

March 31, 2019



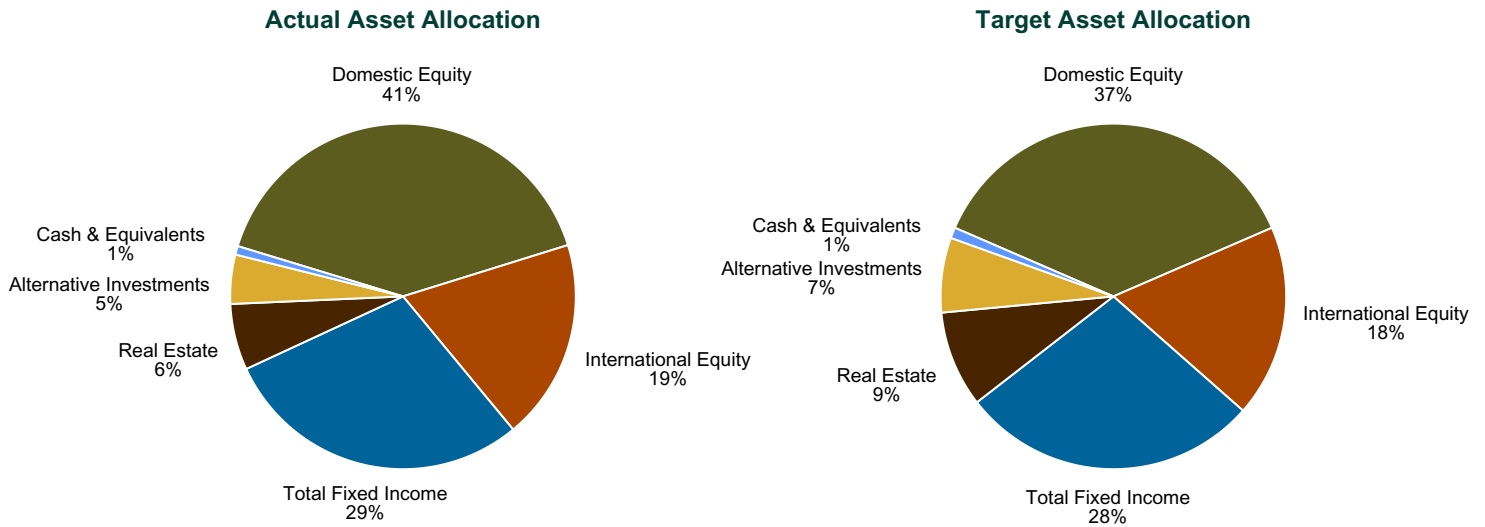
Illinois Municipal Retirement Fund Quarterly Performance Report

**Investment Measurement Service
Quarterly Review**

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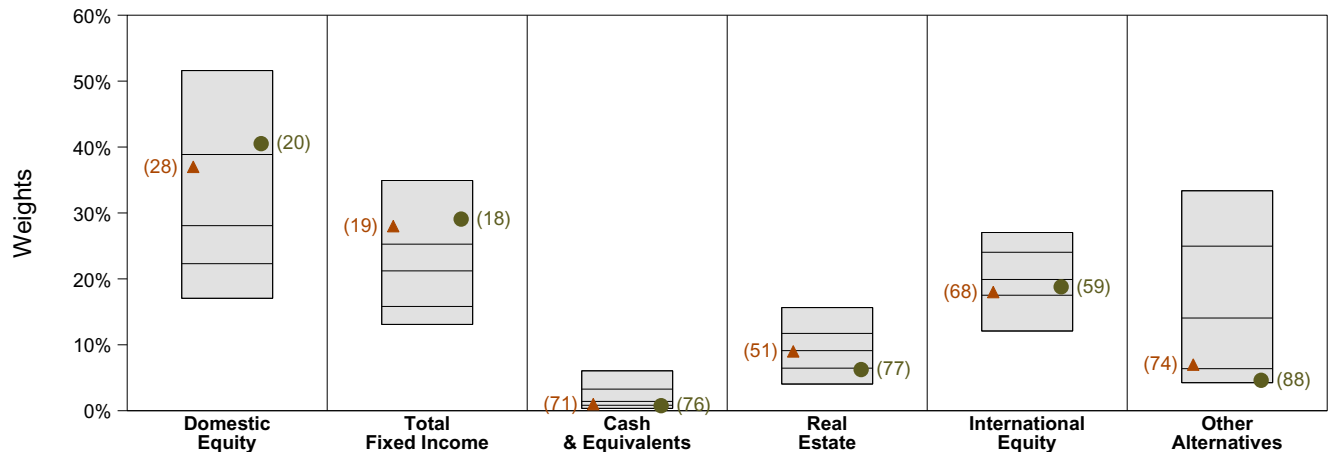
Actual vs Target Asset Allocation As of March 31, 2019

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



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	16,922	40.5%	37.0%	3.5%	1,468
International Equity	7,850	18.8%	18.0%	0.8%	332
Total Fixed Income	12,141	29.1%	28.0%	1.1%	446
Real Estate	2,607	6.2%	9.0%	(2.8%)	(1,152)
Alternative Investments	1,927	4.6%	7.0%	(2.4%)	(997)
Cash & Equivalents	319	0.8%	1.0%	(0.2%)	(98)
Total	41,768	100.0%	100.0%		

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



10th Percentile	51.60	34.92	6.06	15.65	27.03	33.37
25th Percentile	38.87	25.27	3.28	11.73	24.04	24.96
Median	28.07	21.21	1.41	9.11	19.91	14.06
75th Percentile	22.31	15.82	0.83	6.45	17.52	6.38
90th Percentile	17.05	13.09	0.35	4.05	12.09	4.25
Fund ●	40.52	29.07	0.76	6.24	18.79	4.61
Target ▲	37.00	28.00	1.00	9.00	18.00	7.00
% Group Invested	100.00%	93.33%	81.67%	78.33%	96.67%	65.00%

* Current Quarter Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2019, with the distribution as of December 31, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2019			December 31, 2018		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$16,922,204,142	40.52%	\$(629,484,109)	\$2,200,025,014	\$15,351,663,236	39.93%
Large Cap Growth						
NTGI S&P 500 Growth Idx	2,229,191,651	5.34%	0	290,013,443	1,939,178,208	5.04%
Piedmont Russell 1000 G Sands	982,561,181	2.35%	0	136,174,564	846,386,617	2.20%
	1,924,165,514	4.61%	0	352,207,435	1,571,958,078	4.09%
Large Cap Value						
Dodge & Cox	1,303,912,863	3.12%	(7,898,712)	118,672,281	1,193,139,294	3.10%
BMO	1,336,615,458	3.20%	(8,049,525)	142,551,251	1,202,113,731	3.13%
LSV	1,489,574,324	3.57%	(11,313,732)	152,282,706	1,348,605,351	3.51%
NTGI S&P 500 Value Idx	1,596,494,975	3.82%	(100,000,000)	177,353,831	1,519,141,144	3.95%
Large Cap Core						
NTGI MarketCap Index	2,667,466,464	6.39%	(200,032,404)	351,627,555	2,515,871,313	6.54%
Small Cap Growth						
Frontier	562,414,557	1.35%	0	102,088,274	460,326,283	1.20%
FIAM	462,671,921	1.11%	(300,000,000)	98,577,047	664,094,875	1.73%
Small Cap Value						
Channing	221,810,048	0.53%	0	29,391,794	192,418,255	0.50%
Dimensional Small Cap Value	561,889,112	1.35%	0	56,228,892	505,660,219	1.32%
Inv. Counselors of Maryland	654,592,639	1.57%	0	83,136,962	571,455,677	1.49%
Micro Cap						
Ativo	0	0.00%	(2,189,736)	(930)	2,190,666	0.01%
Dimensional Micro Cap	421,534,608	1.01%	0	44,521,763	377,012,845	0.98%
Public Real Assets						
Cohen & St Public Global Infrastru	346,039,999	0.83%	0	42,404,634	303,635,365	0.79%
Brookfield Public Global Infrastru	161,268,829	0.39%	0	22,793,513	138,475,315	0.36%
International Equity	\$7,850,107,646	18.79%	\$(71,048,980)	\$792,278,039	\$7,128,878,587	18.54%
International Large Cap Growth						
EARNEST Partners	623,647,261	1.49%	0	62,090,639	561,556,621	1.46%
William Blair	724,085,603	1.73%	0	89,109,509	634,976,094	1.65%
International Large Cap Value						
Brandes	597,669,193	1.43%	0	37,873,341	559,795,851	1.46%
Mondrian	532,482,095	1.27%	631,889	47,704,175	484,146,031	1.26%
Lazard	111,333,048	0.27%	0	10,248,804	101,084,244	0.26%
International Large Cap Core						
Arrowstreet	682,511,323	1.63%	0	66,955,789	615,555,533	1.60%
Brown	340,864,762	0.82%	0	34,598,315	306,266,447	0.80%
GlobeFlex	594,247,058	1.42%	0	61,462,025	532,785,032	1.39%
NTGI MSCI EAFE Index	1,809,073,759	4.33%	(350,028,766)	187,034,815	1,972,067,710	5.13%
Progress	305,202,105	0.73%	0	30,888,796	274,313,309	0.71%
International All Cap Developed						
Ativo International	132,904,215	0.32%	129,200,000	3,704,215	-	-
International Small Cap						
Franklin Templeton	188,089,124	0.45%	318,194	21,186,965	166,583,965	0.43%
William Blair	262,163,554	0.63%	0	30,818,617	231,344,937	0.60%
Emerging Markets						
Genesis	945,834,547	2.26%	148,829,703	108,602,032	688,402,812	1.79%
Total Fixed Income	\$12,141,408,312	29.07%	\$168,024,911	\$409,698,044	\$11,563,685,358	30.08%
Domestic Fixed Core						
Brandes Core	355,758,618	0.85%	0	10,363,326	345,395,292	0.90%
EARNEST Partners	1,040,874,149	2.49%	0	28,709,497	1,012,164,652	2.63%
Piedmont	1,026,900,495	2.46%	175,000,000	28,778,669	823,121,826	2.14%
Garcia Hamilton	1,016,955,069	2.43%	0	26,471,164	990,483,905	2.58%
Domestic Fixed Passive Core						
NTGI Blmbg Agg. Index	1,712,818,585	4.10%	0	49,563,016	1,663,255,569	4.33%
BlackRock US Debt	1,641,758,049	3.93%	0	47,653,906	1,594,104,143	4.15%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2019, with the distribution as of December 31, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2019		Net New Inv.	Inv. Return	December 31, 2018	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Core Plus						
LM Capital	880,661,394	2.11%	0	32,143,381	848,518,013	2.21%
Progress Fixed Income	921,564,229	2.21%	0	30,354,209	891,210,020	2.32%
BMO-TCH	909,583,056	2.18%	0	32,043,924	877,539,132	2.28%
Western	1,074,541,087	2.57%	354,105	41,098,369	1,033,088,613	2.69%
Bank Loans						
Barings Global Loan Fund	574,916,173	1.38%	(7,329,179)	19,682,948	562,562,404	1.46%
Emerging Markets Debt						
Standish	206,054,666	0.49%	0	9,644,517	196,410,149	0.51%
Opportunistic Fixed Income						
Crescent	11,117,986	0.03%	0	2,353	11,115,633	0.03%
High Yield						
MacKay Shields	767,570,501	1.84%	0	53,187,839	714,382,662	1.86%
Real Estate	\$2,607,214,338	6.24%	\$121,908,539	\$28,598,234	\$2,456,707,565	6.39%
Real Estate Core						
TA Buckhead Ind. Prop.	505,903,023	1.21%	8,246,590	18,371,920	479,284,513	1.25%
Barings Core Property Fund	1,070	0.00%	0	0	1,070	0.00%
Barings European Core Property	85,473,482	0.20%	57,350,000	(1,751,634)	29,875,116	0.08%
INVESCO Core RE	208,383,270	0.50%	(1,354,489)	(422,585)	210,160,344	0.55%
Invesco Euro real estate	56,804,509	0.14%	(582,570)	229,926	57,157,154	0.15%
AEW Core Property	235,144,734	0.56%	(2,197,302)	2	237,342,034	0.62%
CBRE Core Partners	189,500,154	0.45%	0	0	189,500,154	0.49%
Real Estate Non-Core						
Artemis MWBE Spruce	173,528,871	0.42%	462,011	(47,685)	173,114,545	0.45%
Franklin Templeton EMREFF	18,234,052	0.04%	(1,947,379)	109,699	20,071,732	0.05%
Security Capital	55,536,045	0.13%	(553,998)	3,638,287	52,451,755	0.14%
Dune II	28,018,636	0.07%	0	(387,341)	28,405,977	0.07%
Non-Core Real Estate Funds*	807,462,960	1.93%	41,524,147	9,255,336	756,683,477	1.97%
Non-Core Intl Real Estate Funds**	119,496,055	0.29%	21,630,143	(735,757)	98,601,669	0.26%
Rockwood Fund VIII	248,553	0.00%	0	(14,048)	262,601	0.00%
Almanac ARS V	1,603,723	0.00%	(646,285)	67,396	2,182,612	0.01%
TA Realty IX	4,653	0.00%	(22,330)	(1,155)	28,138	0.00%
Alternative Investments	\$1,927,183,981	4.61%	\$78,289,504	\$36,090,571	\$1,812,803,905	4.72%
Absolute Return						
Aurora	657,791	0.00%	(93,055)	13,366	737,480	0.00%
Private Equity						
Abbott	339,143,602	0.81%	(6,499,999)	(3,051,755)	348,695,356	0.91%
Muller & Monroe MPEFF	5,800,581	0.01%	0	0	5,800,581	0.02%
Pantheon	257,568,319	0.62%	(2,746,112)	2,326,156	257,988,274	0.67%
Private Equity Funds - Domestic	914,504,783	2.19%	87,124,110	27,588,776	799,791,897	2.08%
Private Equity Funds - International	104,757,611	0.25%	(5,655,440)	12,626,104	97,786,947	0.25%
Agriculture						
Premiere Partners IV	197,511,092	0.47%	7,160,000	(4,384,470)	194,735,562	0.51%
Timberland						
Forest Investment Assoc.	73,093,535	0.18%	(1,000,000)	972,394	73,121,141	0.19%
Unlisted Infrastructure						
Unlisted Infrastructure	34,146,667	0.08%	0	0	34,146,667	0.09%
Cash & Equivalents	\$319,469,749	0.76%	\$187,850,298	\$1,101,630	\$130,517,820	0.34%
Total Fund	\$41,767,588,167	100.0%	\$(144,459,836)	\$3,467,791,532	\$38,444,256,471	100.0%

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

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

Asset Class Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Domestic Equity	14.59%	19	7.34%	58	13.72%	26
Custom Benchmark**	14.04%	48	8.77%	24	13.48%	34
Domestic Equity - Net	14.53%	21	7.13%	62	13.49%	34
Pub Pln- Dom Equity	14.03%		7.56%		13.23%	
International Equity	11.16%	13	(4.64%)	39	8.35%	51
MSCI ACWI x US (Net)	10.31%	45	(4.21%)	30	8.09%	63
International Equity - Net	11.10%	16	(4.91%)	42	8.00%	68
Pub Pln- Intl Equity	10.28%		(5.24%)		8.39%	
Total Fixed Income	3.50%	33	4.29%	68	3.30%	34
Blmbg Aggregate Index	2.94%	67	4.48%	43	2.03%	76
Total Fixed-Inc. - Net	3.47%	34	4.16%	81	3.15%	39
Pub Pln- Dom Fixed	3.27%		4.46%		2.84%	
Real Estate	1.13%	81	8.16%	38	8.80%	14
Custom Benchmark***	1.20%	79	6.55%	92	7.01%	81
Real Estate - Net	1.13%	81	8.16%	38	8.80%	14
Pub Pln- Real Estate	1.48%		7.73%		7.87%	
Alternative Investments	2.10%		17.21%		12.33%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Alternative Investments - Net	2.05%		17.02%		12.12%	
Private Equity	2.73%		21.41%		15.64%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Post Venture Cap Idx	4.60%		(10.36%)		6.91%	
Agriculture	(2.17%)		(1.37%)		(2.38%)	
NCREIF Farmland Index	2.85%		6.74%		6.67%	
NCREIF Total Index	1.37%		6.72%		7.21%	
Timberland	1.33%		(2.17%)		1.04%	
NCREIF Timberland Index	0.97%		3.44%		3.22%	
Unlisted Infrastructure	0.00%		8.14%		-	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Total Fund	9.03%	14	4.39%	37	9.26%	28
Total Fund Benchmark*	8.09%	43	5.22%	14	8.34%	75
Total Fund - Net	8.99%	15	4.22%	44	9.05%	37
Callan Public Fund Lg DB	7.75%		3.89%		8.88%	

* Current Quarter Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

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

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Asset Class Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Domestic Equity	9.42%	68	16.10%	30	11.55% (1/82)
Custom Benchmark**	10.33%	24	16.03%	35	11.35% (1/82)
Domestic Equity - Net	9.17%	76	15.83%	51	8.40% (1/05)
Pub Pln- Dom Equity	9.78%		15.84%		-
International Equity	3.54%	46	10.39%	25	7.70% (9/86)
MSCI ACWI x US (Net)	2.57%	81	8.85%	81	-
International Equity - Net	3.20%	58	10.05%	39	5.40% (1/05)
Pub Pln- Intl Equity	3.44%		9.64%		-
Total Fixed Income	3.33%	30	5.58%	31	8.20% (1/82)
Blmbg Aggregate Index	2.74%	71	3.77%	70	7.67% (1/82)
Total Fixed-Inc. - Net	3.18%	38	5.43%	33	4.66% (1/05)
Pub Pln- Dom Fixed	3.07%		4.80%		-
Real Estate	10.14%	30	7.53%	79	5.43% (5/85)
Custom Benchmark***	9.17%	54	9.05%	42	-
Real Estate - Net	10.13%	31	7.52%	79	7.32% (1/05)
Pub Pln- Real Estate	9.48%		8.89%		-
Alternative Investments	10.08%		9.09%		10.89% (2/86)
Alternatives Custom Benchmark****	9.00%		9.37%		12.74% (2/86)
Alternative Investments - Net	9.78%		8.79%		8.70% (1/05)
Private Equity	13.00%		11.18%		13.11% (2/86)
Alternatives Custom Benchmark****	9.00%		9.37%		12.74% (2/86)
Post Venture Cap Idx	0.58%		11.04%		7.07% (2/86)
Agriculture	5.69%		8.42%		7.40% (10/97)
NCREIF Farmland Index	8.57%		11.16%		-
NCREIF Total Index	9.33%		7.49%		-
Timberland	1.58%		2.22%		7.57% (10/92)
NCREIF Timberland Index	4.98%		3.83%		-
Unlisted Infrastructure	-		-		8.14% (4/18)
Alternatives Custom Benchmark****	9.00%		9.37%		9.00% (4/18)
Total Fund	6.49%	48	11.00%	21	9.83% (1/82)
Total Fund Benchmark*	6.69%	33	10.28%	45	-
Total Fund - Net	6.27%	61	10.76%	34	7.05% (1/05)
Callan Public Fund Lg DB	6.45%		10.20%		-

* Current Quarter Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

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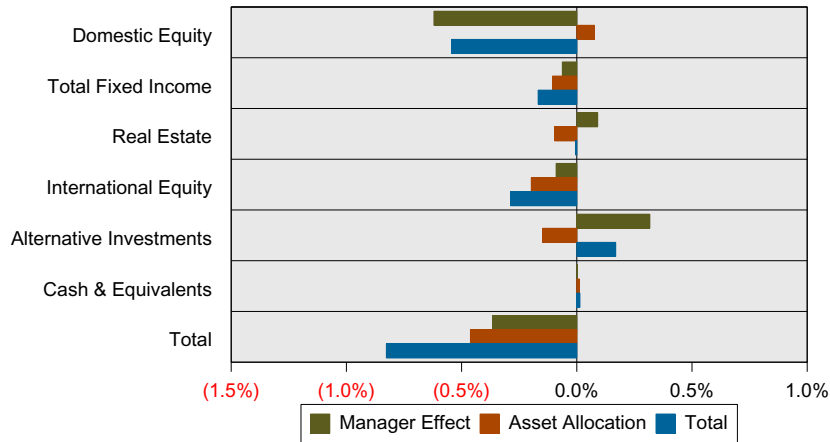
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Agriculture and Timberland performance is lagged one month.

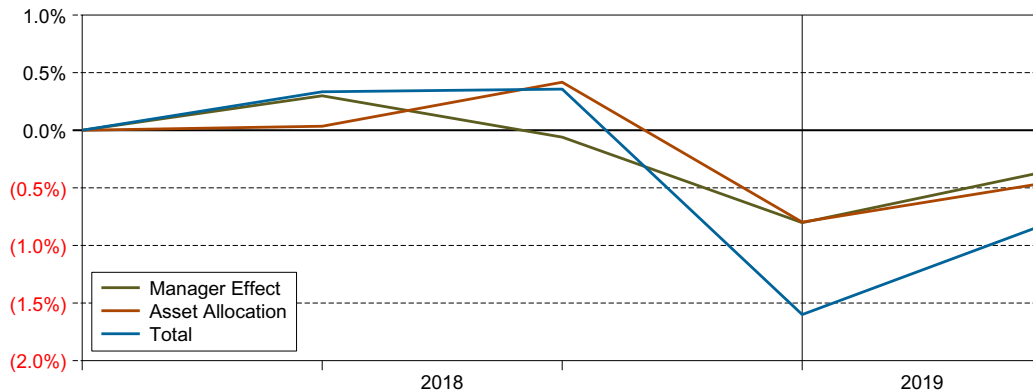
Cumulative Total Fund Relative Attribution - March 31, 2019

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	37%	7.34%	8.77%	(0.62%)	0.08%	(0.54%)
Total Fixed Income	27%	28%	4.29%	4.48%	(0.06%)	(0.11%)	(0.17%)
Real Estate	6%	9%	8.16%	6.55%	0.09%	(0.10%)	(0.01%)
International Equity	19%	18%	(4.64%)	(4.21%)	(0.09%)	(0.20%)	(0.29%)
Alternative Investments	4%	7%	17.21%	9.00%	0.32%	(0.15%)	0.17%
Cash & Equivalents	1%	1%	2.59%	2.12%	0.00%	0.01%	0.01%
Total			4.39%	5.22%	(0.36%)	(0.46%)	(0.83%)

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Large Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Large Cap Equity	14.29%	43	8.19%	49	14.04%	40
Russell 1000 Index	14.00%	45	9.30%	42	13.52%	46
Callan Large Cap	13.61%		8.16%		13.10%	
Large Cap Growth	17.86%	12	15.22%	29	18.01%	35
Callan Large Cap Growth	16.27%		13.85%		16.74%	
NTGI S&P 500 Growth Idx	14.96%	73	12.75%	59	15.89%	62
S&P/Citi 500 Growth Index	14.95%	73	12.77%	59	15.91%	62
NTGI S&P 500 Growth Idx - Net	14.95%	73	12.75%	59	15.88%	62
Callan Large Cap Growth	16.27%		13.85%		16.74%	
Piedmont Russell 1000 G	16.09%	57	-		-	
Russell 1000 Growth Index	16.10%	57	12.75%	59	16.53%	56
Piedmont Russell 1000 G - Net	16.08%	57	-		-	
Callan Large Cap Growth	16.27%		13.85%		16.74%	
Sands	22.41%	3	19.35%	7	22.29%	4
LCG Blended Benchmark*	16.10%	57	12.75%	59	16.53%	56
Russell 1000 Growth Index	16.10%	57	12.75%	59	16.53%	56
Sands - Net	22.34%	3	19.08%	8	22.02%	5
Callan Large Cap Growth	16.27%		13.85%		16.74%	
Large Cap Value	11.38%	53	3.08%	61	11.61%	34
Callan Large Cap Value	11.52%		4.05%		11.17%	
Dodge & Cox	9.96%	94	4.07%	49	14.05%	5
LCV Blended Benchmark**	11.93%	35	5.67%	30	10.45%	68
Russell 1000 Value Index	11.93%	35	5.67%	30	10.45%	68
Dodge & Cox - Net	9.90%	94	3.85%	51	13.81%	5
Callan Large Cap Value	11.52%		4.05%		11.17%	
BMO	11.88%	36	2.46%	70	10.79%	66
LCV Blended Benchmark**	11.93%	35	5.67%	30	10.45%	68
Russell 1000 Value Index	11.93%	35	5.67%	30	10.45%	68
BMO - Net	11.82%	38	2.24%	73	10.55%	67
Callan Large Cap Value	11.52%		4.05%		11.17%	
LSV	11.31%	56	(0.19%)	87	11.33%	44
LCV Blended Benchmark**	11.93%	35	5.67%	30	10.45%	68
Russell 1000 Value Index	11.93%	35	5.67%	30	10.45%	68
LSV - Net	11.25%	60	(0.43%)	89	11.07%	53
Callan Large Cap Value	11.52%		4.05%		11.17%	
NTGI S&P 500 Value Idx	12.21%	24	5.98%	28	10.72%	67
S&P/Citi 500 Value Index	12.19%	24	5.93%	28	10.62%	67
NTGI S&P 500 Value Idx - Net	12.21%	24	5.98%	28	10.71%	67
Callan Large Cap Value	11.52%		4.05%		11.17%	
Large Cap Passive Core	14.06%	29	8.72%	42	13.54%	33
NTGI MarketCap Idx	14.06%	29	8.72%	42	13.54%	33
DJ U.S. Total Stock Market Index	14.04%	30	8.65%	42	13.45%	33
NTGI MktCap Idx - Net	14.06%	29	8.71%	42	13.53%	33
Callan Large Cap Core	13.25%		7.79%		12.90%	

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

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

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Large Cap Equity	10.36%	53	16.18%	40	11.21% (1/82)
Russell 1000 Index	10.63%	47	16.05%	42	11.55% (1/82)
Callan Large Cap	10.45%		15.71%		-
Large Cap Growth	12.97%	57	17.53%	30	11.94% (1/82)
Callan Large Cap Growth	13.23%		16.82%		-
NTGI S&P 500 Growth Idx	13.34%	45	17.19%	41	7.81% (8/01)
S&P/Citi 500 Growth Index	13.36%	43	17.17%	41	7.79% (8/01)
NTGI S&P 500 Growth Idx - Net	13.34%	45	17.18%	41	9.73% (1/05)
Callan Large Cap Growth	13.23%		16.82%		-
Piedmont Russell 1000 G	-	-	-	-	(2.34%) (10/18)
Russell 1000 Growth Index	13.50%	42	17.52%	30	(2.34%) (10/18)
Piedmont Russell 1000 G - Net	-		-		(2.35%) (10/18)
Callan Large Cap Growth	13.23%		16.82%		-
Sands	13.29%	46	21.76%	2	12.45% (11/03)
LCG Blended Benchmark*	13.50%	42	17.52%	30	9.75% (11/03)
Russell 1000 Growth Index	13.50%	42	17.52%	30	9.81% (11/03)
Sands - Net	13.03%	54	21.47%	2	11.42% (1/05)
Callan Large Cap Growth	13.23%		16.82%		-
Large Cap Value	8.33%	36	15.21%	30	10.27% (10/82)
Callan Large Cap Value	8.07%		14.58%		-
Dodge & Cox	8.93%	29	16.38%	7	9.41% (9/03)
LCV Blended Benchmark**	7.72%	66	14.52%	54	8.22% (9/03)
Russell 1000 Value Index	7.72%	66	14.52%	54	8.39% (9/03)
Dodge & Cox - Net	8.70%	31	16.14%	11	7.74% (1/05)
Callan Large Cap Value	8.07%		14.58%		-
BMO	8.20%	45	14.46%	54	8.03% (2/01)
LCV Blended Benchmark**	7.72%	66	14.52%	54	5.60% (2/01)
Russell 1000 Value Index	7.72%	66	14.52%	54	6.62% (2/01)
BMO - Net	7.97%	54	14.20%	67	8.10% (1/05)
Callan Large Cap Value	8.07%		14.58%		-
LSV	8.23%	44	15.88%	16	10.82% (2/03)
LCV Blended Benchmark**	7.72%	66	14.52%	54	9.17% (2/03)
Russell 1000 Value Index	7.72%	66	14.52%	54	9.18% (2/03)
LSV - Net	7.97%	54	15.59%	22	8.14% (1/05)
Callan Large Cap Value	8.07%		14.58%		-
NTGI S&P 500 Value Idx	8.12%	49	14.56%	52	5.72% (8/99)
S&P/Citi 500 Value Index	8.05%	52	14.49%	54	5.69% (8/99)
NTGI S&P 500 Value Idx - Net	8.12%	49	14.55%	53	6.91% (1/05)
Callan Large Cap Value	8.07%		14.58%		-
Large Cap Passive Core	10.39%	48	16.15%	27	11.10% (1/85)
NTGI MarketCap Idx	10.39%	48	16.16%	25	10.87% (2/85)
DJ U.S. Total Stock Market Index	10.29%	52	16.01%	31	10.82% (2/85)
NTGI MktCap Idx - Net	10.38%	48	16.15%	26	8.52% (1/05)
Callan Large Cap Core	10.32%		15.57%		-

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

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

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Small Cap Equity	15.79%	32	2.77%	49	12.20%	55
Russell 2000 Index	14.58%	47	2.05%	52	12.92%	46
Callan Small Cap	14.36%		2.58%		12.66%	
Small Cap Growth	20.95%	29	9.58%	59	14.68%	84
Callan Small Cap Growth	18.45%		10.27%		18.53%	
Frontier	22.18%	20	17.86%	10	20.91%	34
Russell 2000 Growth Index	17.14%	59	3.85%	89	14.87%	83
Frontier - Net	21.67%	25	16.93%	13	20.18%	36
Callan Small Cap Growth	18.45%		10.27%		18.53%	
FIAM	19.91%	38	5.50%	82	11.77%	95
Russell 2000 Growth Index	17.14%	59	3.85%	89	14.87%	83
FIAM - Net	19.91%	38	5.16%	83	11.35%	95
Callan Small Cap Growth	18.45%		10.27%		18.53%	
Small Cap Value	13.29%	36	(1.28%)	42	10.57%	27
Callan Small Cap Value	12.46%		(2.06%)		9.44%	
Channing	15.27%	6	(2.49%)	54	10.13%	32
Russell 2000 Value Index	11.93%	72	0.17%	26	10.86%	26
Channing - Net	15.13%	6	(2.99%)	59	9.59%	43
Callan Small Cap Value	12.46%		(2.06%)		9.44%	
DFA Small Cap Value	11.12%	90	(3.26%)	61	8.73%	72
Russell 2000 Value Index	11.93%	72	0.17%	26	10.86%	26
DFA Small Cap Value - Net	11.00%	90	(3.73%)	68	8.17%	79
Callan Small Cap Value	12.46%		(2.06%)		9.44%	
Inv. Counselors of Maryland	14.55%	12	0.90%	18	13.05%	10
Russell 2000 Value Index	11.93%	72	0.17%	26	10.86%	26
Inv. Couns. of Maryland - Net	14.44%	14	0.39%	24	12.44%	12
Callan Small Cap Value	12.46%		(2.06%)		9.44%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	6.59%	73	16.27%	66	12.10% ^(7/88)
Russell 2000 Index	7.05%	66	15.36%	83	9.41% ^(7/88)
Callan Small Cap	7.96%		17.12%		-
Small Cap Growth	8.95%	69	16.75%	81	13.00% ^(7/88)
Callan Small Cap Growth	10.05%		18.44%		-
Frontier	9.92%	53	17.19%	77	13.35% ^(8/88)
Russell 2000 Growth Index	8.41%	78	16.52%	81	8.23% ^(8/88)
Frontier - Net	9.26%	64	16.45%	81	10.11% ^(1/05)
Callan Small Cap Growth	10.05%		18.44%		-
FIAM	9.46%	61	17.40%	68	13.48% ^(8/88)
Russell 2000 Growth Index	8.41%	78	16.52%	81	8.23% ^(8/88)
FIAM - Net	8.94%	69	16.82%	81	10.70% ^(1/05)
Callan Small Cap Growth	10.05%		18.44%		-
Small Cap Value	6.26%	50	16.40%	45	11.71% ^(9/89)
Callan Small Cap Value	6.26%		16.19%		-
Channing	5.63%	68	-		10.14% ^(7/11)
Russell 2000 Value Index	5.59%	69	14.12%	91	8.87% ^(7/11)
Channing - Net	5.13%	84	-		9.54% ^(7/11)
Callan Small Cap Value	6.26%		16.19%		-
DFA Small Cap Value	5.15%	84	16.87%	37	11.87% ^(2/96)
Russell 2000 Value Index	5.59%	69	14.12%	91	9.45% ^(2/96)
DFA Small Cap Value - Net	4.64%	87	16.31%	46	7.47% ^(1/05)
Callan Small Cap Value	6.26%		16.19%		-
Inv. Counselors of Maryland	8.23%	13	16.84%	38	11.43% ^(5/99)
Russell 2000 Value Index	5.59%	69	14.12%	91	8.96% ^(5/99)
Inv. Couns. of Maryland - Net	7.70%	23	16.29%	46	8.49% ^(1/05)
Callan Small Cap Value	6.26%		16.19%		-

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Micro Cap	11.80%	96	(0.97%)	96	10.64%	95
Callan Small Cap Growth	18.45%		10.27%		18.53%	
DFA Micro Cap	11.81%	74	0.19%	26	12.16%	15
Russell 2000 Value Index	11.93%	72	0.17%	26	10.86%	26
Russell 2000 Index	14.58%	11	2.05%	16	12.92%	11
DFA Micro Cap - Net	11.69%	76	(0.30%)	29	11.60%	21
Callan Small Cap Value	12.46%		(2.06%)		9.44%	
Public Real Assets	14.75%	38	15.32%	13	-	
Public Real Assets Benchmark (1)	13.79%	60	13.57%	26	-	
Callan Publicly List Infr	14.26%		11.94%		9.15%	
Brookfield Public Global Infrastru	16.46%	19	14.58%	23	-	
DJ Global Infra Comp Idx	15.89%	29	12.99%	30	8.13%	84
Brookfield Public Global Infra - Net	16.31%	26	13.98%	25	-	
Callan Publicly List Infr	14.26%		11.94%		9.15%	
Cohen & St Public Global Infrastru	13.97%	55	15.67%	11	-	
FTSE GI Core Infr 50/50 N	13.09%	78	13.70%	26	9.38%	43
Cohen & St Public Global Infra - Net	13.85%	58	15.17%	14	-	
Callan Publicly List Infr	14.26%		11.94%		9.15%	

(1) 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	2.74%	99	15.41%	95	11.46% ^(7/84)
Callan Small Cap Growth	10.05%		18.44%		-
DFA Micro Cap	7.25%	28	16.90%	36	11.10% ^(8/87)
Russell 2000 Value Index	5.59%	69	14.12%	91	9.77% ^(8/87)
Russell 2000 Index	7.05%	31	15.36%	69	8.80% ^(8/87)
DFA Micro Cap - Net	6.72%	41	16.34%	46	7.82% ^(1/05)
Callan Small Cap Value	6.26%		16.19%		-
Public Real Assets	-		-		7.59% ^(8/17)
Public Real Assets Benchmark (1)	-		-		5.53% ^(8/17)
Callan Publicly List Infr	6.89%		13.68%		-
Brookfield Public Global Infrastru	-		-		4.63% ^(8/17)
DJ Global Infra Comp Idx	4.67%	90	13.41%	57	3.34% ^(8/17)
Brookfield Public Global Infra - Net	-		-		4.14% ^(8/17)
Callan Publicly List Infr	6.89%		13.68%		-
Cohen & St Public Global Infrastru	-		-		9.05% ^(8/17)
FTSE GI Core Infr 50/50 N	7.44%	42	-		6.24% ^(8/17)
Cohen & St Public Global Infra - Net	-		-		8.64% ^(8/17)
Callan Publicly List Infr	6.89%		13.68%		-

(1) 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index

International Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Intl Large Cap Equity	10.53%	54	(4.28%)	41	8.13%	38
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Intl Large Cap Growth	12.64%	18	(5.76%)	65	8.65%	28
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
EARNEST Partners	11.06%	42	(5.74%)	65	9.48%	20
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
MSCI ACWI ex-US Growth	12.42%	20	(2.66%)	25	8.82%	26
EARNEST Partners - Net	11.00%	43	(5.94%)	66	9.26%	22
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
William Blair	14.03%	9	(5.64%)	65	8.01%	41
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
MSCI ACWI ex-US Growth	12.42%	20	(2.66%)	25	8.82%	26
William Blair - Net	13.93%	9	(5.98%)	66	7.62%	49
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Intl Large Cap Value	8.37%	92	(3.70%)	34	6.96%	65
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Brandes	6.77%	99	(4.84%)	51	6.96%	65
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
MSCI ACWI ex-US Value	8.46%	91	(4.82%)	51	8.38%	32
Brandes - Net	6.71%	99	(4.98%)	53	6.72%	69
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Mondrian	9.85%	74	(2.07%)	20	7.12%	61
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
MSCI ACWI ex-US Value	8.46%	91	(4.82%)	51	8.38%	32
Mondrian - Net	9.85%	74	(2.19%)	21	6.73%	69
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Lazard	10.14%	65	(4.80%)	51	6.44%	73
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
MSCI ACWI ex-US Value	8.46%	91	(4.82%)	51	8.38%	32
Lazard - Net	10.07%	66	(5.04%)	56	6.03%	81
Callan NonUS Eq	10.71%		(4.77%)		7.54%	

International Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	3.43%	52	10.15%	58	7.70% ^(9/86)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	-
Callan NonUS Eq	3.46%		10.34%		-
Intl Large Cap Growth	3.38%	54	10.43%	47	8.21% ^(9/02)
Callan NonUS Eq	3.46%		10.34%		-
EARNEST Partners	2.64%	72	10.96%	34	8.93% ^(10/04)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	5.78% ^(10/04)
MSCI ACWI ex-US Growth	4.39%	23	9.85%	62	6.72% ^(10/04)
EARNEST Partners - Net	2.43%	77	10.58%	45	7.63% ^(1/05)
Callan NonUS Eq	3.46%		10.34%		-
William Blair	4.09%	29	11.79%	16	9.42% ^(10/02)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	8.00% ^(10/02)
MSCI ACWI ex-US Growth	4.39%	23	9.85%	62	8.37% ^(10/02)
William Blair - Net	3.71%	44	11.38%	27	6.05% ^(1/05)
Callan NonUS Eq	3.46%		10.34%		-
Intl Large Cap Value	2.67%	71	8.46%	91	8.66% ^(10/95)
Callan NonUS Eq	3.46%		10.34%		-
Brandes	2.41%	78	8.71%	87	8.83% ^(1/96)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	5.06% ^(1/96)
MSCI ACWI ex-US Value	1.66%	86	8.81%	85	-
Brandes - Net	2.17%	80	8.47%	91	4.20% ^(1/05)
Callan NonUS Eq	3.46%		10.34%		-
Mondrian	3.07%	59	-		5.40% ^(4/12)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	4.73% ^(4/12)
MSCI ACWI ex-US Value	1.66%	86	8.81%	85	4.32% ^(4/12)
Mondrian - Net	2.63%	72	-		4.94% ^(4/12)
Callan NonUS Eq	3.46%		10.34%		-
Lazard	2.88%	64	-		6.03% ^(4/12)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	4.73% ^(4/12)
MSCI ACWI ex-US Value	1.66%	86	8.81%	85	4.32% ^(4/12)
Lazard - Net	2.40%	78	-		5.48% ^(4/12)
Callan NonUS Eq	3.46%		10.34%		-

International Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Intl Large Cap Active Core	11.21%	40	(4.20%)	39	9.11%	23
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Arrowstreet	10.88%	45	(3.80%)	36	10.57%	13
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
Arrowstreet - Net	10.75%	48	(4.25%)	41	10.07%	17
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Brown	11.30%	39	0.05%	9	6.14%	80
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
Brown - Net	11.23%	40	(0.20%)	10	5.32%	92
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
GlobeFlex	11.54%	34	(7.59%)	81	8.64%	28
MSCI ACWI ex-US Index	10.31%	58	(4.21%)	41	8.09%	40
GlobeFlex - Net	11.42%	37	(7.95%)	84	8.23%	33
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Progress Intl Equity*	11.26%	39	(2.70%)	25	10.31%	15
Custom Benchmark	10.31%	58	(4.21%)	41	8.97%	23
Progress Intl Equity - Net	11.13%	41	(3.19%)	27	9.77%	19
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
Intl Large Cap Pass. Core	9.98%	70	(3.74%)	35	7.68%	48
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
NTGI MSCI EAFE Idx	9.98%	70	(3.74%)	35	7.68%	48
MSCI EAFE Index	9.98%	70	(3.71%)	34	7.27%	59
NTGI EAFE Idx - Net	9.98%	70	(3.74%)	35	7.67%	49
Callan NonUS Eq	10.71%		(4.77%)		7.54%	
International Small Cap	13.07%	23	(11.33%)	52	6.18%	74
ACWI Sm Cap ex US	10.26%	59	(9.48%)	27	7.01%	53
Callan Intl Small Cap	10.90%		(11.27%)		7.28%	
Franklin Templeton	12.71%	25	(8.86%)	17	8.15%	33
ACWI Sm Cap ex US	10.26%	59	(9.48%)	27	7.01%	53
Franklin Templeton - Net	12.71%	25	(9.23%)	21	7.50%	45
Callan Intl Small Cap	10.90%		(11.27%)		7.28%	
William Blair	13.32%	19	(12.97%)	69	4.70%	91
ACWI Sm Cap ex US	10.26%	59	(9.48%)	27	7.01%	53
Intl SC Blended Benchmark	10.26%	59	(9.48%)	27	7.01%	53
William Blair - Net	13.11%	23	(13.67%)	79	3.90%	94
Callan Intl Small Cap	10.90%		(11.27%)		7.28%	
Emerging Markets	15.74%	4	(3.43%)	12	11.73%	53
MSCI Emerging Mkts Idx	9.97%	80	(7.05%)	39	11.09%	59
Callan Emerging Core	11.04%		(8.28%)		12.03%	
Genesis	15.74%	4	(3.43%)	12	11.73%	53
MSCI Emerging Markets Index	9.97%	80	(7.05%)	39	11.09%	59
Genesis - Net	15.57%	4	(4.01%)	14	11.06%	59
Callan Emerging Core	11.04%		(8.28%)		12.03%	

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

International Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Active Core	4.95%	15	12.47%	9	4.70% (2/08)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	2.07% (2/08)
Callan NonUS Eq	3.46%		10.34%		-
Arrowstreet	5.54%	11	12.68%	7	4.92% (3/08)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	1.83% (3/08)
Arrowstreet - Net	5.05%	14	12.15%	12	4.43% (3/08)
Callan NonUS Eq	3.46%		10.34%		-
Brown	4.12%	27	12.30%	10	7.77% (10/04)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	5.78% (10/04)
Brown - Net	3.18%	56	11.51%	23	6.23% (1/05)
Callan NonUS Eq	3.46%		10.34%		-
GlobeFlex	4.83%	18	11.23%	28	4.85% (3/06)
MSCI ACWI ex-US Index	2.57%	74	8.85%	83	3.53% (3/06)
GlobeFlex - Net	4.42%	22	10.78%	37	4.40% (3/06)
Callan NonUS Eq	3.46%		10.34%		-
Progress Intl Equity*	-		-		4.17% (7/14)
Custom Benchmark	-		-		2.78% (7/14)
Progress Intl Equity - Net	-		-		3.70% (7/14)
Callan NonUS Eq	3.46%		10.34%		-
Intl Large Cap Pass. Core	2.71%	71	9.39%	72	3.28% (1/00)
Callan NonUS Eq	3.46%		10.34%		-
NTGI MSCI EAFE Idx	2.71%	71	9.38%	73	3.64% (2/00)
MSCI EAFE Index	2.33%	79	8.96%	82	3.26% (2/00)
NTGI EAFE Idx - Net	2.70%	71	9.38%	73	4.72% (1/05)
Callan NonUS Eq	3.46%		10.34%		-
International Small Cap	3.49%	80	11.39%	97	4.41% (12/05)
ACWI Sm Cap ex US	3.26%	81	11.86%	95	5.85% (12/05)
Callan Intl Small Cap	4.99%		14.66%		-
Franklin Templeton	4.36%	63	-		6.09% (8/11)
ACWI Sm Cap ex US	3.26%	81	11.86%	95	4.33% (8/11)
Franklin Templeton - Net	3.67%	79	-		5.38% (8/11)
Callan Intl Small Cap	4.99%		14.66%		-
William Blair	2.85%	87	-		8.42% (9/10)
ACWI Sm Cap ex US	3.26%	81	11.86%	95	6.74% (9/10)
Intl SC Blended Benchmark	3.26%	81	11.06%	98	7.12% (9/10)
William Blair - Net	2.05%	92	-		7.60% (9/10)
Callan Intl Small Cap	4.99%		14.66%		-
Emerging Markets	4.71%	50	12.70%	3	9.05% (2/92)
MSCI Emerging Mkts Idx	4.06%	67	9.31%	87	7.09% (2/92)
Callan Emerging Core	4.68%		10.45%		-
Genesis	4.71%	50	12.70%	3	11.22% (5/04)
MSCI Emerging Markets Index	4.06%	67	9.31%	87	8.95% (5/04)
Genesis - Net	4.08%	67	12.03%	26	9.20% (1/05)
Callan Emerging Core	4.68%		10.45%		-

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Total Fixed Income	3.50%	33	4.29%	68	3.30%	34
Blmbg Aggregate Index	2.94%	67	4.48%	43	2.03%	76
Pub Pln- Dom Fixed	3.27%		4.46%		2.84%	
Dom. Fixed Active Core	2.83%	90	4.25%	93	2.50%	51
Callan Core Bond FI	3.17%		4.70%		2.52%	
Brandes Core	3.00%	74	4.33%	91	2.02%	89
Blmbg Aggregate Index	2.94%	84	4.48%	75	2.03%	89
Brandes Core - Net	3.00%	74	4.33%	91	2.02%	89
Callan Core Bond FI	3.17%		4.70%		2.52%	
EARNEST Partners	2.84%	90	4.73%	43	2.37%	58
Blmbg Aggregate Index	2.94%	84	4.48%	75	2.03%	89
EARNEST Partners - Net	2.81%	90	4.59%	60	2.21%	78
Callan Core Bond FI	3.17%		4.70%		2.52%	
Piedmont	2.90%	86	3.60%	100	2.57%	41
Blmbg Aggregate Index	2.94%	84	4.48%	75	2.03%	89
Piedmont - Net	2.87%	87	3.45%	100	2.42%	56
Callan Core Bond FI	3.17%		4.70%		2.52%	
Garcia Hamilton	2.67%	94	4.27%	93	2.48%	54
Blmbg Aggregate Index	2.94%	84	4.48%	75	2.03%	89
Garcia Hamilton	2.65%	94	4.17%	94	2.38%	58
Callan Core Bond FI	3.17%		4.70%		2.52%	
Dom. Fixed Passive Core	2.98%	78	4.57%	64	2.09%	87
Callan Core Bond FI	3.17%		4.70%		2.52%	
NTGI Blmbg Agg. Index	2.98%	81	4.54%	67	2.05%	88
Blmbg Aggregate Index	2.94%	84	4.48%	75	2.03%	89
NTGI BC Agg. Index - Net	2.98%	81	4.53%	67	2.04%	88
Callan Core Bond FI	3.17%		4.70%		2.52%	
BlackRock US Debt	2.99%	75	4.60%	59	2.13%	84
Blmbg Aggregate Index	2.94%	84	4.48%	75	2.03%	89
BlackRock US Debt -Net	2.99%	75	4.59%	60	2.13%	84
Callan Core Bond FI	3.17%		4.70%		2.52%	

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	3.33%	30	5.58%	31	8.20% ^(1/82)
Blmbg Aggregate Index	2.74%	71	3.77%	70	7.67% ^(1/82)
Pub Pln- Dom Fixed	3.07%		4.80%		-
Dom. Fixed Active Core	3.17%	39	4.88%	30	4.48% ^(4/01)
Callan Core Bond FI	3.05%		4.61%		-
Brandes Core	-		-		2.05% ^(3/16)
Blmbg Aggregate Index	2.74%	91	3.77%	98	2.27% ^(3/16)
Brandes Core - Net	-		-		2.05% ^(3/16)
Callan Core Bond FI	3.05%		4.61%		-
EARNEST Partners	3.30%	24	4.55%	54	4.47% ^(5/05)
Blmbg Aggregate Index	2.74%	91	3.77%	98	4.01% ^(5/05)
EARNEST Partners - Net	3.12%	40	4.35%	66	4.27% ^(5/05)
Callan Core Bond FI	3.05%		4.61%		-
Piedmont	2.96%	70	4.77%	38	4.21% ^(6/05)
Blmbg Aggregate Index	2.74%	91	3.77%	98	3.95% ^(6/05)
Piedmont - Net	2.81%	84	4.60%	50	4.02% ^(6/05)
Callan Core Bond FI	3.05%		4.61%		-
Garcia Hamilton	-		-		2.84% ^(6/15)
Blmbg Aggregate Index	2.74%	91	3.77%	98	2.26% ^(6/15)
Garcia Hamilton	-		-		2.74% ^(6/15)
Callan Core Bond FI	3.05%		4.61%		-
Dom. Fixed Passive Core	2.82%	84	3.87%	96	5.88% ^(1/90)
Callan Core Bond FI	3.05%		4.61%		-
NTGI Blmbg Agg. Index	2.79%	87	3.86%	96	5.94% ^(2/90)
Blmbg Aggregate Index	2.74%	91	3.77%	98	5.93% ^(2/90)
NTGI BC Agg. Index - Net	2.78%	87	3.85%	96	3.95% ^(1/05)
Callan Core Bond FI	3.05%		4.61%		-
BlackRock US Debt	2.87%	82	-		2.94% ^(10/13)
Blmbg Aggregate Index	2.74%	91	3.77%	98	2.80% ^(10/13)
BlackRock US Debt -Net	2.86%	83	-		2.93% ^(10/13)
Callan Core Bond FI	3.05%		4.61%		-

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years	
Domestic Fixed Core Plus	3.72%	54	4.27%	73	3.17%	64
Blmbg Aggregate Index	2.94%	97	4.48%	64	2.03%	99
Callan Core Plus FI	3.73%		4.62%		3.32%	
LM Capital	3.79%	42	3.94%	89	2.46%	93
Blmbg Aggregate Index	2.94%	97	4.48%	64	2.03%	99
LM Capital - Net	3.75%	47	3.77%	92	2.29%	98
Callan Core Plus FI	3.73%		4.62%		3.32%	
Progress Fixed Income	3.41%	79	4.58%	55	3.04%	74
Blmbg Aggregate Index	2.94%	97	4.48%	64	2.03%	99
Progress Fixed Inc. - Net	3.32%	81	4.24%	76	2.71%	82
Callan Core Plus FI	3.73%		4.62%		3.32%	
BMO-TCH	3.65%	55	4.38%	68	4.27%	8
Blmbg Aggregate Index	2.94%	97	4.48%	64	2.03%	99
BMO-TCH - Net	3.62%	55	4.25%	76	4.13%	10
Callan Core Plus FI	3.73%		4.62%		3.32%	
Western	3.98%	28	4.19%	79	3.79%	27
Blmbg Aggregate Index	2.94%	97	4.48%	64	2.03%	99
Western - Net	3.98%	28	4.08%	83	3.66%	29
Callan Core Plus FI	3.73%		4.62%		3.32%	
Bank Loans	3.54%		3.13%		6.33%	
Barings Global Loan Fund	3.54%		3.13%		6.33%	
Custom Benchmark*	3.57%		3.60%		5.93%	
Barings Global Loan Fund - Net	3.54%		2.93%		5.86%	
Emerging Markets	4.91%	58	(3.83%)	65	5.37%	56
Standish	4.91%	58	(3.83%)	65	5.37%	56
Custom Benchmark**	4.40%	62	(1.70%)	57	4.51%	68
Standish - Net	4.82%	59	(4.17%)	67	5.01%	59
Emerging Debt Database	5.30%		0.86%		5.72%	
High Yield	7.44%	35	6.46%	16	9.09%	17
Callan High Yield Fix Inc	7.24%		5.87%		7.99%	
MacKay Shields	7.45%	35	6.45%	16	9.29%	13
ML High Yield Cash Pay Index	7.40%	40	5.96%	42	8.65%	30
MacKay Shields - Net	7.37%	41	6.10%	36	8.91%	24
Callan High Yield Fix Inc	7.24%		5.87%		7.99%	

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

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

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years		Last 10 Years		Since Inception
Domestic Fixed Core Plus	3.43%	37	5.70%	61	8.05% ^(1/82)
Blmbg Aggregate Index	2.74%	97	3.77%	100	7.67% ^(1/82)
Callan Core Plus FI	3.31%		6.10%		-
LM Capital	3.11%	72	5.17%	77	4.73% ^(5/05)
Blmbg Aggregate Index	2.74%	97	3.77%	100	4.01% ^(5/05)
LM Capital - Net	2.94%	89	5.00%	81	4.56% ^(5/05)
Callan Core Plus FI	3.31%		6.10%		-
Progress Fixed Income	3.23%	60	4.82%	92	4.80% ^(1/06)
Blmbg Aggregate Index	2.74%	97	3.77%	100	4.09% ^(1/06)
Progress Fixed Inc. - Net	2.89%	95	4.46%	97	4.46% ^(1/06)
Callan Core Plus FI	3.31%		6.10%		-
BMO-TCH	3.78%	14	5.75%	60	4.91% ^(5/05)
Blmbg Aggregate Index	2.74%	97	3.77%	100	4.01% ^(5/05)
BMO-TCH. - Net	3.64%	26	5.61%	64	4.78% ^(5/05)
Callan Core Plus FI	3.31%		6.10%		-
Western	3.94%	8	6.68%	21	5.37% ^(11/01)
Blmbg Aggregate Index	2.74%	97	3.77%	100	4.19% ^(11/01)
Western - Net	3.80%	11	6.54%	24	4.79% ^(1/05)
Callan Core Plus FI	3.31%		6.10%		-
Bank Loans	-		-		4.43% ^(8/14)
Barings Global Loan Fund	-		-		4.43% ^(8/14)
Custom Benchmark	-		-		3.99% ^(8/14)
Barings Global Loan Fund - Net	-		-		3.91% ^(8/14)
Emerging Markets	-		-		2.10% ^(8/14)
Standish	-		-		2.10% ^(8/14)
Custom Benchmark	2.11%	61	6.36%	65	1.47% ^(8/14)
Standish - Net	-		-		1.76% ^(8/14)
Emerging Debt Database	3.80%		8.49%		-
High Yield	5.59%	9	11.61%	17	9.56% ^(4/86)
Callan High Yield Fix Inc	4.59%		10.66%		-
MacKay Shields	5.70%	8	10.83%	38	8.85% ^(11/00)
ML High Yield Cash Pay Index	4.68%	46	11.12%	32	7.56% ^(11/00)
MacKay Shields - Net	5.34%	15	10.44%	65	6.90% ^(1/05)
Callan High Yield Fix Inc	4.59%		10.66%		-

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

Real Estate Returns

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

Returns for Periods Ended March 31, 2019

	Last Quarter	Last Year	Last 3 Years
Real Estate Core	1.21%	9.21%	8.78%
TA Buckhead Ind. Prop. Blended Benchmark**	3.83% 1.20%	16.86% 6.55%	11.75% 7.01%
Barings European Core Property Blended Benchmark**	(1.94%) 1.20%	(8.86%) 6.55%	- 7.01%
INVESCO Core RE Blended Benchmark**	(0.20%) 1.20%	8.51% 6.55%	8.11% 7.01%
Invesco European real estate Blended Benchmark**	0.39% 1.20%	(4.63%) 6.55%	- 7.01%
AEW Core Property Trust Blended Benchmark**	0.00% 1.20%	6.88% 6.55%	6.42% 7.01%
Real Estate Non-Core	1.03%	6.89%	8.81%
Artemis MWBE Spruce Blended Benchmark**	(0.03%) 1.20%	0.70% 6.55%	- 7.01%
Franklin Templeton EMREFF Blended Benchmark**	0.62% 1.20%	10.80% 6.55%	14.45% 7.01%
Security Capital Blended Benchmark**	7.01% 1.20%	24.31% 6.55%	3.33% 7.01%
Dune II Blended Benchmark**	(1.36%) 1.20%	7.09% 6.55%	8.58% 7.01%
Non-Core Real Estate Funds Blended Benchmark**	1.19% 1.20%	9.26% 6.55%	10.72% 7.01%
Rockwood Fund VIII Blended Benchmark**	(5.35%) 1.20%	(60.63%) 6.55%	(25.78%) 7.01%
Almanac ARS V Blended Benchmark**	8.18% 1.20%	33.59% 6.55%	21.41% 7.01%
TA Realty IX Blended Benchmark**	(5.97%) 1.20%	(14.72%) 6.55%	1.62% 7.01%
Non-US Real Estate Blended Benchmark**	(0.49%) 1.20%	(9.54%) 6.55%	(0.73%) 7.01%

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

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

Real Estate Returns

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

Returns for Periods Ended March 31, 2019

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	10.00%	6.23%	7.25% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	12.12% 9.17%	7.81% 9.05%	10.67% (8/95) -
Barings Euro Core Property Blended Benchmark**	- 9.17%	- 9.05%	4.79% (3/17) 6.81% (3/17)
INVESCO Core RE Blended Benchmark**	9.68% 9.17%	- 9.05%	9.81% (4/11) 10.50% (4/11)
Invesco European real estate Blended Benchmark**	- 9.17%	- 9.05%	(4.63%) (4/18) 6.55% (4/18)
AEW Core Property Trust Blended Benchmark**	8.32% 9.17%	- 9.05%	8.74% (10/13) 9.33% (10/13)
Real Estate Non-Core	10.33%	-	11.90% (1/10)
Franklin Templeton EMREFF Blended Benchmark**	15.19% 9.17%	- 9.05%	11.76% (9/11) 10.18% (9/11)
Security Capital Blended Benchmark**	4.28% 9.17%	15.12% 9.05%	11.19% (11/97) -
Dune II Blended Benchmark**	11.63% 9.17%	6.85% 9.05%	6.74% (2/09) 8.38% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	11.69% 9.17%	- 9.05%	11.24% (10/11) 10.13% (10/11)
Rockwood Fund VIII Blended Benchmark**	(7.59%) 9.17%	(25.30%) 9.05%	(25.30%) (4/09) 9.05% (4/09)
Almanac ARS V Blended Benchmark**	18.27% 9.17%	13.94% 9.05%	11.33% (10/08) 7.00% (10/08)
TA Realty IX Blended Benchmark**	6.15% 9.17%	- 9.05%	7.65% (5/10) 11.18% (5/10)
Non-US Real Estate Blended Benchmark**	- 9.17%	- 9.05%	(4.40%) (8/14) 9.01% (8/14)

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

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

Alternative Investments Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last Quarter		Last Year		Last 3 Years
Private Equity	2.73%		21.41%		15.64%
Abbott	(0.00%)		20.34%		16.15%
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%
Abbott - Net	(0.10%)		19.98%		15.76%
Muller & Monroe MPEFF	0.00%		7.55%		7.54%
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%
Pantheon	0.90%		19.63%		15.36%
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%
Pantheon - Net	0.80%		19.15%		15.02%
Private Equity Fds- Domestic	3.20%		24.10%		15.54%
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%
Private Eq Fds- Domestic - Net	3.20%		24.10%		15.54%
Private Equity Fds- International	13.56%		10.55%		9.79%
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%
Agriculture	(2.17%)		(1.37%)		(2.38%)
Premiere Partners IV	(2.17%)	95	(1.37%)	96	(2.38%)
NCREIF Farmland Index (1Q lagged)	2.85%	16	6.74%	5	6.67%
NCREIF Total Index (1Q lagged)	1.37%	67	6.72%	6	7.21%
Callan RE Agri Funds	1.86%		5.74%		-
Timberland	1.33%		(2.17%)		1.04%
Forest Investment Assoc.	1.33%	18	(2.17%)		1.04%
NCREIF Timberland Index	0.97%	32	3.44%		3.22%
Callan Real Estate Timber	0.58%		-		-
Unlisted Infrastructure	0.00%		8.14%		-
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Alternative Investments Returns

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

Returns and Rankings for Periods Ended March 31, 2019

	Last 5 Years	Last 10 Years	Since Inception
Private Equity	13.00%	11.18%	13.11% (2/86)
Abbott	12.11%	11.27%	-
Alternatives Custom Benchmark*	9.00%	9.37%	-
Abbott - Net	12.11%	11.27%	-
Muller & Monroe MPEFF	12.78%	8.86%	6.20% (5/08)
Alternatives Custom Benchmark*	9.00%	9.37%	9.59% (5/08)
Pantheon	12.43%	10.93%	-
Alternatives Custom Benchmark*	9.00%	9.37%	-
Pantheon - Net	12.01%	-	-
Private Equity Fds- Domestic	16.07%	-	11.49% (6/12)
Alternatives Custom Benchmark*	9.00%	9.37%	9.00% (6/12)
Private Eq Fds- Domestic - Net	16.07%	-	10.34% (6/12)
Private Equity Fds- International	-	-	(12.87%) (7/15)
Agriculture	5.69%	8.42%	7.40% (10/97)
Premiere Partners IV	-	-	2.85% (3/15)
NCREIF Farmland Index	8.57%	11.16%	-
NCREIF Total Index	9.33%	7.49%	-
Callan RE Agri Funds	-	-	-
Timberland	1.58%	2.22%	7.57% (10/92)
Forest Investment Assoc.	1.63%	2.65%	7.74% (10/92)
NCREIF Timberland Index	4.98%	3.83%	-
Callan Real Estate Timber	-	-	-
Unlisted Infrastructure	-	-	8.14% (4/18)
Alternatives Custom Benchmark*	9.00%	9.37%	9.00% (4/18)

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.