94% ^(10/95)
Brandes	1.02%	6.21%	1.39%	9.22% ^(1/96)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	4.90% ^(1/96)
MSCI ACWI ex-US Value	(0.56%)	3.51%	1.25%	-
Brandes - Net	0.81%	5.98%	1.16%	4.11% ^(1/05)
Mondrian	1.25%	-	-	4.94% ^(4/12)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	3.90% ^(4/12)
MSCI ACWI ex-US Value	(0.56%)	3.51%	1.25%	3.98% ^(4/12)
Mondrian - Net	0.78%	-	-	4.45% ^(4/12)
Lazard	(0.50%)	-	-	5.31% ^(4/12)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	3.90% ^(4/12)
MSCI ACWI ex-US Value	(0.56%)	3.51%	1.25%	3.98% ^(4/12)
Lazard - Net	(1.12%)	-	-	4.64% ^(4/12)

International Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	1.84%	8.58%	6.37%	18.81%
Arrowstreet	1.34%	9.58%	7.00%	24.41%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
Arrowstreet - Net	1.23%	9.46%	6.88%	23.85%
Brown	2.16%	6.13%	4.54%	7.89%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
Brown - Net	2.16%	6.00%	4.41%	6.48%
GlobeFlex	2.09%	9.43%	6.75%	19.63%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
GlobeFlex - Net	1.99%	9.23%	6.65%	19.17%
Progress Intl Equity	2.13%	7.29%	6.20%	18.37%
Custom Benchmark	2.14%	8.48%	6.11%	20.93%
MSCI ACWI ex-US Index	1.59%	7.88%	5.19%	19.31%
Progress Intl Equity - Net	2.13%	7.16%	6.07%	17.79%
Intl Large Cap Pass. Core	1.45%	7.98%	4.39%	16.25%
NTGI MSCI EAFE Idx	1.45%	7.98%	4.39%	16.25%
MSCI EAFE Index	1.43%	7.94%	4.37%	15.75%
NTGI EAFE Idx - Net	1.45%	7.97%	4.39%	16.24%
International Small Cap	2.31%	7.94%	5.75%	13.14%
Franklin Templeton	2.40%	9.29%	6.17%	14.44%
ACWI Small Cap ex US	2.63%	8.83%	6.57%	19.52%
Franklin Templeton - Net	2.40%	9.29%	6.17%	13.82%
William Blair	2.24%	6.84%	5.40%	12.08%
ACWI Small Cap ex US	2.63%	8.83%	6.57%	19.52%
Intl SC Blended Benchmark	2.63%	8.83%	6.57%	19.52%
William Blair - Net	2.24%	6.64%	5.20%	11.22%
Emerging Markets	2.62%	6.40%	6.41%	24.97%
Genesis	2.62%	6.40%	6.41%	24.97%
MSCI Emerging Markets Index	3.07%	9.03%	8.71%	29.94%
Genesis - Net	2.62%	6.40%	6.41%	24.59%

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

International Equity Returns

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

Returns for Periods Ended February 28, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	2.78%	7.95%	-	3.92% ^(2/08)
Arrowstreet	3.48%	8.41%	-	4.21% ^(3/08)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	0.74% ^(3/08)
Arrowstreet - Net	2.99%	7.90%	-	3.72% ^(3/08)
Brown	1.77%	9.06%	3.83%	7.67% ^(10/04)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	5.62% ^(10/04)
Brown - Net	0.58%	7.99%	3.14%	5.95% ^(1/05)
GlobeFlex	3.32%	7.39%	2.80%	4.40% ^(3/06)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	2.94% ^(3/06)
GlobeFlex - Net	2.90%	6.95%	2.36%	3.94% ^(3/06)
Progress Intl Equity Custom Benchmark	-	-	-	(0.21%) ^(7/14)
MSCI ACWI ex-US Index	(0.19%)	3.55%	1.38%	(0.88%) ^(7/14)
Progress Intl Equity - Net	-	-	-	(2.12%) ^(7/14)
				(0.64%) ^(7/14)
Intl Large Cap Pass. Core	(0.23%)	5.57%	1.45%	2.87% ^(1/00)
NTGI MSCI EAFE Idx	(0.23%)	5.57%	1.44%	3.27% ^(2/00)
MSCI EAFE Index	(0.62%)	5.16%	1.03%	2.89% ^(2/00)
NTGI EAFE Idx - Net	(0.24%)	5.56%	1.43%	4.38% ^(1/05)
International Small Cap	1.23%	7.89%	1.20%	4.06% ^(12/05)
Franklin Templeton	1.70%	7.65%	-	5.26% ^(8/11)
ACWI Small Cap ex US	1.80%	5.98%	3.22%	3.96% ^(8/11)
Franklin Templeton - Net	1.01%	6.89%	-	4.53% ^(8/11)
William Blair	0.85%	8.09%	-	9.59% ^(9/10)
ACWI Small Cap ex US	1.80%	5.98%	3.22%	7.19% ^(9/10)
Intl SC Blended Benchmark	1.80%	5.98%	2.35%	7.70% ^(9/10)
William Blair - Net	0.06%	7.25%	-	8.75% ^(9/10)
Emerging Markets	1.28%	1.51%	5.63%	8.88% ^(2/92)
Genesis	1.28%	1.51%	5.65%	11.22% ^(5/04)
MSCI Emerging Markets Index	1.73%	(0.02%)	3.20%	8.95% ^(5/04)
Genesis - Net	0.77%	0.99%	5.06%	9.00% ^(1/05)

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

Fixed Income Returns

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

Returns for Periods Ended February 28, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	0.73%	1.16%	1.01%	2.11%
EARNEST Partners	0.57%	0.81%	0.82%	0.77%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
EARNEST Partners - Net	0.57%	0.77%	0.77%	0.59%
Piedmont	0.76%	1.47%	1.16%	3.87%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
Piedmont - Net	0.76%	1.43%	1.12%	3.71%
Garcia Hamilton	0.86%	1.20%	1.05%	1.29%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
Garcia Hamilton	0.86%	1.18%	1.02%	1.18%
Dom. Fixed Passive Core	0.68%	1.03%	0.89%	1.45%
BlackRock US Debt	0.68%	1.03%	0.89%	1.50%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
BlackRock US Debt - Net	0.68%	1.03%	0.89%	1.50%
NTGI Blmbg Agg. Index	0.67%	1.02%	0.90%	1.41%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
NTGI Blmbg Agg. Index - Net	0.67%	1.02%	0.89%	1.40%

Fixed Income Returns

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

Returns for Periods Ended February 28, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	3.18%	2.92%	4.68%	4.68% ^(4/01)
EARNEST Partners	3.22%	2.86%	4.76%	4.69% ^(5/05)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	4.24% ^(5/05)
EARNEST Partners - Net	3.00%	2.65%	4.55%	4.48% ^(5/05)
Piedmont	3.09%	2.95%	4.59%	4.50% ^(6/05)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	4.18% ^(6/05)
Piedmont - Net	2.93%	2.78%	4.41%	4.31% ^(6/05)
Garcia Hamilton	-	-	-	2.52% ^(6/15)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	1.75% ^(6/15)
Garcia Hamilton	-	-	-	2.43% ^(6/15)
Dom. Fixed Passive Core	2.72%	2.29%	4.23%	6.13% ^(1/90)
BlackRock US Debt	2.77%	-	-	3.02% ^(10/13)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	2.88% ^(10/13)
BlackRock US Debt - Net	2.76%	-	-	3.02% ^(10/13)
NTGI Blmbg Agg. Index	2.68%	2.27%	4.23%	6.19% ^(2/90)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	6.18% ^(2/90)
NTGI Blmbg Agg. Index - Net	2.68%	2.27%	4.22%	4.16% ^(1/05)

Fixed Income Returns

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

Returns for Periods Ended February 28, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	0.86%	1.72%	1.24%	4.29%
BlackRock Core Plus	0.84%	1.23%	1.01%	2.53%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
BlackRock Core Plus - Net	0.82%	1.22%	1.00%	2.40%
Brandes Core Plus	0.70%	1.28%	1.06%	0.93%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
Brandes Core Plus - Net	0.70%	1.28%	1.06%	0.93%
LM Capital	0.83%	1.44%	1.09%	3.16%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
LM Capital - Net	0.83%	1.40%	1.04%	2.99%
Progress Fixed Income	0.85%	1.55%	1.23%	3.48%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
Progress Fixed Inc. - Net	0.85%	1.46%	1.14%	3.14%
Taplin, Canida, Habacht	0.90%	2.24%	1.41%	7.63%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
Taplin, Canida, Hab. - Net	0.90%	2.20%	1.37%	7.49%
Western	0.93%	2.19%	1.48%	5.16%
Blmbg Aggregate Index	0.67%	1.01%	0.87%	1.42%
Western - Net	0.93%	2.19%	1.48%	5.04%
Bank Loans	0.51%	2.62%	1.22%	13.10%
Barings Global Loan Fund	0.51%	2.62%	1.22%	13.37%
Custom Benchmark	0.58%	2.32%	1.21%	12.32%
Barings Global Loan Fund - Net	0.51%	2.64%	1.25%	13.39%
Emerging Markets	2.24%	6.57%	4.21%	15.38%
Standish	2.24%	6.57%	4.21%	15.38%
Custom Benchmark	1.79%	5.17%	3.63%	12.56%
Standish - Net	2.15%	6.48%	4.12%	14.99%
Opportunistic Fixed Income	1.18%	3.80%	2.05%	15.31%
Crescent	1.18%	3.80%	2.05%	15.31%
Custom Benchmark	1.03%	3.58%	1.99%	17.41%
Crescent - Net	1.13%	3.68%	1.99%	14.59%
High Yield	1.22%	4.33%	2.51%	20.52%
Mackay Shields	1.20%	4.32%	2.50%	21.25%
ML High Yield Cash Pay Index	1.56%	4.94%	2.93%	22.13%
Mackay Shields - Net	1.11%	4.23%	2.41%	20.83%

Taplin, Canida, & Habacht moved to Core Plus October 1, 2010.

Barings Custom Benchmark is comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

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

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

Fixed Income Returns

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

Returns for Periods Ended February 28, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	3.48%	3.47%	4.99%	8.35%	(1/82)
BlackRock Core Plus	3.11%	2.93%	4.79%	4.83%	(4/07)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	4.32%	(4/07)
BlackRock Core Plus - Net	2.96%	2.75%	-	4.71%	(4/07)
Brandes Core Plus	-	-	-	0.93%	(3/16)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	1.42%	(3/16)
Brandes Core Plus - Net	-	-	-	0.93%	(3/16)
LM Capital	3.24%	3.21%	5.17%	5.10%	(5/05)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	4.24%	(5/05)
LM Capital - Net	3.07%	3.05%	5.01%	4.93%	(5/05)
Progress Fixed Income	3.18%	3.16%	4.99%	5.10%	(1/06)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	4.36%	(1/06)
Progress Fixed Inc. - Net	2.84%	2.81%	4.63%	4.75%	(1/06)
Taplin, Canida, Habacht	3.95%	3.98%	5.30%	5.18%	(5/05)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	4.24%	(5/05)
Taplin, Canida, Hab. - Net	3.81%	3.84%	5.17%	5.05%	(5/05)
Western	3.99%	3.95%	5.04%	5.59%	(11/01)
Blmbg Aggregate Index	2.64%	2.24%	4.28%	4.40%	(11/01)
Western - Net	3.86%	3.81%	4.89%	5.00%	(1/05)
Bank Loans	-	-	-	3.96%	(8/14)
Barings Global Loan Fund	-	-	-	4.06%	(8/14)
Custom Benchmark	-	-	-	3.97%	(8/14)
Barings Global Loan Fund - Net	-	-	-	4.07%	(8/14)
Emerging Markets	-	-	-	1.03%	(8/14)
Standish	-	-	-	1.03%	(8/14)
Custom Benchmark	1.60%	1.38%	5.47%	(0.25%)	(8/14)
Standish - Net	-	-	-	0.70%	(8/14)
Opportunistic Fixed Income	-	-	-	3.49%	(8/14)
Crescent	-	-	-	3.26%	(9/14)
Custom Benchmark	4.23%	5.81%	6.00%	4.10%	(9/14)
Crescent - Net	-	-	-	2.91%	(9/14)
High Yield	5.63%	7.14%	7.66%	9.84%	(4/86)
MacKay Shields	5.87%	7.33%	7.39%	9.29%	(11/00)
ML High Yield Cash Pay Index	4.74%	6.84%	7.32%	7.96%	(11/00)
MacKay Shields - Net	5.47%	6.94%	7.01%	7.20%	(1/05)

Taplin, Canida, & Habacht moved to Core Plus October 1, 2010.

Barings Custom Benchmark is comprised of the Credit Suisse US Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index, weighted by the portfolio's market value to each sector.

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

Crescent Custom Benchmark is 50% ML U.S. High Yield Master II Index and 50% S&P/LSTA Leveraged Loan Index.

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance	Since Inception Outperformance	
	(in % points)	(in % points)	
Sands	4.06	1.94	10/31/2003
Arrowstreet	1.80	3.13	02/29/2008
BMO	1.44	2.61	01/31/2001
Dodge & Cox	1.14	1.13	08/31/2003
Babson	1.10	0.52	07/31/2014

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Ariel	-3.82	-8.25	10/31/2010
Ativo	-3.31	1.38	09/30/2010
Brandes	-2.44	4.32	12/31/1995
Genesis	-2.31	2.27	04/30/2004
Lazard	-1.70	1.41	03/31/2012

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	11.72	10.63	10/31/2003
Holland	7.33	10.12	10/31/1994
NTGI S&P500 Gr	7.17	6.75	07/31/2001
Arrowstreet	7.00	4.17	02/29/2008
GlobeFlex	6.75	4.36	02/28/2006

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Ariel	-3.09	4.45	10/31/2010
DFA SCV	-0.72	12.98	01/31/1996
DFA Micro Cap	-0.71	11.48	07/31/1987
Inv Counselors of MD	0.45	12.09	04/30/1999
Ativo	0.80	14.88	09/30/2010

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.