

March 31, 2017



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2017 by Callan Associates Inc.

Market Environment As of March 31, 2017

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.07	5.74	18.07	9.76	13.18	7.54
S&P:500	0.12	6.07	17.17	10.37	13.30	7.51
Russell:2000 Index	0.13	2.47	26.22	7.22	12.35	7.12
MSCI:ACWI ex US	2.54	7.86	13.13	0.56	4.36	1.35
MSCI:EM	2.52	11.44	17.21	1.18	0.81	2.72
Blmbg:Aggregate	(0.05)	0.82	0.44	2.68	2.34	4.27
NCREIF:Total Index	0.57	1.73	7.46	10.65	10.73	6.73
Blmbg:Commodity Price Idx	(2.72)	(2.47)	8.28	(14.07)	(9.67)	(6.77)

March was a month of changing tides. Concerns over the U.S. oil supply glut continued early into the month weighing on markets. Treasuries sold off amid the turmoil causing rates to pop across the curve. The pressure subsided mid-month when the U.S. reported inventories had once again dropped. The Federal Open Market Committee (FOMC) announced on the 15th that they were raising the target fed funds range another 25 basis points. U.S. equity markets rallied and the long end of the Treasury yield curve began a downward trek that lasted through the rest of the month. The "Trump Trade," a dominant force in the equity market since the beginning of the year, died March 21st when the doubts surfaced over the viability of the Republicans' health care reform bill. The health care reform bill was withdrawn on the 24th. The euro zone economy suffered a setback when March year-over-year inflation fell 0.5% from February's reading. The European Central Bank pledged to continue their stimulus measures. On March 29th, UK Prime Minister Theresa May signed a letter invoking Article 50, kicking off a two year period of Brexit negotiations. The Russell 3000 Index rose 0.1% during the period. The MSCI ACWI ex U.S. Index advanced 2.5%, propelled by performance in Europe and Asian emerging markets. The MSCI Emerging Markets Index was up 2.5%. The U.S. Aggregate fell 0.1% over the period.

Nonfarm payroll growth slowed in March with 98,000 jobs added. February's figure was revised down 19,000. Despite the weak showing, the unemployment rate fell to 4.5%. This is the lowest reading since April 2007, which was the pinnacle of the last expansion. The labor force participation rate held steady at 63.0%. Despite the tightening workforce, wage pressure appears mysteriously absent. Average hourly earnings clocked in at the bottom end of the consensus range, registering a 0.2% month-over-month and 2.7% year-over-year increase. The FOMC cited the "solid and strengthening" workforce figures as justification for this month's rate increase, along with the "moderate" economic expansion, and inflation figures which they expect to stabilize around the 2% target.

Headline CPI fell 0.3% month-over-month in March, the first one-month decline since February 2016. Year-over-year, the figure is up 2.4%. Core CPI lost 0.1% in March and gained 2.0% over the last 12 months. Though energy prices were down 3.2% for the period, they are up 10.9% for the trailing 12 months and are the main driver of the difference between the headline and core numbers. Apparel, and new and used vehicles provided downward pressure in March. The third revision to fourth quarter GDP was upgraded to 2.1%, propelled by consumer spending on services. Inventory accumulation was also increased, which added to the fourth quarter figure but may produce a drag on first quarter's growth.

*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.

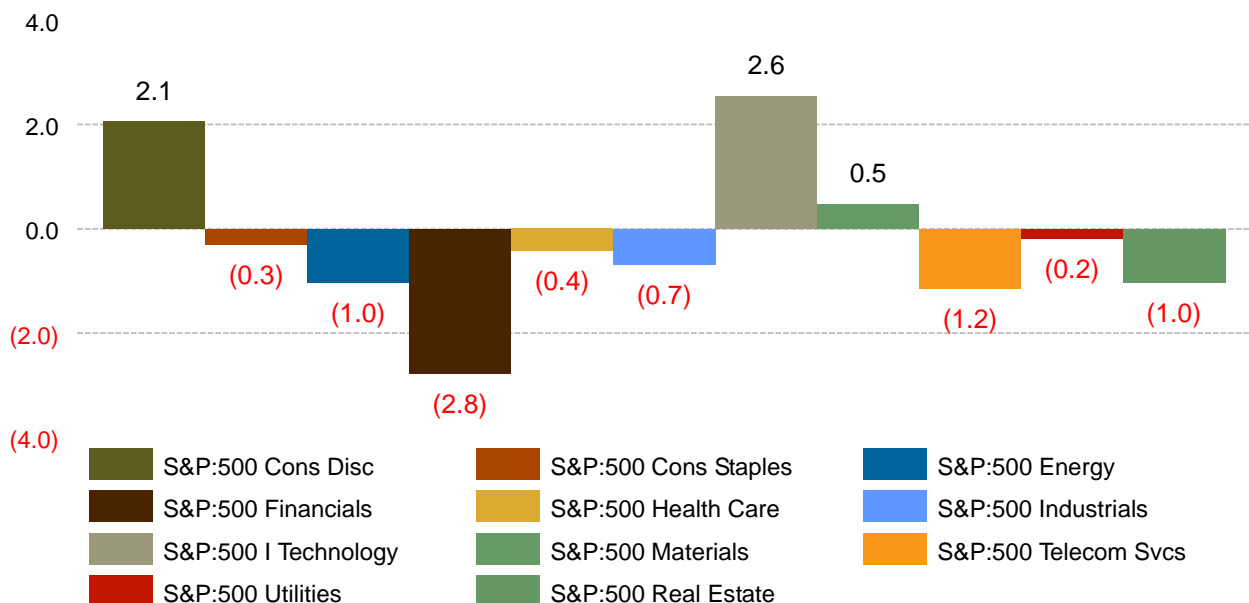
U.S. Equity Overview As of March 31, 2017

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.07	5.74	18.07	9.76	13.18	7.54
Russell:1000 Index	0.06	6.03	17.43	9.99	13.26	7.58
Russell:1000 Growth	1.16	8.91	15.76	11.27	13.32	9.13
Russell:1000 Value	(1.02)	3.27	19.22	8.67	13.13	5.93
Russell:Midcap Index	(0.16)	5.15	17.03	8.48	13.09	7.94
Russell:2000 Index	0.13	2.47	26.22	7.22	12.35	7.12
Russell:2000 Growth	1.18	5.35	23.03	6.72	12.10	8.06
Russell:2000 Value	(0.85)	(0.13)	29.37	7.62	12.54	6.09

On March 21st, equity markets suffered the largest single day decline since October 2016. Skepticism about the new health care bill's viability caused a panic in the markets and fueled doubts surrounding the administration's ability to follow through with their pro-growth agenda. However, equities recovered to end the month slightly positive as investors reevaluated the timeline for President Trump's pro-growth policies. Most notably, Financials experienced a pullback after rallying in recent months in anticipation of deregulation. Though both were relatively muted, small caps edged out large caps by a few basis points (Russell 2000 Index: +0.1%; Russell 1000 Index: +0.1%). Growth outperformed value for the third straight month, continuing the reversal that began in January after value topped growth for most of 2016 (Russell 1000 Growth: +1.2%; Russell 1000 Value: -1.0%). The Russell Midcap Index fared poorly, returning -0.2%.

The majority of S&P 500 sectors produced negative returns this month, led by Financials at -2.8%. Energy (-1.0%), Telecom (-1.2%) and Real Estate (-1.0%) were also down considerably. Only Consumer Discretionary (+2.1%), Technology (+2.6%), and Materials (+0.5%) posted gains. However, with a combined weight of 34.4%, Consumer Discretionary and Technology helped lift the S&P 500 Index return into positive territory for the month.

S&P 500 Index Sector Returns



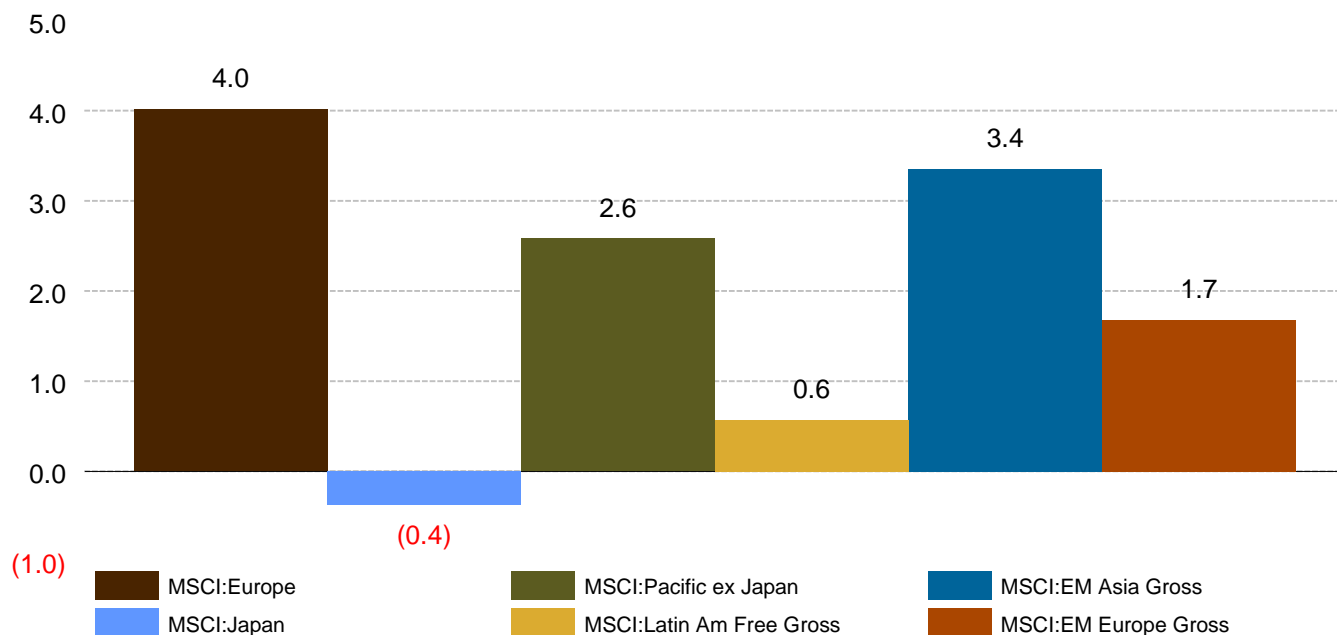
Non-U.S. Equity Overview As of March 31, 2017

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	2.54	7.86	13.13	0.56	4.36	1.35
MSCI:EAFE	2.75	7.25	11.67	0.50	5.83	1.05
MSCI:EAFE Hedged Net	2.53	5.02	18.91	7.43	10.82	2.73
MSCI:EM	2.52	11.44	17.21	1.18	0.81	2.72
MSCI:ACWI ex US Small Cap	2.07	8.78	12.26	2.46	6.68	3.05

International stocks dominated their U.S. counterparts in March (MSCI ACWI ex U.S.: +2.5 vs Russell 3000 Index: +0.1%). In a disconcerting return to the deflationary pressures of 2016, euro zone inflation decelerated, falling 0.5% year-over-year. In a reversal of tone, the European Central Bank pledged to continue all current stimulus measures for the foreseeable future. On March 16th, the Bank of Japan (BOJ) voted to continue implementing its "yield-curve control" policy and hold the target rate for the 10-year bond near zero. The BOJ is targeting an inflation rate of 2% and officials are increasingly confident about reaching 1% inflation within the next year. Hedged returns trailed dollar denominated returns as the dollar weakened (MSCI EAFE Index: +2.8% vs MSCI EAFE Hedged Index +2.5%). Emerging markets bolstered international returns for the month, and were up 11.4% in the first quarter (MSCI Emerging Markets Index). International small caps lagged their large cap counterpart and returned 2.1% (MSCI ACWI ex U.S Small Cap).

With the exception of Japan (MSCI Japan: -0.4%), all MSCI regional returns were up for the month. Leading the way were developed Europe (MSCI Europe) and Asian emerging markets (MSCI Emerging Markets Asian), gaining 4.0% and 3.4%, respectively. Pacific ex Japan followed, increasing 2.6%. European emerging markets increased 1.7%.

MSCI Regional Returns

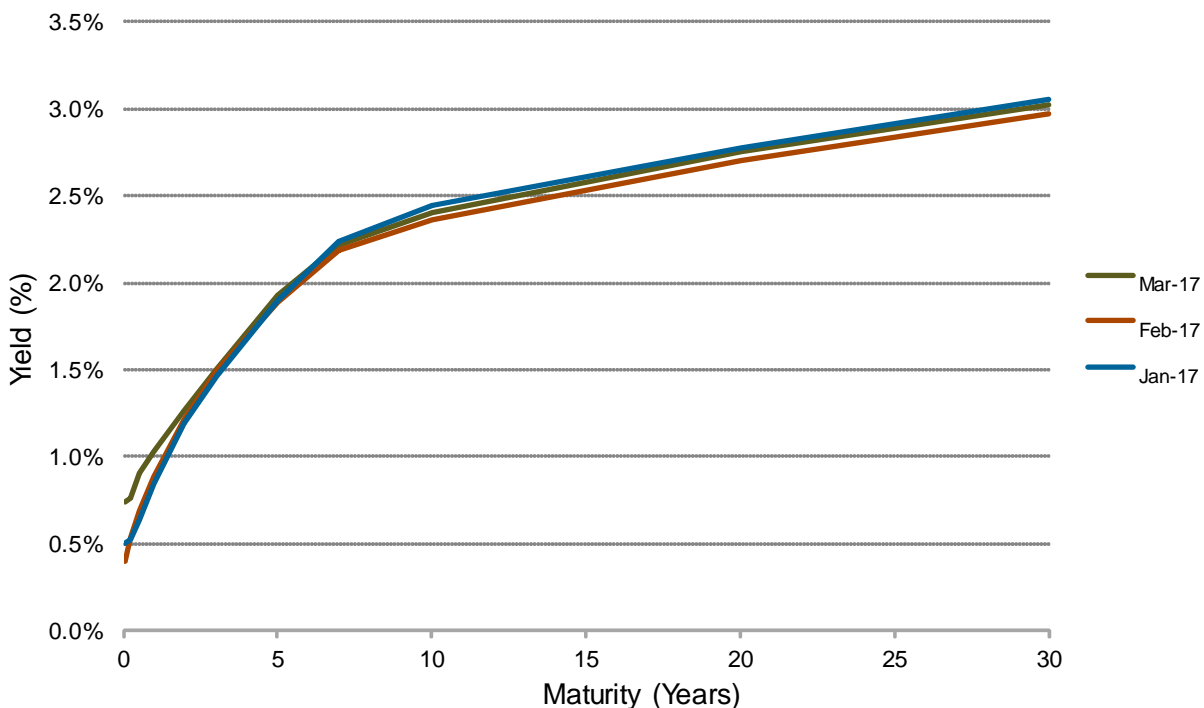


Fixed Income Overview

As of March 31, 2017

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(0.05)	0.82	0.44	2.68	2.34	4.27
Blmbg:US Government	(0.04)	0.68	(1.34)	2.04	1.59	3.78
Blmbg:Credit	(0.15)	1.30	2.96	3.52	3.70	5.29
Blmbg:Mortgage Backed Sec	0.03	0.47	0.17	2.69	2.04	4.16
Blmbg:US TIPS	(0.05)	1.26	1.48	2.03	0.97	4.24
ML:High Yield CP Idx	(0.21)	2.71	16.75	4.59	6.82	7.28
3 Month T-Bill	0.02	0.10	0.36	0.17	0.14	0.68
CS:Lev Loan	0.08	1.20	9.74	3.72	4.88	4.17

Treasury Yield Curve



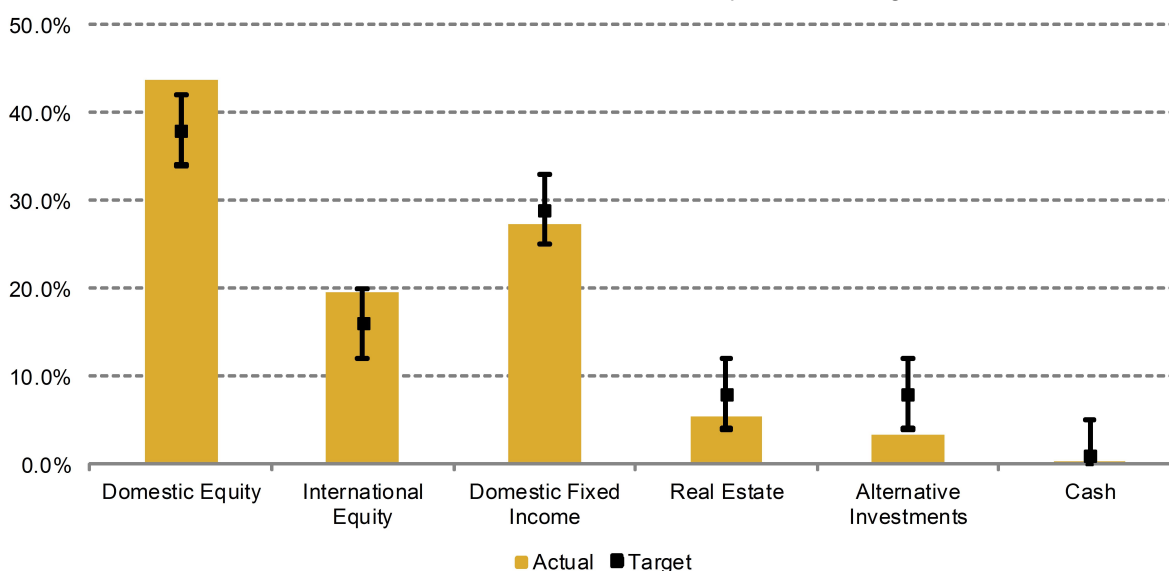
The FOMC raised the fed funds rate by 25 basis points at their March 15th meeting to a target range of 0.75% to 1.00%. The market implied probability of an increase rose to 80% at the end of February, so the move did not surprise investors. Committee members are currently indicating two more hikes this year of 25 basis points each. Despite increased political uncertainty, bond volatility was relatively muted in March. The 10-year Treasury reached a high of 2.63% on March 13th, then fell to end the month at 2.40%, up only four basis points from where it started. The yield curve was relatively stable on the long end with the 30-year rising only five basis points to 3.02%. The fed's rate increase was more visible on the short end with the one-month Treasury rising 24 basis points to 0.74%.

Rising rates created a difficult environment for fixed income in March. However, most sectors were able to remain relatively stable with two out of seven producing positive returns. High yield suffered only its third losing month since January 2016, falling 0.2%. It was still up 2.7% in the first quarter of the year. Credit (Bloomberg Credit Index) trailed high yield by 5 basis points, followed by the Bloomberg Aggregate and TIPS indices, each down 0.1%. Governments (Bloomberg Government Index: 0.0%), mortgage backed securities (Bloomberg Mortgage Backed Securities Index: 0.0%), and leveraged loans (Credit Suisse Leveraged Loans Index: +0.1%) were relatively flat for the month.

Total Fund

Total Fund assets at the end of March were \$37.56 billion, up approximately \$31.03 million from the end of February. The Fund returned 0.63% for the month, eclipsing the benchmark return of 0.52%. The U.S. Equity composite slightly underperformed its benchmark, while the International Equity composite outperformed its benchmark by 20 basis points. Real Estate added 0.28% in March, but trailed the 0.62% return of its benchmark. Alternatives advanced 2.70% and beat its benchmark by almost 2.0%. Fixed Income added 3 basis points during the month, outperforming the -0.05% return of the Bloomberg Aggregate Index. For the trailing year, the Fund advanced 12.18%, outpacing the return of the benchmark by 1.74%.

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 March, Alternatives was below target allocation by 4.6% 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 was flat for the month, falling slightly short of the 0.07% return of the Russell 3000 Index. Growth had the edge over value across the capitalizations.

Large Cap: IMRF's Large Cap managers were flat for March, slightly trailing the 0.06% return of the Russell 1000 Index. In aggregate, growth managers gained 1.53% compared to the 1.16% return of the Russell 1000 Growth Index. Sands led the way for the Large Cap Growth managers, gaining 2.03% in March. Value managers fell 1.07% compared to the -1.02% return of the Russell 1000 Value Index. All of the value managers posted negative absolute returns for the month.

Small Cap: The Small Cap composite was also essentially flat, trailing the 0.13% return of the Russell 2000 Index. The Small Cap Growth managers (+0.03%) maintained their edge over the Small Cap Value managers (-0.37%). Frontier (+0.45%) was the best performing Small Cap Growth manager, while Inv. Counselors of Maryland (+0.31%) was the best performing Small Cap Value manager. The Micro-Cap composite advanced 1.00% in March, led by the 6.18% return of Ariel.

International Equity

In March, the International Equity composite advanced 2.74% and outperformed the MSCI ACWI ex-U.S. (Net) Index by 20 basis points.

Large Cap: International Large Cap managers had a positive absolute return of 2.69% compared to the 2.54% return of the MSCI ACWI ex-U.S. (Net) Index. International Large Cap Growth managers collectively grew 2.34%, led by the 2.67% return of William Blair. In aggregate, the International Large Cap Value managers gained 2.64%. Mondrian led the way for the International Large Cap Value managers, returning 3.06%.

International Small Cap and Emerging Markets: The International Small Cap managers returned 2.94%, and beat the 2.07% return of the ACWI Small Cap ex US Index. The Emerging Markets portfolio, managed by Genesis, advanced 3.08% during the month and outperformed the MSCI Emerging Markets Index by 53 basis points.

Fixed Income

The total Fixed Income composite ended March slightly positive and surpassed the Bloomberg Aggregate Index by 8 basis points. The Emerging Markets Debt manager, Standish, again was the best performing Fixed Income manager, returning 1.45%.

Active Core: In aggregate, the Active Core Fixed Income managers performed approximately in line with the Bloomberg Aggregate Index, falling 2 basis points during March. Both EARNEST Partners and Piedmont outperformed the Bloomberg Aggregate Index, while Garcia Hamilton fell slightly behind the benchmark.

Core Plus: The Core Plus managers collectively advanced 0.09%. Western continued its trend of being a top performer, returning 0.35% and outperforming the benchmark by 40 basis points. The returns of LM Capital and Brandes were also additive as they returned 0.13% and 0.08%, respectively.

Bank Loans: The Bank Loans composite, managed by Barings, fell 5 basis points during March, missing the 0.04% return of its custom benchmark.

Emerging Markets: The Emerging Market Debt component, managed by Standish, was again the best performer in the Fund's Fixed Income composite, returning 1.45% and outperforming its custom benchmark return of 1.33%.

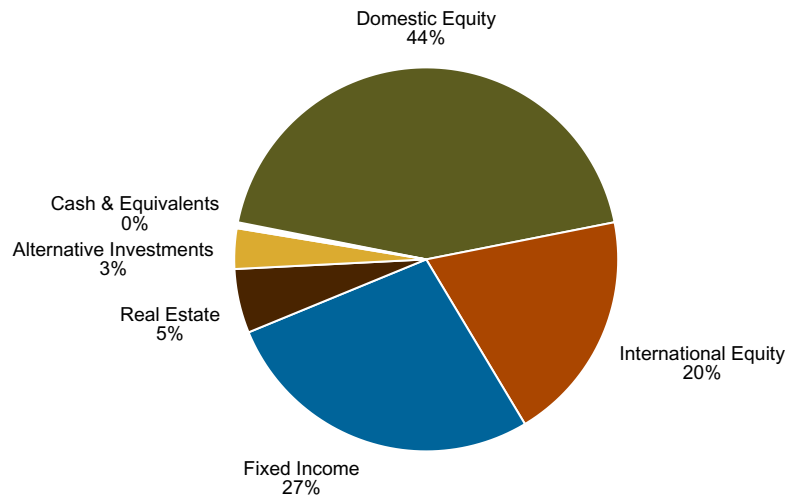
Opportunistic: The Opportunistic fixed income allocation, managed by Crescent, fell 0.21% in March, and trailed the -0.07% return of its custom benchmark.

High Yield: The high yield manager, MacKay Shields, declined 0.31% in March and slightly trailed its benchmark.

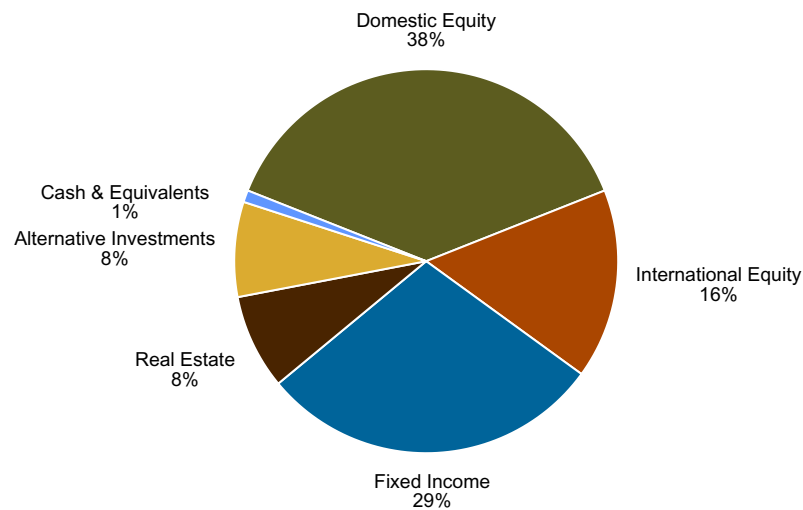
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of March 31, 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	16,441	43.8%	38.0%	5.8%	2,170
International Equity	7,327	19.5%	16.0%	3.5%	1,318
Fixed Income	10,306	27.4%	29.0%	(1.6%)	(585)
Real Estate	2,032	5.4%	8.0%	(2.6%)	(972)
Alternative Investments	1,287	3.4%	8.0%	(4.6%)	(1,717)
Cash & Equivalents	162	0.4%	1.0%	(0.6%)	(214)
Total	37,556	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 March 31, 2017, with the distribution as of February 28, 2017.

Asset Distribution Across Investment Managers

	March 31, 2017		February 28, 2017	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$16,440,844,735	43.78%	\$16,452,935,854	43.85%
Large Cap Growth				
Holland	938,702,325	2.50%	925,901,057	2.47%
NTGI S&P 500 Growth Idx	1,653,028,686	4.40%	1,632,909,734	4.35%
Sands	1,290,403,466	3.44%	1,264,671,055	3.37%
Large Cap Value				
Dodge & Cox	1,349,317,547	3.59%	1,356,968,016	3.62%
BMO	1,363,493,686	3.63%	1,384,756,383	3.69%
LSV	1,385,126,823	3.69%	1,410,313,462	3.76%
NTGI S&P 500 Value Idx	1,582,751,181	4.21%	1,601,498,039	4.27%
Large Cap Core				
NTGI MarketCap Index	3,115,555,096	8.30%	3,112,907,984	8.30%
Small Cap Growth				
Frontier	386,831,552	1.03%	385,090,659	1.03%
FIAM	1,035,787,334	2.76%	1,037,107,485	2.76%
Small Cap Value				
Channing	214,449,547	0.57%	216,561,220	0.58%
Dimensional Small Cap Value	842,764,551	2.24%	849,422,562	2.26%
Inv. Counselors of Maryland	711,631,885	1.89%	709,466,902	1.89%
Micro Cap				
Ariel	73,882,460	0.20%	69,585,994	0.19%
Ativo	121,790,571	0.32%	121,443,293	0.32%
Dimensional Micro Cap	375,328,023	1.00%	374,331,154	1.00%
Wall Street	-	-	1	0.00%
International Equity	\$7,327,276,592	19.51%	\$7,131,637,967	19.01%
International Large Cap Growth				
EARNEST Partners	558,786,462	1.49%	547,899,838	1.46%
William Blair	626,295,151	1.67%	610,031,051	1.63%
International Large Cap Value				
Brandes	552,518,517	1.47%	540,619,775	1.44%
Lombardia	5,186	0.00%	5,175	0.00%
Mondrian	525,352,585	1.40%	509,752,848	1.36%
Lazard	98,039,864	0.26%	95,296,435	0.25%
International Large Cap Core				
Arrowstreet	591,598,653	1.58%	581,403,200	1.55%
Brown	296,096,032	0.79%	287,736,530	0.77%
GlobeFlex	574,933,500	1.53%	555,285,312	1.48%
NTGI MSCI EAFE Index	2,129,214,814	5.67%	2,069,849,469	5.52%
Progress Intl Equity	257,544,151	0.69%	249,984,058	0.67%
International Small Cap				
Franklin Templeton	205,929,571	0.55%	198,638,082	0.53%
William Blair	243,357,537	0.65%	237,471,666	0.63%
Emerging Markets				
Genesis	667,609,755	1.78%	647,669,703	1.73%

* 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 March 31, 2017, with the distribution as of February 28, 2017.

Asset Distribution Across Investment Managers

	March 31, 2017		February 28, 2017	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$10,305,990,981	27.44%	\$10,324,190,422	27.51%
Domestic Fixed Core				
EARNEST Partners	548,818,595	1.46%	550,845,831	1.47%
Piedmont	549,880,773	1.46%	551,533,861	1.47%
Garcia Hamilton	521,059,137	1.39%	523,272,257	1.39%
Passive Core				
BlackRock US Debt	1,405,411,216	3.74%	1,405,997,987	3.75%
NTGI Blmbg Aggregate Index	1,521,620,770	4.05%	1,522,377,288	4.06%
Domestic Fixed Core Plus				
BlackRock Core Plus	744,764,398	1.98%	747,182,498	1.99%
Brandes Core Plus	245,172,466	0.65%	245,633,125	0.65%
LM Capital	859,209,254	2.29%	861,376,426	2.30%
Progress Fixed Income	862,411,700	2.30%	862,756,064	2.30%
Taplin, Canida, & Habacht	871,976,328	2.32%	875,695,938	2.33%
Western	928,860,228	2.47%	928,454,866	2.47%
Bank Loans				
Barings Global Loan Fund	308,305,862	0.82%	308,456,864	0.82%
Emerging Markets Debt				
Standish	194,830,239	0.52%	192,039,184	0.51%
Opportunistic Fixed Income				
Crescent	118,192,368	0.31%	118,443,419	0.32%
High Yield				
MacKay Shields	624,617,347	1.66%	628,995,188	1.68%
FIAM High Yield	860,300	0.00%	1,129,626	0.00%
Real Estate	\$2,032,027,626	5.41%	\$2,034,233,293	5.42%
Real Estate Core				
TA Buckhead Ind. Prop.	379,353,340	1.01%	383,343,375	1.02%
Barings Core Property Fund	142,996,842	0.38%	144,444,176	0.38%
INVESCO Core RE	187,728,020	0.50%	187,728,020	0.50%
AEW Core Property Trust	222,513,392	0.59%	222,513,392	0.59%
CBRE US Core Property Trust	158,669,597	0.42%	158,669,597	0.42%
Real Estate Non-Core				
Artemis MWBE Spruce	50,976,625	0.14%	51,130,384	0.14%
Franklin Templeton EMREFF	38,025,722	0.10%	39,124,814	0.10%
Security Capital	53,590,036	0.14%	56,147,658	0.15%
Dune II	34,307,190	0.09%	34,307,190	0.09%
Non-Core Real Estate Funds*	643,020,004	1.71%	637,473,777	1.70%
Non-Core Intl Real Estate Funds**	73,393,607	0.20%	72,617,736	0.19%
Rockwood Fund VIII	5,020,557	0.01%	5,020,557	0.01%
Almanac ARS V	9,559,662	0.03%	8,839,584	0.02%
TA Fund IX	32,873,033	0.09%	32,873,033	0.09%
Alternative Investments	\$1,287,489,186	3.43%	\$1,269,848,404	3.38%
Absolute Return				
Aurora	33,634,196	0.09%	33,574,465	0.09%
Private Equity				
Abbott	312,068,783	0.83%	316,797,910	0.84%
Muller & Monroe ILPEFF	2,913,771	0.01%	2,913,771	0.01%
Muller & Monroe MPEFF	9,436,695	0.03%	9,436,695	0.03%
Pantheon	211,303,239	0.56%	199,577,976	0.53%
Private Equity Fund - Domestic	430,191,782	1.15%	416,029,583	1.11%
Private Equity Fund - International	29,880,376	0.08%	30,090,483	0.08%
Agriculture				
Premiere Partners IV	183,163,900	0.49%	185,831,078	0.50%
Timberland				
Forest Investment Assoc.	74,896,443	0.20%	75,596,443	0.20%
Cash & Equivalents	\$162,022,522	0.43%	\$311,772,488	0.83%
Total Fund	\$37,555,651,642	100.0%	\$37,524,618,428	100.0%

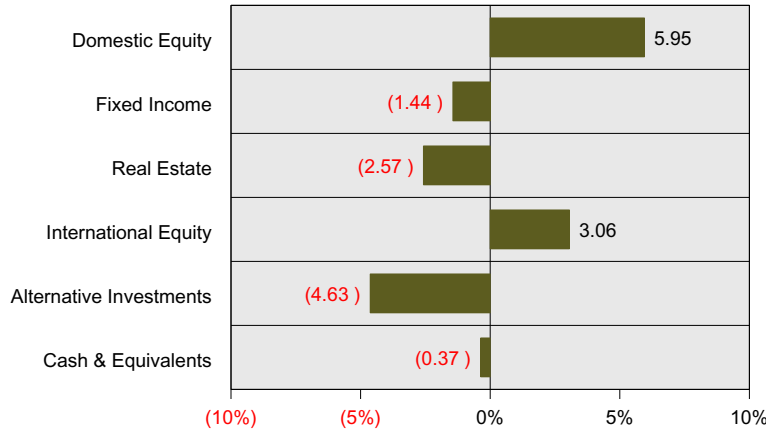
* Non-Core Real Estate Funds funded since September 2011.

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

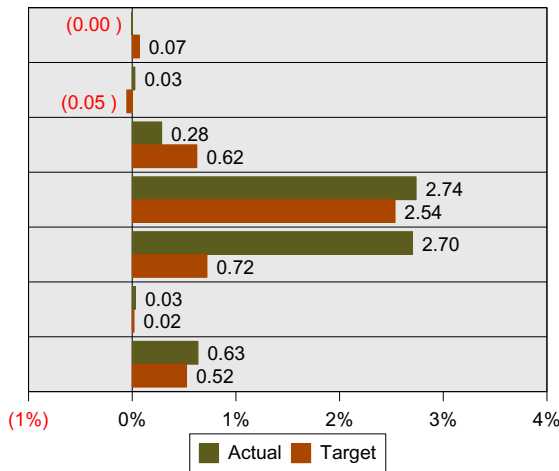
Monthly Total Fund Relative Attribution - March 31, 2017

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.

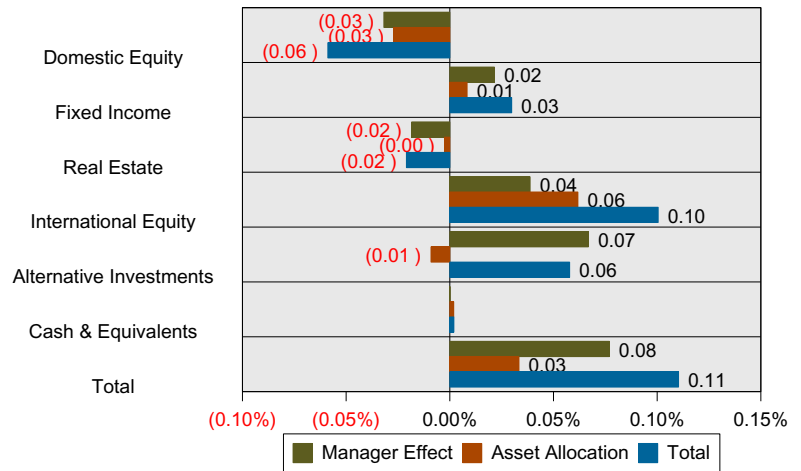
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended March 31, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	38%	(0.00%)	0.07%	(0.03%)	(0.03%)	(0.06%)
Fixed Income	28%	29%	0.03%	(0.05%)	0.02%	0.01%	0.03%
Real Estate	5%	8%	0.28%	0.62%	(0.02%)	(0.00%)	(0.02%)
International Equity	19%	16%	2.74%	2.54%	0.04%	0.06%	0.10%
Alternative Investments	3%	8%	2.70%	0.72%	0.07%	(0.01%)	0.06%
Cash & Equivalents	1%	1%	0.03%	0.02%	0.00%	0.00%	0.00%
Total			0.63%	0.52%	+ 0.08%	+ 0.03%	0.11%

* 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 March 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Domestic Equity	(0.00%)	5.10%	19.84%
Blended Benchmark**	0.07%	5.74%	18.07%
Domestic Equity - Net	(0.01%)	5.05%	19.59%
International Equity	2.74%	7.99%	12.49%
MSCI ACWI x US (Net)	2.54%	7.86%	13.13%
International Equity - Net	2.74%	7.94%	12.15%
Fixed Income	0.03%	1.27%	3.13%
Blmbg Aggregate Index	(0.05%)	0.82%	0.44%
Fixed Income - Net	0.03%	1.24%	3.00%
Real Estate	0.28%	0.85%	7.71%
Blended Benchmark***	0.62%	1.88%	7.71%
Real Estate - Net	0.28%	0.85%	7.71%
Alternative Investments	2.70%	2.14%	7.82%
Alternatives Custom Benchmark****	0.72%	2.18%	9.00%
Alternative Investments - Net	2.70%	2.09%	7.54%
Absolute Return	16.73%	1.42%	7.92%
HFR Fund-of-Funds Index	0.07%	2.03%	5.86%
Private Equity	3.04%	3.31%	10.73%
Alternatives Custom Benchmark****	0.72%	2.18%	9.00%
Agriculture	(0.36%)	(0.50%)	(1.12%)
Blended Benchmark***	0.62%	1.88%	7.71%
Timberland	0.00%	0.00%	0.90%
Blended Benchmark***	0.62%	1.88%	7.71%
Total Fund	0.63%	4.18%	12.18%
Total Fund - Net	0.63%	4.14%	11.96%
Total Fund Benchmark	0.52%	3.99%	10.44%

* 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 March 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	8.52%	12.98%	7.74%	11.60% ^(1/82)
Blended Benchmark**	9.71%	13.13%	7.64%	11.36% ^(1/82)
Domestic Equity - Net	8.26%	12.70%	7.47%	8.05% ^(1/05)
International Equity	1.71%	6.42%	2.25%	7.79% ^(9/86)
MSCI ACWI x US (Net)	0.56%	4.36%	1.35%	-
International Equity - Net	1.38%	6.08%	1.93%	5.31% ^(1/05)
Fixed Income	3.29%	3.47%	5.18%	8.48% ^(1/82)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	7.95% ^(1/82)
Fixed Income - Net	3.15%	3.33%	5.04%	4.89% ^(1/05)
Real Estate - Net	10.65%	11.12%	4.57%	6.99% ^(1/05)
Blended Benchmark***	10.89%	11.31%	7.54%	7.78% ^(1/05)
Alternative Investments	7.07%	8.13%	6.11%	10.64% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.97%	12.98% ^(2/86)
Alternative Investments - Net	6.70%	7.80%	5.82%	7.77% ^(1/05)
Absolute Return	3.12%	4.46%	2.70%	4.61% ^(1/02)
HFR Fund-of-Funds Index	1.68%	3.15%	1.20%	3.39% ^(1/02)
Private Equity	9.68%	10.10%	8.44%	12.79% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.97%	12.98% ^(2/86)
Agriculture	11.92%	15.73%	9.44%	8.53% ^(10/97)
Blended Benchmark***	10.89%	11.31%	7.54%	7.58% ^(10/97)
Timberland	0.67%	2.83%	4.83%	7.95% ^(10/92)
Blended Benchmark***	10.89%	11.31%	7.54%	7.59% ^(10/92)
Total Fund	5.60%	8.58%	6.33%	9.94% ^(1/82)
Total Fund - Net	5.37%	8.34%	6.10%	6.96% ^(1/05)
Total Fund Benchmark	6.29%	8.11%	6.20%	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 March 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Large Cap Equity	(0.00%)	6.31%	18.65%
Russell 1000 Index	0.06%	6.03%	17.43%
Large Cap Growth	1.53%	10.34%	15.44%
Holland	1.38%	8.81%	13.51%
LCG Blended Benchmark*	1.16%	8.91%	15.76%
Russell 1000 Growth Index	1.16%	8.91%	15.76%
Holland - Net	1.33%	8.76%	13.28%
NTGI S&P 500 Growth Idx	1.23%	8.49%	15.42%
S&P/Citi 500 Growth Index	1.25%	8.53%	15.40%
NTGI S&P 500 Growth Idx - Net	1.23%	8.49%	15.41%
Sands	2.03%	14.00%	17.48%
LCG Blended Benchmark*	1.16%	8.91%	15.76%
Russell 1000 Growth Index	1.16%	8.91%	15.76%
Sands - Net	2.03%	13.93%	17.22%
Large Cap Value	(1.07%)	3.98%	21.20%
Dodge & Cox	(0.37%)	5.08%	28.03%
LCV Blended Benchmark**	(1.02%)	3.27%	19.22%
Russell 1000 Value Index	(1.02%)	3.27%	19.22%
Dodge & Cox - Net	(0.37%)	5.03%	27.77%
BMO	(1.26%)	4.44%	17.61%
LCV Blended Benchmark**	(1.02%)	3.27%	19.22%
Russell 1000 Value Index	(1.02%)	3.27%	19.22%
BMO - Net	(1.26%)	4.39%	17.36%
LSV	(1.44%)	3.20%	21.44%
LCV Blended Benchmark**	(1.02%)	3.27%	19.22%
Russell 1000 Value Index	(1.02%)	3.27%	19.22%
LSV - Net	(1.44%)	3.14%	21.16%
NTGI S&P 500 Value Idx	(1.17%)	3.36%	18.82%
S&P/Citi 500 Value Index	(1.19%)	3.29%	18.66%
NTGI S&P 500 Value Idx - Net	(1.17%)	3.36%	18.81%
Large Cap Passive Core	0.09%	5.80%	18.19%
NTGI MarketCap Idx	0.09%	5.80%	18.19%
DJ U.S. Total Stock Market Index	0.07%	5.79%	18.06%
NTGI MarketCap Idx - Net	0.09%	5.80%	18.19%

* 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 March 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Large Cap Equity	9.40%	13.22%	7.72%	11.17%	(1/82)
Russell 1000 Index	9.99%	13.26%	7.58%	11.55%	(1/82)
Large Cap Growth	8.93%	11.97%	8.90%	11.53%	(1/82)
Holland	9.23%	11.38%	9.39%	10.15%	(11/94)
LCG Blended Benchmark*	11.27%	13.32%	9.13%	9.72%	(11/94)
Russell 1000 Growth Index	11.27%	13.32%	9.13%	8.96%	(11/94)
Holland - Net	9.00%	11.14%	9.12%	7.89%	(1/05)
NTGI S&P 500 Growth Idx	11.53%	13.79%	9.21%	6.80%	(8/01)
S&P/Citi 500 Growth Index	11.53%	13.77%	9.19%	6.76%	(8/01)
NTGI S&P 500 Growth Idx - Net	11.52%	13.79%	9.20%	8.72%	(1/05)
Sands	6.24%	11.55%	11.14%	10.72%	(11/03)
LCG Blended Benchmark*	11.27%	13.32%	9.13%	8.72%	(11/03)
Russell 1000 Growth Index	11.27%	13.32%	9.13%	8.78%	(11/03)
Sands - Net	5.99%	11.30%	10.86%	9.42%	(1/05)
Large Cap Value	9.15%	14.31%	6.65%	10.46%	(10/82)
Dodge & Cox	9.80%	15.60%	6.82%	9.67%	(9/03)
LCV Blended Benchmark**	8.67%	13.13%	5.93%	8.50%	(9/03)
Russell 1000 Value Index	8.67%	13.13%	5.93%	8.70%	(9/03)
Dodge & Cox - Net	9.57%	15.36%	6.58%	7.79%	(1/05)
BMO	8.65%	13.68%	7.01%	8.09%	(2/01)
LCV Blended Benchmark**	8.67%	13.13%	5.93%	5.52%	(2/01)
Russell 1000 Value Index	8.67%	13.13%	5.93%	6.66%	(2/01)
BMO - Net	8.41%	13.43%	6.76%	8.23%	(1/05)
LSV	9.32%	15.12%	7.27%	11.43%	(2/03)
LCV Blended Benchmark**	8.67%	13.13%	5.93%	9.58%	(2/03)
Russell 1000 Value Index	8.67%	13.13%	5.93%	9.59%	(2/03)
LSV - Net	9.06%	14.83%	6.99%	8.43%	(1/05)
NTGI S&P 500 Value Idx	8.96%	12.76%	5.77%	5.59%	(8/99)
S&P/Citi 500 Value Index	8.88%	12.66%	5.70%	5.56%	(8/99)
NTGI S&P 500 Value Idx - Net	8.96%	12.75%	5.76%	6.92%	(1/05)
Large Cap Passive Core	9.80%	13.21%	7.57%	11.09%	(1/85)
NTGI MarketCap Idx	9.80%	13.21%	7.58%	10.85%	(2/85)
DJ U.S. Total Stock Market Index	9.68%	13.11%	7.63%	10.79%	(2/85)
NTGI MarketCap Idx - Net	9.79%	13.20%	7.57%	8.07%	(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 March 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Small Cap Equity	(0.01%)	1.24%	23.38%
Russell 2000 Index	0.13%	2.47%	26.22%
Small Cap Growth	0.03%	3.75%	19.89%
Frontier	0.45%	5.14%	21.56%
Russell 2000 Growth Index	1.18%	5.35%	23.03%
Frontier - Net	0.45%	5.02%	20.89%
FIAM	(0.13%)	3.23%	18.62%
Russell 2000 Growth Index	1.18%	5.35%	23.03%
FIAM - Net	(0.13%)	3.23%	18.08%
Small Cap Value	(0.37%)	(0.39%)	26.02%
Channing	(0.98%)	0.27%	29.15%
Russell 2000 Value Index	(0.85%)	(0.13%)	29.37%
Channing - Net	(0.98%)	0.15%	28.53%
DFA Small Cap Value	(0.78%)	(1.50%)	24.26%
Russell 2000 Value Index	(0.85%)	(0.13%)	29.37%
DFA Small Cap Value - Net	(0.78%)	(1.62%)	23.65%
Inv. Counselors of Maryland	0.31%	0.76%	28.57%
Russell 2000 Value Index	(0.85%)	(0.13%)	29.37%
Inv. Couns. of Maryland - Net	0.31%	0.67%	27.83%
Micro Cap	1.00%	0.35%	24.21%
Ariel	6.18%	2.90%	18.11%
Russell Microcap Index	0.87%	0.38%	27.77%
Russell 2000 Value Index	(0.85%)	(0.13%)	29.37%
Russell 2000 Index	0.13%	2.47%	26.22%
Ariel - Net	6.18%	2.69%	17.15%
Ativo	0.29%	1.11%	23.13%
Russell Microcap Index	0.87%	0.38%	27.77%
Russell 2000 Growth Index	1.18%	5.35%	23.03%
Russell 2000 Index	0.13%	2.47%	26.22%
Ativo - Net	0.29%	0.96%	22.38%
DFA Micro Cap	0.27%	(0.45%)	25.62%
Russell 2000 Value Index	(0.85%)	(0.13%)	29.37%
Russell 2000 Index	0.13%	2.47%	26.22%
DFA Micro Cap - Net	0.27%	(0.57%)	25.00%

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 March 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	6.32%	12.45%	8.51%	12.47% ^(7/88)
Russell 2000 Index	7.22%	12.35%	7.12%	9.59% ^(7/88)
Small Cap Growth	6.87%	12.27%	8.85%	13.06% ^(7/88)
Frontier	3.34%	10.36%	8.53%	12.86% ^(8/88)
Russell 2000 Growth Index	6.72%	12.10%	8.06%	8.04% ^(8/88)
Frontier - Net	2.74%	9.77%	6.06%	6.83% ^(1/05)
FIAM	10.11%	14.07%	10.11%	13.84% ^(8/88)
Russell 2000 Growth Index	6.72%	12.10%	8.06%	8.04% ^(8/88)
FIAM - Net	9.49%	13.51%	9.50%	11.12% ^(1/05)
Small Cap Value	8.09%	13.51%	7.97%	12.32% ^(9/89)
Channing	8.34%	15.27%	-	13.24% ^(7/11)
Russell 2000 Value Index	7.62%	12.54%	6.09%	11.13% ^(7/11)
Channing - Net	7.85%	14.64%	-	12.60% ^(7/11)
DFA Small Cap Value	7.51%	14.08%	7.53%	12.88% ^(2/96)
Russell 2000 Value Index	7.62%	12.54%	6.09%	10.11% ^(2/96)
DFA Small Cap Value - Net	7.02%	13.54%	6.99%	8.53% ^(1/05)
Inv. Counselors of Maryland	9.74%	13.68%	8.49%	12.05% ^(5/99)
Russell 2000 Value Index	7.62%	12.54%	6.09%	9.69% ^(5/99)
Inv. Couns. of Maryland - Net	9.23%	13.19%	7.97%	9.00% ^(1/05)
Micro Cap	1.64%	10.55%	6.23%	11.90% ^(7/84)
Ariel	(7.74%)	4.01%	-	5.37% ^(11/10)
Russell Microcap Index	4.86%	12.43%	5.42%	12.46% ^(11/10)
Russell 2000 Value Index	7.62%	12.54%	6.09%	12.38% ^(11/10)
Russell 2000 Index	7.22%	12.35%	7.12%	12.71% ^(11/10)
Ariel - Net	(8.52%)	3.15%	-	4.52% ^(11/10)
Ativo	9.43%	16.23%	-	14.70% ^(10/10)
Russell Microcap Index	4.86%	12.43%	5.42%	13.24% ^(10/10)
Russell 2000 Growth Index	6.72%	12.10%	8.06%	13.52% ^(10/10)
Russell 2000 Index	7.22%	12.35%	7.12%	13.23% ^(10/10)
Ativo - Net	8.65%	15.38%	-	13.88% ^(10/10)
DFA Micro Cap	8.11%	14.34%	8.10%	11.46% ^(8/87)
Russell 2000 Value Index	7.62%	12.54%	6.09%	10.27% ^(8/87)
Russell 2000 Index	7.22%	12.35%	7.12%	8.94% ^(8/87)
DFA Micro Cap - Net	7.57%	13.77%	7.57%	8.21% ^(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 March 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Equity	2.69%	7.74%	12.50%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
Intl Large Cap Growth	2.34%	7.68%	12.84%
EARNEST Partners	1.99%	8.28%	17.51%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
MSCI ACWI ex-US Growth	2.91%	9.22%	10.03%
EARNEST Partners - Net	1.99%	8.28%	17.34%
William Blair	2.67%	7.16%	8.98%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
MSCI ACWI ex-US Growth	2.91%	9.22%	10.03%
William Blair - Net	2.67%	7.06%	8.58%
Intl Large Cap Value	2.64%	6.26%	11.59%
Brandes	2.20%	5.01%	13.03%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
MSCI ACWI ex-US Value	2.36%	6.82%	17.41%
Brandes - Net	2.20%	5.01%	12.85%
Mondrian	3.06%	7.57%	11.11%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
MSCI ACWI ex-US Value	2.36%	6.82%	17.41%
Mondrian - Net	3.06%	7.57%	10.70%
Lazard	2.88%	6.48%	6.20%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
MSCI ACWI ex-US Value	2.36%	6.82%	17.41%
Lazard - Net	2.88%	6.41%	5.49%

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 March 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	1.74%	6.67%	2.00%	7.81% ^(9/86)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	-
Intl Large Cap Growth	1.29%	5.69%	2.08%	8.43% ^(9/02)
EARNEST Partners	0.66%	4.61%	4.48%	9.47% ^(10/04)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	5.80% ^(10/04)
MSCI ACWI ex-US Growth	1.92%	5.21%	2.32%	6.48% ^(10/04)
EARNEST Partners - Net	0.47%	4.34%	4.09%	7.99% ^(1/05)
William Blair	1.86%	6.71%	2.83%	9.69% ^(10/02)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	8.33% ^(10/02)
MSCI ACWI ex-US Growth	1.92%	5.21%	2.32%	8.39% ^(10/02)
William Blair - Net	1.48%	6.31%	2.44%	5.87% ^(1/05)
Intl Large Cap Value	1.33%	6.09%	0.98%	9.03% ^(10/95)
Brandes	1.33%	6.72%	1.35%	9.29% ^(1/96)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	5.00% ^(1/96)
MSCI ACWI ex-US Value	0.05%	4.39%	1.25%	-
Brandes - Net	1.11%	6.49%	1.11%	4.26% ^(1/05)
Mondrian	1.68%	5.49%	-	5.49% ^(4/12)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	4.36% ^(4/12)
MSCI ACWI ex-US Value	0.05%	4.39%	1.25%	4.39% ^(4/12)
Mondrian - Net	1.21%	5.00%	-	5.00% ^(4/12)
Lazard	0.49%	5.82%	-	5.82% ^(4/12)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	4.36% ^(4/12)
MSCI ACWI ex-US Value	0.05%	4.39%	1.25%	4.39% ^(4/12)
Lazard - Net	(0.12%)	5.15%	-	5.15% ^(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 March 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Intl Large Cap Active Core	2.73%	9.27%	13.32%
Arrowstreet	1.75%	8.87%	17.18%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
Arrowstreet - Net	1.75%	8.75%	16.65%
Brown	2.91%	7.58%	4.00%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
Brown - Net	2.91%	7.45%	2.64%
GlobeFlex	3.54%	10.53%	14.76%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
GlobeFlex - Net	3.54%	10.43%	14.31%
Progress Intl Equity	3.02%	9.41%	13.26%
Custom Benchmark	2.55%	8.82%	13.76%
MSCI ACWI ex-US Index	2.54%	7.86%	13.13%
Progress Intl Equity - Net	3.02%	9.28%	12.70%
Intl Large Cap Pass. Core	2.87%	7.39%	12.19%
NTGI MSCI EAFE Idx	2.87%	7.39%	12.19%
MSCI EAFE Index	2.75%	7.25%	11.67%
NTGI EAFE Idx - Net	2.87%	7.38%	12.18%
International Small Cap	2.94%	8.86%	8.44%
Franklin Templeton	3.49%	9.88%	10.76%
ACWI Small Cap ex US	2.07%	8.78%	12.26%
Franklin Templeton - Net	3.49%	9.88%	10.15%
William Blair	2.48%	8.01%	6.55%
ACWI Small Cap ex US	2.07%	8.78%	12.26%
Intl SC Blended Benchmark	2.07%	8.78%	12.26%
William Blair - Net	2.48%	7.81%	5.74%
Emerging Markets	3.08%	9.68%	15.31%
Genesis	3.08%	9.68%	15.48%
MSCI Emerging Markets Index	2.55%	11.49%	17.65%
Genesis - Net	3.08%	9.68%	14.95%

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 March 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	3.56%	8.51%	-	4.19% ^(2/08)
Arrowstreet	4.31%	8.81%	-	4.37% ^(3/08)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	1.01% ^(3/08)
Arrowstreet - Net	3.82%	8.30%	-	3.89% ^(3/08)
Brown	2.10%	9.54%	3.76%	7.86% ^(10/04)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	5.80% ^(10/04)
Brown - Net	0.90%	8.46%	3.07%	6.16% ^(1/05)
GlobeFlex	4.25%	8.11%	2.89%	4.69% ^(3/06)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	3.15% ^(3/06)
GlobeFlex - Net	3.83%	7.67%	2.45%	4.24% ^(3/06)
Progress Intl Equity	-	-	-	0.89% ^(7/14)
Custom Benchmark	-	-	-	0.06% ^(7/14)
MSCI ACWI ex-US Index	0.56%	4.36%	1.35%	(1.16%) ^(7/14)
Progress Intl Equity - Net	-	-	-	0.46% ^(7/14)
Intl Large Cap Pass. Core	0.89%	6.26%	1.48%	3.02% ^(1/00)
NTGI MSCI EAFE Idx	0.89%	6.26%	1.47%	3.42% ^(2/00)
MSCI EAFE Index	0.50%	5.83%	1.05%	3.04% ^(2/00)
NTGI EAFE Idx - Net	0.89%	6.25%	1.46%	4.59% ^(1/05)
International Small Cap	2.45%	8.39%	1.08%	4.29% ^(12/05)
Franklin Templeton	2.72%	8.24%	-	5.82% ^(8/11)
ACWI Small Cap ex US	2.46%	6.68%	3.05%	4.28% ^(8/11)
Franklin Templeton - Net	2.02%	7.48%	-	5.10% ^(8/11)
William Blair	2.23%	8.51%	-	9.87% ^(9/10)
ACWI Small Cap ex US	2.46%	6.68%	3.05%	7.43% ^(9/10)
Intl SC Blended Benchmark	2.46%	6.68%	2.09%	7.93% ^(9/10)
William Blair - Net	1.43%	7.67%	-	9.03% ^(9/10)
Emerging Markets	1.33%	2.62%	5.63%	8.98% ^(2/92)
Genesis	1.39%	2.65%	5.67%	11.42% ^(5/04)
MSCI Emerging Markets Index	1.55%	1.17%	3.05%	9.11% ^(5/04)
Genesis - Net	0.82%	2.09%	5.06%	9.21% ^(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 March 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Dom. Fixed Active Core	(0.02%)	0.99%	1.28%
EARNEST Partners	0.02%	0.83%	0.39%
Blmbg Aggregate Index	(0.05%)	0.82%	0.44%
EARNEST Partners - Net	0.02%	0.79%	0.21%
Piedmont	0.02%	1.18%	2.38%
Blmbg Aggregate Index	(0.05%)	0.82%	0.44%
Piedmont - Net	0.02%	1.14%	2.22%
Garcia Hamilton	(0.10%)	0.95%	0.89%
Blmbg Aggregate Index	(0.05%)	0.82%	0.44%
Garcia Hamilton	(0.10%)	0.92%	0.78%
Dom. Fixed Passive Core	(0.05%)	0.85%	0.48%
BlackRock US Debt	(0.04%)	0.85%	0.53%
Blmbg Aggregate Index	(0.05%)	0.82%	0.44%
BlackRock US Debt - Net	(0.04%)	0.85%	0.53%
NTGI Blmbg Agg. Index	(0.05%)	0.85%	0.44%
Blmbg Aggregate Index	(0.05%)	0.82%	0.44%
NTGI Blmbg Agg. Index - Net	(0.05%)	0.84%	0.43%

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 March 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	3.21%	2.98%	4.68%	4.65% ^(4/01)
EARNEST Partners	3.25%	2.91%	4.73%	4.65% ^(5/05)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	4.21% ^(5/05)
EARNEST Partners - Net	3.05%	2.71%	4.52%	4.44% ^(5/05)
Piedmont	3.16%	3.04%	4.59%	4.47% ^(6/05)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	4.14% ^(6/05)
Piedmont - Net	3.00%	2.87%	4.42%	4.28% ^(6/05)
Garcia Hamilton	-	-	-	2.35% ^(6/15)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	1.64% ^(6/15)
Garcia Hamilton	-	-	-	2.26% ^(6/15)
Dom. Fixed Passive Core	2.78%	2.38%	4.23%	6.11% ^(1/90)
BlackRock US Debt	2.82%	-	-	2.94% ^(10/13)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	2.79% ^(10/13)
BlackRock US Debt - Net	2.81%	-	-	2.93% ^(10/13)
NTGI Blmbg Agg. Index	2.74%	2.37%	4.22%	6.17% ^(2/90)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	6.16% ^(2/90)
NTGI Blmbg Agg. Index - Net	2.73%	2.36%	4.21%	4.13% ^(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 March 31, 2017

	Last Month	Last 3 Months	Last 12 Months
Domestic Fixed Core Plus	0.09%	1.33%	2.99%
BlackRock Core Plus	(0.01%)	1.00%	1.35%
Bimbg Aggregate Index	(0.05%)	0.82%	0.44%
BlackRock Core Plus - Net	(0.01%)	0.99%	1.24%
Brandes Core Plus	0.08%	1.14%	0.77%
Bimbg Aggregate Index	(0.05%)	0.82%	0.44%
Brandes Core Plus - Net	0.08%	1.14%	0.77%
LM Capital	0.13%	1.22%	1.95%
Bimbg Aggregate Index	(0.05%)	0.82%	0.44%
LM Capital - Net	0.13%	1.18%	1.78%
Progress Fixed Income	(0.04%)	1.19%	2.39%
Bimbg Aggregate Index	(0.05%)	0.82%	0.44%
Progress Fixed Inc. - Net	(0.04%)	1.10%	2.06%
Taplin, Canida, Habacht	(0.00%)	1.41%	5.68%
Bimbg Aggregate Index	(0.05%)	0.82%	0.44%
Taplin, Canida, Hab. - Net	(0.00%)	1.37%	5.54%
Western	0.35%	1.83%	3.99%
Bimbg Aggregate Index	(0.05%)	0.82%	0.44%
Western - Net	0.35%	1.83%	3.88%
Bank Loans	(0.05%)	1.18%	10.00%
Barings Global Loan Fund	(0.05%)	1.18%	10.26%
Custom Benchmark	0.04%	1.26%	9.54%
Barings Global Loan Fund - Net	(0.05%)	1.20%	10.28%
Emerging Markets	1.45%	5.73%	10.62%
Standish	1.45%	5.73%	10.62%
Custom Benchmark	1.33%	5.01%	7.36%
Standish - Net	1.45%	5.64%	10.24%
Opportunistic Fixed Income	(0.21%)	1.83%	12.08%
Crescent	(0.21%)	1.83%	12.08%
Custom Benchmark	(0.07%)	1.93%	13.27%
Crescent - Net	(0.21%)	1.78%	11.44%
High Yield	(0.35%)	2.15%	15.72%
MacKay Shields	(0.31%)	2.18%	16.46%
ML High Yield Cash Pay Index	(0.21%)	2.71%	16.75%
MacKay Shields - Net	(0.31%)	2.09%	16.06%

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 March 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	3.54%	3.56%	4.97%	8.33%	(1/82)
BlackRock Core Plus	3.19%	3.02%	4.79%	4.79%	(4/07)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	4.27%	(4/07)
BlackRock Core Plus - Net	3.04%	2.84%	4.66%	4.66%	(4/07)
Brandes Core Plus	-	-	-	0.93%	(3/16)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	1.26%	(3/16)
Brandes Core Plus - Net	-	-	-	0.93%	(3/16)
LM Capital	3.38%	3.30%	5.13%	5.08%	(5/05)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	4.21%	(5/05)
LM Capital - Net	3.21%	3.13%	4.96%	4.91%	(5/05)
Progress Fixed Income	3.13%	3.31%	4.99%	5.06%	(1/06)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	4.32%	(1/06)
Progress Fixed Inc. - Net	2.79%	2.96%	4.63%	4.71%	(1/06)
Taplin, Canida, Habacht	3.92%	4.04%	5.31%	5.14%	(5/05)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	4.21%	(5/05)
Taplin, Canida, Hab. - Net	3.78%	3.91%	5.18%	5.01%	(5/05)
Western	4.11%	4.05%	5.07%	5.59%	(11/01)
Blmbg Aggregate Index	2.68%	2.34%	4.27%	4.37%	(11/01)
Western - Net	3.97%	3.91%	4.93%	4.99%	(1/05)
Bank Loans	-	-	-	3.82%	(8/14)
Barings Global Loan Fund	-	-	-	3.91%	(8/14)
Custom Benchmark	-	-	-	3.86%	(8/14)
Barings Global Loan Fund - Net	-	-	-	3.92%	(8/14)
Emerging Markets	-	-	-	1.55%	(8/14)
Standish	-	-	-	1.55%	(8/14)
Custom Benchmark	1.45%	1.83%	5.42%	0.25%	(8/14)
Standish - Net	-	-	-	1.23%	(8/14)
Opportunistic Fixed Income	-	-	-	3.29%	(8/14)
Crescent	-	-	-	3.07%	(9/14)
Custom Benchmark	4.11%	5.72%	5.96%	3.94%	(9/14)
Crescent - Net	-	-	-	2.73%	(9/14)
High Yield	5.38%	7.03%	7.59%	9.80%	(4/86)
MacKay Shields	5.60%	7.23%	7.32%	9.22%	(11/00)
ML High Yield Cash Pay Index	4.59%	6.82%	7.28%	7.90%	(11/00)
MacKay Shields - Net	5.23%	6.84%	6.94%	7.13%	(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	5.09	2.00	10/31/2003
Ariel	3.03	-7.01	10/31/2010
Dodge & Cox	1.81	1.17	08/31/2003
BMO	1.17	2.57	01/31/2001
Franklin	1.10	1.54	07/31/2011

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Ativo	-4.24	1.18	09/30/2010
Brandes	-2.85	4.29	12/31/1995
Pyramis SCG	-2.12	5.80	07/31/1988
Genesis	-1.80	2.32	04/30/2004
Lazard	-1.38	1.46	03/31/2012

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	14.00	10.72	10/31/2003
GlobeFlex	10.53	4.66	02/28/2006
Franklin	9.88	5.82	07/31/2011
Genesis	9.68	11.42	04/30/2004
Progress Int'l Equity	9.41	0.89	05/31/2014

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
DFA SCV	-1.50	12.88	01/31/1996
DFA Micro Cap	-0.45	11.46	07/31/1987
Channing	0.27	13.24	06/30/2011
Inv Counselors of MD	0.76	12.05	04/30/1999
Earnest FI	0.83	4.65	04/30/2005

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.