

**Callan Associates Inc.  
Investment Measurement Service  
Monthly Review**

**Illinois Municipal Retirement Fund  
Monthly Performance Report  
December 31, 2010**

---

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. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the compliance/non-compliance of individual security holdings with investment policies and guidelines of a fund sponsor, nor has it assumed any responsibility to do so. Copyright 2011 by Callan Associates Inc.



Returns for Periods Ended December 31, 2010						
	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Idx	6.82	17.51	17.51	(1.76)	3.00	2.55
Russell 1000	6.68	16.10	16.10	(2.37)	2.59	1.83
Russell:Midcap Index	6.92	25.47	25.47	1.05	4.66	6.54
Russell 2000	7.94	26.85	26.85	2.22	4.47	6.33
MSCI:ACWI ex US	7.85	11.60	11.60	(4.58)	5.29	5.97
MSCI:EAFE US\$	8.10	7.75	7.75	(7.02)	2.46	3.50
MSCI:Emer Markets	7.15	19.20	19.20	(0.03)	13.11	16.23
BC:Aggr Bd	(1.08)	6.54	6.54	5.90	5.80	5.83
NCREIF:Total Index	1.27	12.29	12.29	(4.42)	3.35	7.30
NAREIT Composite Idx	4.70	27.56	27.56	0.44	2.22	10.24

All markets, except fixed income, finished the year on a strong note. Equity markets seem to be responding to both the softening of bad news in the Eurozone and the steady stream of good news domestically. The employment situation in the U.S. is on the mend in several ways. First time unemployment applications are down, as is the unemployment rate, and planned layoffs are the lowest in ten years.

All segments within the domestic equity market were strongly positive with small caps in the lead again (7.9%), followed by mid caps (6.9%) and then large caps (6.7%). The MSCI EAFE Index was up 8.1% and the MSCI Emerging Markets Index gained 7.2%.

The bond market continues to show signs of weakness, losing 1.1%. This is the second month in a row in which the BC Aggregate Index was negative. For all other times periods in this report the BC Aggregate Index shows a solidly positive return.

Real estate markets were positive in December, capping off the second strong year in a row. In fact, almost all time periods in this report show positive returns for real estate.

\*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.

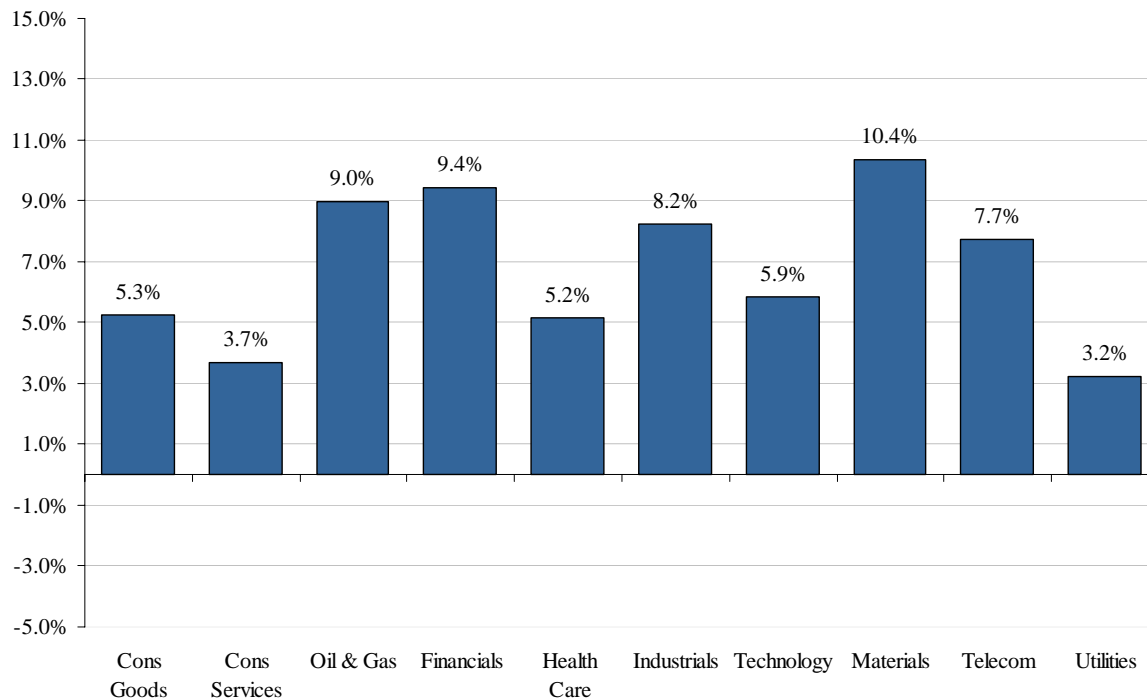
Returns  
for Periods Ended December 31, 2010

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ:US Total Mkt Idx	6.82	17.51	17.51	(1.76)	3.00	2.55
Russell 1000	6.68	16.10	16.10	(2.37)	2.59	1.83
Russell:1000 Growth	5.51	16.71	16.71	(0.47)	3.75	0.02
Russell 1000 Value	7.89	15.51	15.51	(4.42)	1.28	3.26
Russell:Midcap Index	6.92	25.47	25.47	1.05	4.66	6.54
Russell 2000	7.94	26.85	26.85	2.22	4.47	6.33
Russell:2000 Growth	7.59	29.09	29.09	2.18	5.30	3.78
Russell:2000 Value	8.31	24.50	24.50	2.19	3.52	8.42

Domestic equities finished the year with a bang. The worst performing segment of the market, large cap growth, returned over 5.5% and the best performing segment, small cap value, returned 8.3%. While December returns were relatively even between each of the market segments shown above, a large divide can be seen in the one-year numbers. Small and mid caps had returns greater than 25% for the year, but large cap stocks only returned around 16%.

In terms of sector performance, Materials surged 10.4% in December, followed by Financials with a 9.4% gain. Utilities and Consumer Services both lagged, gaining 3.2% and 3.7%, respectively.

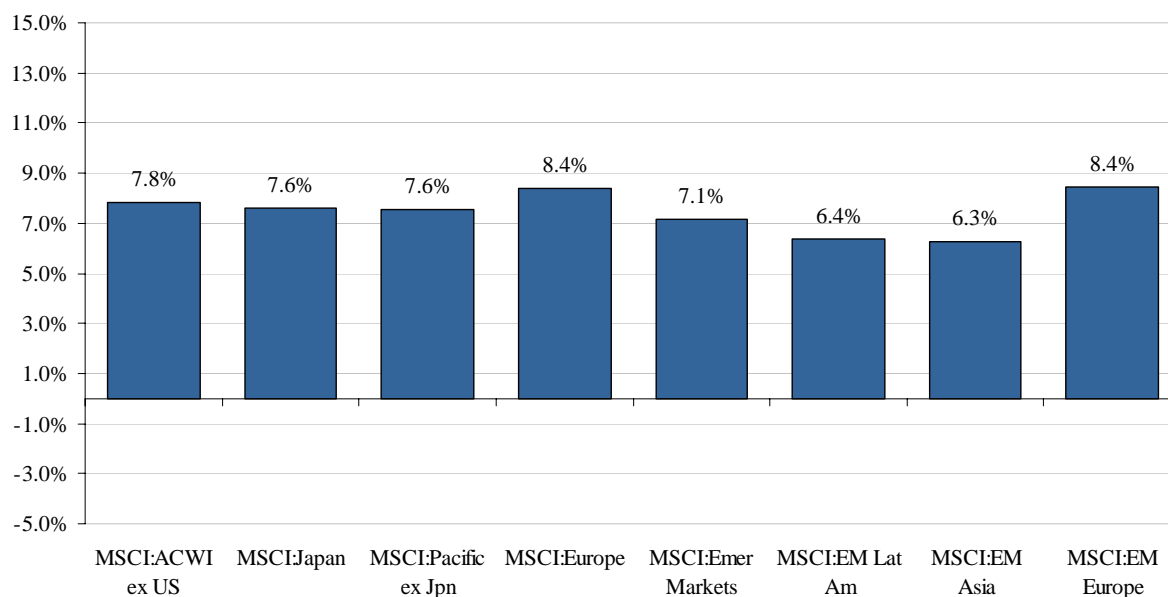
DJ US Total Stock Market Sector Returns



Returns  
for Periods Ended December 31, 2010

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	7.85	11.60	11.60	(4.58)	5.29	5.97
MSCI:ACWI ex US Gr	7.62	14.79	14.79	(4.45)	5.59	4.71
MSCI:ACW ex US Val	8.07	8.40	8.40	(4.77)	4.92	7.13
MSCI:EAFE US\$	8.10	7.75	7.75	(7.02)	2.46	3.50
MSCI:EAFE Hedged	4.77	2.84	2.84	(9.96)	(2.64)	(1.81)
MSCI:Emer Markets	7.15	19.20	19.20	(0.03)	13.11	16.23
S&P:Dev x US Sm Cap	10.61	21.96	21.96	(2.54)	5.16	9.28

Monthly Regional Returns



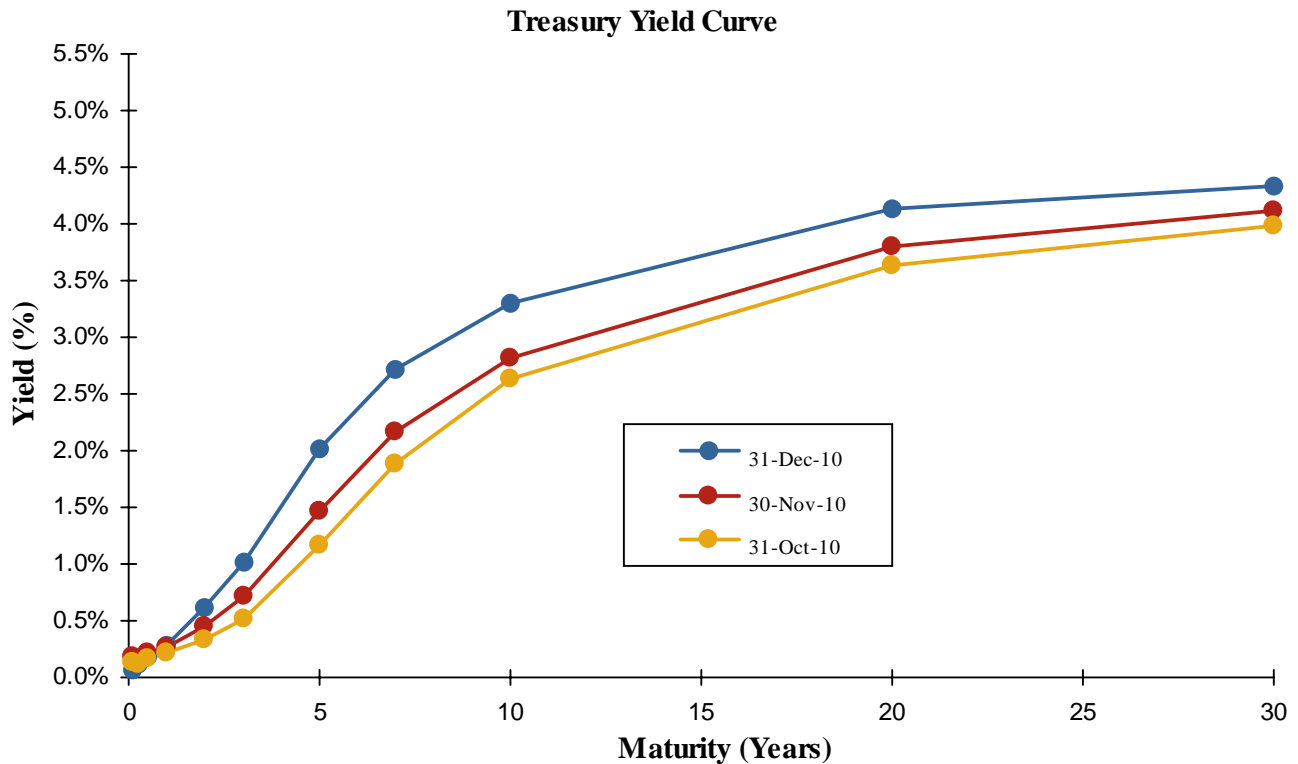
International equity markets surged in December, as worries over the euro and sovereign debt loads have subsided (or have at least been deferred). Developed markets (EAFE) gained 8.1% and emerging markets trailed slightly, up 7.2%. The dollar continued to show weakness as the unhedged version of the EAFE Index outperformed the hedged version by 3.3%.

Regional returns were clustered close together in December. The best performing region, European emerging markets, gained 8.4%, and the worst performing region, Asian emerging markets, gained 6.3%.

Value stocks outperformed growth stocks for the month but the opposite is true over the last one, three, and five years.

**Returns**  
for Periods Ended December 31, 2010

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BC:Aggr Bd	(1.08)	6.54	6.54	5.90	5.80	5.83
BC:Govt Index	(1.62)	5.52	5.52	5.07	5.45	5.42
BC:Credit	(1.01)	8.47	8.47	6.85	5.98	6.55
BC:Mortgage Idx	(0.55)	5.37	5.37	6.52	6.34	5.89
BC:US TIPS Index	(1.55)	6.31	6.31	4.97	5.33	7.03
ML:High Yield CP Idx	1.72	15.24	15.24	9.94	8.68	8.72
3 Month T-Bill	0.02	0.13	0.13	0.79	2.43	2.38



December was another tough month for the fixed income market, marking the second in a row of negative returns. The only segments to not have a negative return were high yields (1.7%) and cash (0.02%). TIPS and government securities were the worst performers, both losing 1.6%. The overall market, as measured by the BC Aggregate Bond Index, was down 1.1%. The Treasury yield curve steepened as yields on bonds with maturities of one year or more moved up and those with maturities of one year or less moved down.

Callan met with the following IMRF investment managers during the month:

Alliance Bernstein

Mackay Shields

Pyramis Management Trust Co.

GlobeFlex Capital, LP

Morgan Stanley Prime Property

Brandes Investment Partners

Northern Trust Investments, Inc.

### **Total Fund**

As of December 31, allocations to all asset classes are within 4% of their target allocations with exception of Real Estate, which has an actual allocation of 1.8% compared to a target of 6.0%. Funding of the recently hired real estate managers will bring the real estate allocation within the acceptable range over the next few months.

The Total Fund returned 4.26% for December, ahead of the Total Fund Benchmark by 29 basis points. For the fiscal year 2010, the Fund was up 13.59%, beating the benchmark by 85 basis points. Domestic and International Equity had strong absolute performance but slightly underperformed their respective benchmarks. Fixed Income had negative returns for the month but outperformed the BC Aggregate Index meaningfully. The best absolute returns, not counting alternative investments, came from International Equity, up 7.53 %, and the worst from Fixed Income, down 0.56%. Collectively, alternative investments were up 1.38%, well ahead of the benchmark.

### **US Equity**

Large Cap: The Fund's Large Cap Domestic Equity managers returned 6.33%, 35 basis points behind the Russell 1000. Growth managers collectively earned 4.90%, 61 basis points behind the Russell 1000 Growth Index. Value managers collectively earned 7.52%, 37 basis points behind the Russell 1000 Value Index. Dodge & Cox had the best performance among large cap managers at 7.66% and Sands had the worst performance at 3.06%.

Small Cap: The Small Cap portfolio earned 8.36% for the month compared to 7.94% for the Russell 2000. Small Cap Growth managers were up 8.69% with Pyramis posting the strongest monthly performance. Small Cap Value managers were up 8.63% with strongest performance turned in by DFA Small Cap. The Micro Cap segment gained 7.29% with best performance contributed by DFA Micro Cap.

### **International Equity**

Large Cap: International Large Cap managers returned 7.58% for the month, 25 basis points behind the MSCI ACW ex-US Index. Large Cap Growth was up 7.06% and Large Cap Value was up 7.21%. Arrowstreet, the large cap core manager, earned 8.04%, the best performance of any large cap international manager for the month..

### **International Small Cap and Emerging Markets**

The international small cap manager, William Blair, earned 7.06% trailing the index by 3.54%. The emerging markets portfolio managed by Genesis returned 7.17% during December, outperforming the MSCI Emerging Markets Index by 0.02%.

## **Domestic Fixed Income**

*Active Core:* The active core fixed income component returned -0.93%, beating the BC Aggregate by 15 basis points. The enhanced core portfolios outperformed its index for the month by 3 basis points.

*Core Plus:* The core plus managers collectively earned -0.73% compared to -1.08% for the BC Aggregate. Taplin turned in the best performance at -0.57% and Progress the worst at -1.33%.

*High Yield:* MacKay Shields and Pyramis together returned 2.01%, compared to 1.72% for the index. Pyramis was responsible for the relative outperformance with a return of 2.62%.

## **Real Estate**

Returns for both real estate funds and real estate indexes are estimated for monthly reporting purposes. Based on the current estimates, the opportunistic real estate funds did best in December with a return similar to the estimated return for the benchmark. Over the past year, Opportunistic real estate has had the strongest performance of any strategy with a 24.44% return. For the year, Core and Value added real estate had the lowest returns of any investment strategy other than timber with returns of 2.33% and 2.10% respectively.

## **Alternatives**

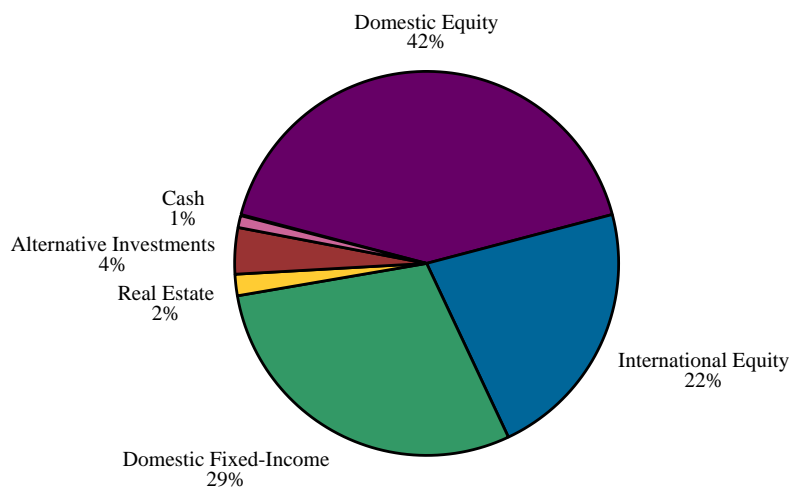
*Absolute Return:* The hedge fund-of-funds collectively returned 1.53% for the month, trailing the HRF Fund-of-Funds Index by 44 basis points but well ahead of the custom alternatives benchmark of 0.72%.

*Agriculture and Timberland:* The Agriculture portfolio returned 7.90%, significantly ahead of the benchmark return of 1.35%. The Timberland portfolio had an estimated return of 0% for month, well behind the blended benchmark.

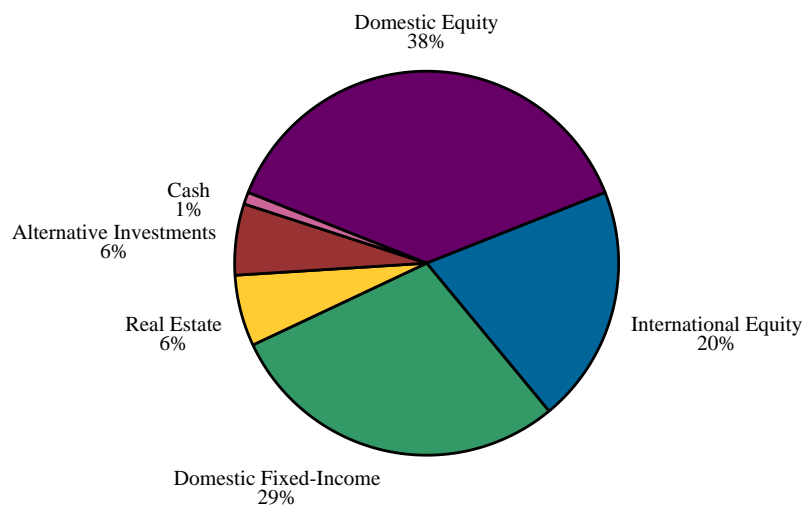
### Actual vs Target Asset Allocation

The first chart below shows the Funds asset allocation as of December 31, 2010. The second chart shows the Funds 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	10,471	41.8%	38.0%	3.8%	952
International Equity	5,527	22.1%	20.0%	2.1%	517
Domestic Fixed-Income	7,351	29.3%	29.0%	0.3%	87
Real Estate	463	1.8%	6.0%	(4.2%)	(1,040)
Alternative Investments	980	3.9%	6.0%	(2.1%)	(523)
Cash	258	1.0%	1.0%	0.0%	8
<b>Total</b>	<b>25,050</b>	<b>100.0%</b>	<b>100.0%</b>		

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 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 December 31, 2010, with the distribution as of November 30, 2010.

### Asset Distribution Across Investment Managers

	December 31, 2010		November 30, 2010	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity</b>	<b>\$10,470,556,395</b>	<b>41.80%</b>	<b>\$9,807,682,375</b>	<b>40.74%</b>
<b>Large Cap Growth</b>				
Alliance Bernstein	516,645,206	2.06%	485,129,447	2.02%
Holland	511,734,339	2.04%	489,034,670	2.03%
NTGI S&P 500 Growth Idx	1,187,846,705	4.74%	1,128,701,707	4.69%
Sands	583,013,433	2.33%	565,719,873	2.35%
<b>Large Cap Value</b>				
Dodge & Cox	260,938,375	1.04%	242,364,193	1.01%
Harris	588,538,174	2.35%	554,780,950	2.30%
LSV	488,451,405	1.95%	454,216,686	1.89%
NTGI S&P 500 Value Idx	1,167,149,358	4.66%	1,078,579,903	4.48%
<b>Large Cap Core</b>				
Progress	375,589,319	1.50%	354,441,190	1.47%
NTGI MarketCap Index	2,239,118,437	8.94%	2,095,974,086	8.71%
NTGI MarketCap Index - NL	303,991,840	1.21%	284,585,083	1.18%
<b>Small Cap Growth</b>				
Buford	30,311,323	0.12%	28,310,602	0.12%
Fortaleza	21,737,832	0.09%	20,363,936	0.08%
Frontier	403,268,272	1.61%	371,439,058	1.54%
Pyramis	574,477,930	2.29%	527,377,854	2.19%
<b>Small Cap Value</b>				
Dimensional Small Cap Value	244,133,347	0.97%	223,741,619	0.93%
Inv. Counselors of Maryland	483,948,564	1.93%	446,467,968	1.85%
<b>Micro Cap</b>				
Ariel	55,583,987	0.22%	52,526,108	0.22%
Ativo	28,970,718	0.12%	27,707,628	0.12%
Dimensional Micro Cap	127,495,621	0.51%	117,880,974	0.49%
Wall Street	277,612,209	1.11%	258,338,841	1.07%
<b>International Equity</b>	<b>\$5,527,042,255</b>	<b>22.06%</b>	<b>\$5,140,118,140</b>	<b>21.35%</b>
<b>International Large Cap Growth</b>				
Brown	142,507,621	0.57%	133,551,580	0.55%
EARNEST Partners	251,151,052	1.00%	235,045,818	0.98%
GlobeFlex	388,713,709	1.55%	360,383,718	1.50%
McKinley	298,676,059	1.19%	278,889,533	1.16%
William Blair	772,283,588	3.08%	723,264,222	3.00%
<b>International Large Cap Value</b>				
Brandes	639,037,994	2.55%	596,076,450	2.48%
<b>International Large Cap Core</b>				
Arrowstreet	391,626,822	1.56%	362,482,342	1.51%
NTGI MSCI EAFE Index	1,682,338,356	6.72%	1,556,131,387	6.46%
NTGI MSCI EAFE Index - NL	313,052,138	1.25%	289,577,555	1.20%
<b>International Small Cap</b>				
William Blair	159,892,506	0.64%	149,344,441	0.62%
AXA Rosenberg	357,064	0.00%	337,416	0.00%

William Blair International Small Cap Equity was funded August 6, 2010. AXA Rosenberg was liquidated on the same date. Ariel and Ativo were funded September 16, 2010 and September 14, 2010 respectively.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2010, with the distribution as of November 30, 2010.

### Asset Distribution Across Investment Managers

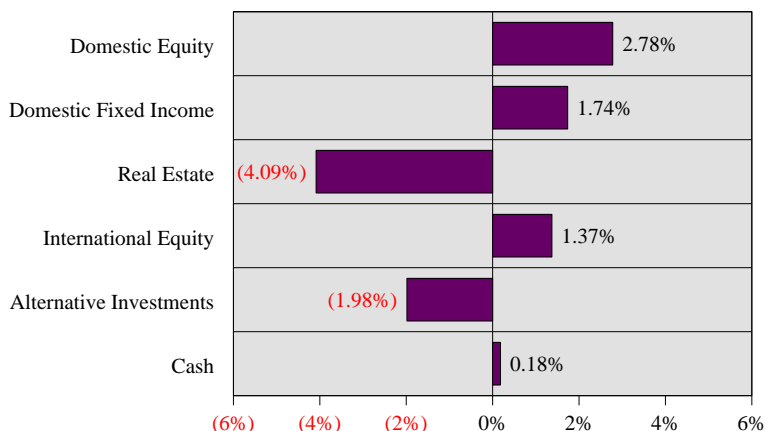
	December 31, 2010		November 30, 2010	
	Market Value	Percent	Market Value	Percent
<b>Emerging Markets</b>				
Genesis	487,405,347	1.95%	455,033,678	1.89%
<b>Domestic Fixed-Income</b>	<b>\$7,351,103,122</b>	<b>29.35%</b>	<b>\$7,392,276,144</b>	<b>30.71%</b>
<b>Domestic Fixed Core</b>				
EARNEST Partners	258,382,681	1.03%	261,252,271	1.09%
Piedmont	280,128,077	1.12%	282,299,419	1.17%
BlackRock Enhanced	848,169,273	3.39%	857,134,222	3.56%
NTGI BC Aggregate Index	1,740,366,888	6.95%	1,759,761,545	7.31%
<b>Domestic Fixed Core Plus</b>				
BlackRock Core Plus	624,577,430	2.49%	629,509,905	2.61%
LM Capital	723,227,243	2.89%	727,837,817	3.02%
Progress Fixed Income	374,295,973	1.49%	379,322,356	1.58%
Taplin, Canida, & Habacht	701,605,041	2.80%	705,597,925	2.93%
Western	944,304,988	3.77%	950,356,113	3.95%
<b>High Yield</b>				
MacKay Shields	413,184,814	1.65%	407,635,131	1.69%
Pyramis High Yield	442,860,715	1.77%	431,569,441	1.79%
<b>Real Estate</b>	<b>\$463,137,639</b>	<b>1.85%</b>	<b>\$458,380,840</b>	<b>1.90%</b>
<b>Real Estate Opportunistic</b>				
Lazard Freres	30,980,389	0.12%	30,980,389	0.13%
Olympus Real Estate Fund II	1,182,547	0.00%	1,182,547	0.00%
Security	49,078,648	0.20%	47,928,549	0.20%
Dune Real Estate Fund II	7,951,036	0.03%	5,651,036	0.02%
<b>Real Estate Core</b>				
BlackRock Granite Fund	54,932,577	0.22%	54,932,577	0.23%
Buckhead	209,478,991	0.84%	209,478,992	0.87%
Sentinel	53,154,590	0.21%	53,154,590	0.22%
<b>Real Estate Value Added</b>				
Rockwood	12,431,664	0.05%	11,912,911	0.05%
Rothschild	17,262,550	0.07%	16,474,602	0.07%
<b>Alternative Investments</b>	<b>\$979,659,983</b>	<b>3.91%</b>	<b>\$964,982,376</b>	<b>4.01%</b>
<b>Absolute Return</b>				
Aurora	140,406,086	0.56%	136,844,618	0.57%
Grosvenor	118,727,390	0.47%	117,102,726	0.49%
Mesirow	118,421,158	0.47%	117,903,640	0.49%
<b>Private Equity</b>				
Abbott	275,013,192	1.10%	280,081,732	1.16%
Muller & Monroe ILPEFF	13,368,516	0.05%	13,523,056	0.06%
Muller & Monroe MPEFF	12,379,843	0.05%	11,791,890	0.05%
Pantheon	153,220,361	0.61%	153,652,302	0.64%
<b>Agriculture</b>				
Cozad/Westchester	86,797,778	0.35%	72,758,588	0.30%
<b>Timberland</b>				
Forest Investment Assoc.	61,195,638	0.24%	61,195,638	0.25%
<b>Cash</b>	<b>\$258,193,252</b>	<b>1.03%</b>	<b>\$310,555,907</b>	<b>1.29%</b>
<b>Total Fund</b>	<b>\$25,049,692,645</b>	<b>100.0%</b>	<b>\$24,073,995,781</b>	<b>100.0%</b>



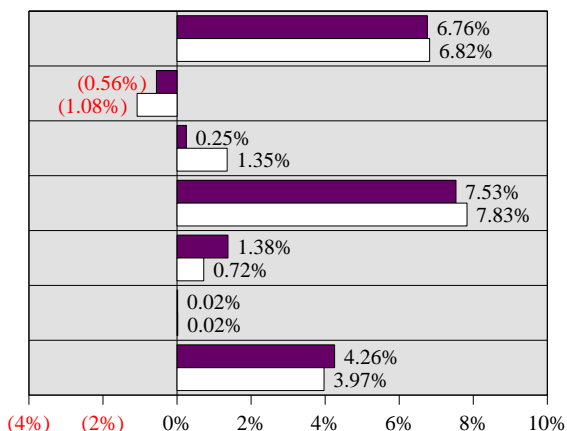
## Monthly Total Fund Relative Attribution - December 31, 2010

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.

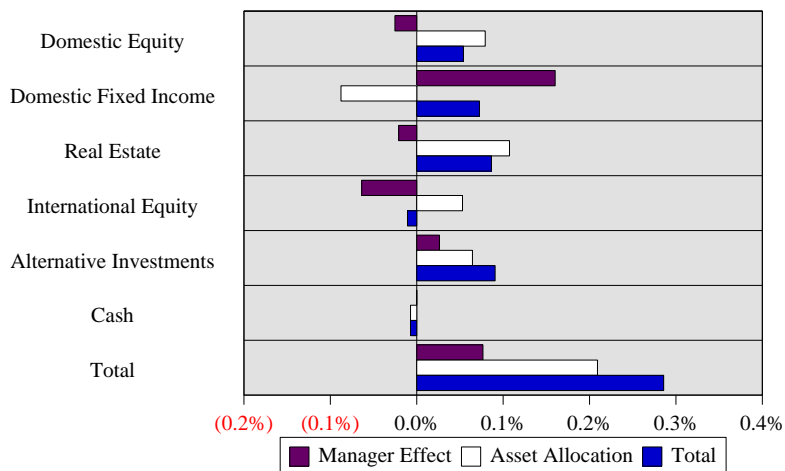
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Month ended December 31, 2010

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	6.76%	6.82%	(0.03%)	0.08%	0.05%
Domestic Fixed Income	31%	29%	(0.56%)	(1.08%)	0.16%	(0.09%)	0.07%
Real Estate	2%	6%	0.25%	1.35%	(0.02%)	0.11%	0.09%
International Equity	21%	20%	7.53%	7.83%	(0.06%)	0.05%	(0.01%)
Alternative Investments	4%	6%	1.38%	0.72%	0.03%	0.06%	0.09%
Cash	1%	1%	0.02%	0.02%	(0.00%)	(0.01%)	(0.01%)

**Total**  $4.26\% = 3.97\% + 0.08\% + 0.21\%$

**0.29%**

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
Domestic Equity (12/31/81)	6.76%	13.13%	18.92%
DJ U.S. Total Stock Market Index	6.82%	11.67%	17.51%
Domestic Equity - Net (12/31/04)	6.76%	13.07%	18.63%
International Equity (08/31/86)	7.53%	7.00%	12.98%
MSCI ACWI x US (Net)	7.83%	7.20%	11.15%
International Equity - Net (12/31/04)	7.53%	6.93%	12.68%
Domestic Fixed-Income (12/31/81)	(0.56%)	(0.37%)	8.59%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
Domestic Fixed-Inc. - Net (12/31/04)	(0.56%)	(0.40%)	8.43%
Real Estate (04/30/85)	0.25%	4.61%	6.03%
Blended Benchmark**	1.35%	4.11%	13.29%
Real Estate - Net (12/31/04)	0.25%	4.61%	6.03%
Alternative Investments (01/31/86)	1.38%	4.65%	9.56%
Alternatives Custom Benchmark***	0.72%	2.18%	10.49%
Alternative Investments - Net (12/31/04)	1.38%	4.59%	9.29%
Absolute Return (12/31/01)	1.53%	3.67%	5.96%
HFR Fund-of-Funds Index	1.97%	3.37%	5.46%
Private Equity (01/31/86)	0.33%	5.54%	15.30%
Alternatives Custom Benchmark***	0.72%	2.18%	10.49%
Agriculture (09/30/97)	7.90%	7.77%	2.68%
Blended Benchmark**	1.35%	4.11%	13.29%
Timberland (09/30/92)	0.00%	(0.25%)	(0.23%)
Blended Benchmark**	1.35%	4.11%	13.29%
<b>Total Fund (12/31/81)</b>	<b>4.26%</b>	<b>6.87%</b>	<b>13.59%</b>
Total Fund Benchmark	3.97%	5.84%	12.74%
Total Fund - Net (12/31/04)	4.25%	6.82%	13.35%

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

\*\*\* 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	(1.38%)	3.20%	3.04%	11.41%
DJ U.S. Total Stock Market Index	(1.76%)	3.00%	2.55%	11.06%
Domestic Equity - Net (12/31/04)	(1.62%)	2.95%	-	3.89%
International Equity (08/31/86)	(5.44%)	4.41%	6.16%	8.57%
MSCI ACWI x US (Net)	(5.03%)	4.82%	5.54%	-
International Equity - Net (12/31/04)	(5.74%)	4.05%	-	6.20%
Domestic Fixed-Income (12/31/81)	7.10%	6.51%	6.43%	9.42%
BC Aggregate Index	5.90%	5.80%	5.83%	9.01%
Domestic Fixed-Inc. - Net (12/31/04)	6.98%	6.38%	-	5.75%
Real Estate (04/30/85)	(8.33%)	1.00%	4.97%	3.71%
Blended Benchmark**	(3.42%)	2.52%	4.97%	6.86%
Real Estate - Net (12/31/04)	(8.33%)	1.00%	-	2.52%
Alternative Investments (01/31/86)	(0.30%)	6.33%	2.78%	11.35%
Alternatives Custom Benchmark***	11.49%	11.70%	12.54%	14.01%
Alternative Investments - Net (12/31/04)	(0.57%)	6.02%	-	7.99%
Absolute Return (12/31/01)	(0.96%)	4.00%	-	5.36%
HFR Fund-of-Funds Index	(2.60%)	2.38%	4.12%	4.27%
Private Equity (01/31/86)	(0.70%)	8.57%	2.77%	13.36%
Alternatives Custom Benchmark***	11.49%	11.70%	12.54%	14.01%
Agriculture (09/30/97)	0.89%	8.89%	6.51%	5.85%
Blended Benchmark**	(3.42%)	2.52%	4.97%	5.55%
Timberland (09/30/92)	8.19%	5.64%	3.43%	9.59%
Blended Benchmark**	(3.42%)	2.52%	4.97%	6.11%
<b>Total Fund (12/31/81)</b>	<b>2.07%</b>	<b>5.62%</b>	<b>5.37%</b>	<b>10.32%</b>
Total Fund Benchmark	2.07%	5.39%	5.22%	-
Total Fund - Net (12/31/04)	1.86%	5.39%	-	5.90%

\* Current Month Target = 38.0% US Total Stock Market Idx, 29.0% BC Aggregate Index, 20.0% MSCI ACWI x US (Net), 6.0% NCREIF Total Index+1.0%, 6.0% 9% Annually and 1.0% 3-month Treasury Bill.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

\*\*\* 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Large Cap Equity (12/31/81)</b>	<b>6.33%</b>	<b>11.54%</b>	<b>16.15%</b>
Russell 1000 Index	6.68%	11.19%	16.10%
<b>Large Cap Growth (12/31/81)</b>	<b>4.90%</b>	<b>12.26%</b>	<b>16.45%</b>
Alliance Bernstein (02/28/02)	6.50%	13.78%	9.77%
LCG Blended Benchmark*	5.51%	11.83%	16.71%
Russell 1000 Growth Index	5.51%	11.83%	16.71%
Alliance Bernstein - Net (12/31/04)	6.50%	13.70%	9.45%
Holland (10/31/94)	4.64%	9.90%	15.61%
LCG Blended Benchmark*	5.51%	11.83%	16.71%
Russell 1000 Growth Index	5.51%	11.83%	16.71%
Holland - Net (12/31/04)	4.64%	9.84%	15.22%
NTGI S&P 500 Growth Idx (07/31/01)	5.24%	11.02%	15.17%
S&P/Citi 500 Growth Index	5.22%	11.02%	15.05%
NTGI S&P 500 Growth Idx - Net (12/31/04)	5.24%	11.02%	15.16%
Sands (10/31/03)	3.06%	15.72%	27.05%
LCG Blended Benchmark*	5.51%	11.83%	16.71%
Russell 1000 Growth Index	5.51%	11.83%	16.71%
Sands - Net (12/31/04)	3.06%	15.64%	26.71%
<b>Large Cap Value (09/30/82)</b>	<b>7.52%</b>	<b>10.56%</b>	<b>14.63%</b>
Dodge & Cox (08/31/03)	7.66%	11.12%	13.62%
LCV Blended Benchmark**	7.89%	10.54%	15.51%
Russell 1000 Value Index	7.89%	10.54%	15.51%
Dodge & Cox - Net (12/31/04)	7.66%	11.05%	13.34%
Harris (01/31/01)	6.08%	11.45%	14.69%
LCV Blended Benchmark**	7.89%	10.54%	15.51%
Russell 1000 Value Index	7.89%	10.54%	15.51%
Harris - Net (12/31/04)	6.08%	11.38%	14.41%
LSV (01/31/03)	7.54%	9.33%	13.80%
LCV Blended Benchmark**	7.89%	10.54%	15.51%
Russell 1000 Value Index	7.89%	10.54%	15.51%
LSV - Net (12/31/04)	7.54%	9.25%	13.48%
NTGI S&P 500 Value Idx (07/31/99)	8.21%	10.52%	15.15%
S&P/Citi 500 Value Index	8.22%	10.51%	15.10%
NTGI S&P 500 Value Idx - Net (12/31/04)	8.21%	10.52%	15.14%

\* 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Large Cap Equity (12/31/81)</b>	<b>(2.42%)</b>	<b>2.42%</b>	<b>1.25%</b>	<b>10.80%</b>
Russell 1000 Index	(2.37%)	2.59%	1.83%	11.26%
<b>Large Cap Growth (12/31/81)</b>	<b>0.35%</b>	<b>3.51%</b>	<b>(0.92%)</b>	<b>11.33%</b>
Alliance Bernstein (02/28/02)	(3.63%)	0.96%	-	2.80%
LCG Blended Benchmark*	(0.47%)	3.75%	1.07%	3.15%
Russell 1000 Growth Index	(0.47%)	3.75%	0.02%	3.34%
Alliance Bernstein - Net (12/31/04)	(3.92%)	0.66%	-	3.14%
Holland (10/31/94)	2.54%	4.83%	3.40%	9.35%
LCG Blended Benchmark*	(0.47%)	3.75%	1.07%	8.31%
Russell 1000 Growth Index	(0.47%)	3.75%	0.02%	7.28%
Holland - Net (12/31/04)	2.23%	4.55%	-	3.78%
NTGI S&P 500 Growth Idx (07/31/01)	(0.45%)	3.63%	-	2.40%
S&P/Citi 500 Growth Index	(0.50%)	3.60%	0.99%	2.35%
NTGI S&P 500 Growth Idx - Net (12/31/04)	(0.46%)	3.62%	-	3.69%
Sands (10/31/03)	4.02%	4.83%	-	8.34%
LCG Blended Benchmark*	(0.47%)	3.75%	1.07%	4.77%
Russell 1000 Growth Index	(0.47%)	3.75%	0.02%	4.87%
Sands - Net (12/31/04)	3.73%	4.54%	-	5.56%
<b>Large Cap Value (09/30/82)</b>	<b>(5.10%)</b>	<b>1.25%</b>	<b>2.62%</b>	<b>9.82%</b>
Dodge & Cox (08/31/03)	(4.67%)	0.80%	-	6.20%
LCV Blended Benchmark**	(4.42%)	1.28%	1.85%	5.36%
Russell 1000 Value Index	(4.42%)	1.28%	3.26%	5.71%
Dodge & Cox - Net (12/31/04)	(4.90%)	0.55%	-	1.99%
Harris (01/31/01)	(5.52%)	1.71%	4.93%	4.86%
LCV Blended Benchmark**	(4.42%)	1.28%	1.85%	1.44%
Russell 1000 Value Index	(4.42%)	1.28%	3.26%	3.25%
Harris - Net (12/31/04)	(5.76%)	1.46%	-	3.32%
LSV (01/31/03)	(3.89%)	2.05%	-	9.36%
LCV Blended Benchmark**	(4.42%)	1.28%	1.85%	7.46%
Russell 1000 Value Index	(4.42%)	1.28%	3.26%	7.48%
LSV - Net (12/31/04)	(4.18%)	1.76%	-	3.08%
NTGI S&P 500 Value Idx (07/31/99)	(5.34%)	0.91%	1.68%	2.15%
S&P/Citi 500 Value Index	(5.36%)	0.87%	1.65%	2.15%
NTGI S&P 500 Value Idx - Net (12/31/04)	(5.35%)	0.90%	-	1.73%

\* 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 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Large Cap Active Core (12/31/04)</b>	<b>5.97%</b>	<b>12.06%</b>	<b>15.90%</b>
Progress (01/31/05)	5.97%	12.06%	15.90%
DJ U.S. Total Stock Market Index	6.82%	11.67%	17.51%
Progress - Net (01/31/05)	5.97%	11.90%	15.21%
<b>Large Cap Passive Core (12/31/84)</b>	<b>6.83%</b>	<b>11.66%</b>	<b>17.33%</b>
NTGI MarketCap Idx (01/31/85)	6.83%	11.66%	17.44%
DJ U.S. Total Stock Market Index	6.82%	11.67%	17.51%
NTGI MarketCap Idx - Net (12/31/04)	6.83%	11.66%	17.43%
NTGI MarketCap Idx NL (06/30/09)	6.82%	11.66%	17.47%
DJ U.S. Total Stock Market Index	6.82%	11.67%	17.51%
NTGI MktCap NL - Net (06/30/09)	6.82%	11.66%	17.47%



### Large Cap Equity Returns

The table below details the rates of return for the fund's large cap 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Large Cap Active Core (12/31/04)</b>	<b>(2.34%)</b>	<b>2.92%</b>	<b>-</b>	<b>3.69%</b>
Progress (01/31/05)	(2.34%)	2.92%	-	4.15%
DJ U.S. Total Stock Market Index	(1.76%)	3.00%	2.55%	4.08%
Progress - Net (01/31/05)	(2.94%)	2.31%	-	3.54%
<b>Large Cap Passive Core (12/31/84)</b>	<b>(2.09%)</b>	<b>2.75%</b>	<b>2.38%</b>	<b>10.68%</b>
NTGI MarketCap Idx (01/31/85)	(2.06%)	2.77%	2.39%	10.38%
DJ U.S. Total Stock Market Index	(1.76%)	3.00%	2.55%	10.33%
NTGI MarketCap Idx - Net (12/31/04)	(2.06%)	2.76%	-	3.36%
NTGI MarketCap Idx NL (06/30/09)	-	-	-	27.85%
DJ U.S. Total Stock Market Index	(1.76%)	3.00%	2.55%	27.88%
NTGI MktCap NL - Net (06/30/09)	-	-	-	27.85%



### 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 December 31, 2010

	<b>Last Month</b>	<b>Last 3 Months</b>	<b>Year to Date</b>
<b>Small Cap Equity (06/30/88)</b>	<b>8.36%</b>	<b>19.32%</b>	<b>30.76%</b>
Russell 2000 Index	7.94%	16.25%	26.85%
<b>Small Cap Growth (06/30/88)</b>	<b>8.69%</b>	<b>20.53%</b>	<b>31.52%</b>
Buford (10/31/06)	7.07%	17.40%	28.61%
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Buford - Net (10/31/06)	7.07%	17.29%	28.11%
Fortaleza (11/30/06)	6.75%	18.80%	31.52%
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Fortaleza - Net (11/30/06)	6.75%	18.67%	30.91%
Frontier (07/31/88)	8.57%	20.13%	30.96%
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Frontier - Net (12/31/04)	8.57%	19.99%	29.50%
Pyramis (07/31/88)	8.93%	21.04%	32.00%
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Pyramis - Net (12/31/04)	8.93%	20.85%	30.92%
<b>Small Cap Value (08/31/89)</b>	<b>8.63%</b>	<b>17.61%</b>	<b>27.17%</b>
DFA Small Cap Value (01/31/96)	9.11%	19.34%	34.46%
Russell 2000 Value Index	8.31%	15.36%	24.50%
DFA Small Cap Value - Net (12/31/04)	9.11%	19.20%	33.81%
Inv. Counselors of Maryland (04/30/99)	8.39%	16.76%	23.78%
Russell 2000 Value Index	8.31%	15.36%	24.50%
Inv. Couns. of Maryland - Net (12/31/04)	8.39%	16.65%	23.10%
<b>Micro Cap (06/30/84)</b>	<b>7.29%</b>	<b>19.38%</b>	<b>37.88%</b>
Ariel (10/31/2010)	5.81%	-	-
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Russell 2000 Index	7.94%	16.25%	26.85%
Ariel - Net (10/31/10)	5.81%	-	-
Ativo (09/30/10)	4.55%	12.67%	-
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Russell 2000 Index	7.94%	16.25%	26.85%
Ativo - Net (09/30/10)	4.55%	12.67%	-
DFA Micro Cap (07/31/87)	8.16%	17.49%	31.06%
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Russell 2000 Index	7.94%	16.25%	26.85%
DFA Micro Cap - Net (12/31/04)	8.16%	17.35%	30.48%
Wall Street (07/31/90)	7.48%	23.40%	46.14%
Russell 2000 Growth Index	7.59%	17.11%	29.09%
Russell 2000 Index	7.94%	16.25%	26.85%
Wall Street - Net (12/31/04)	7.48%	23.19%	45.13%

### 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Small Cap Equity (06/30/88)</b>	<b>3.97%</b>	<b>7.30%</b>	<b>10.29%</b>	<b>12.80%</b>
Russell 2000 Index	2.22%	4.47%	6.33%	9.18%
<b>Small Cap Growth (06/30/88)</b>	<b>3.74%</b>	<b>7.72%</b>	<b>9.62%</b>	<b>13.67%</b>
Buford (10/31/06)	(5.04%)	-	-	2.68%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	3.25%
Buford - Net (10/31/06)	(5.43%)	-	-	3.25%
Fortaleza (11/30/06)	(3.36%)	-	-	1.61%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	3.25%
Fortaleza - Net (11/30/06)	(3.84%)	-	-	1.12%
Frontier (07/31/88)	7.26%	8.74%	8.76%	13.91%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	7.16%
Frontier - Net (12/31/04)	6.28%	7.93%	-	8.50%
Pyramis (07/31/88)	4.77%	8.62%	11.48%	14.25%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	7.16%
Pyramis - Net (12/31/04)	4.22%	7.97%	-	10.43%
<b>Small Cap Value (08/31/89)</b>	<b>3.66%</b>	<b>6.12%</b>	<b>11.60%</b>	<b>12.42%</b>
DFA Small Cap Value (01/31/96)	4.94%	5.25%	12.40%	13.21%
Russell 2000 Value Index	2.19%	3.52%	8.42%	9.80%
DFA Small Cap Value - Net (12/31/04)	4.36%	4.68%	-	5.43%
Inv. Counselors of Maryland (04/30/99)	3.03%	6.59%	11.19%	11.85%
Russell 2000 Value Index	2.19%	3.52%	8.42%	9.08%
Inv. Couns. of Maryland - Net (12/31/04)	2.44%	6.02%	-	6.01%
<b>Micro Cap (06/30/84)</b>	<b>(0.30%)</b>	<b>3.33%</b>	<b>6.19%</b>	<b>12.31%</b>
Ariel (10/31/10)	-	-	-	5.11%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	12.28%
Russell 2000 Index	2.22%	4.47%	6.33%	11.68%
Ariel - Net (10/31/10)	-	-	-	5.11%
Ativo (09/30/10)	-	-	-	12.67%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	17.11%
Russell 2000 Index	2.22%	4.47%	6.33%	16.25%
Ativo - Net (09/30/10)	-	-	-	12.67%
DFA Micro Cap (07/31/87)	2.79%	4.14%	10.69%	11.07%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	6.13%
Russell 2000 Index	2.22%	4.47%	6.33%	8.37%
DFA Micro Cap - Net (12/31/04)	2.29%	3.63%	-	4.05%
Wall Street (07/31/90)	(0.46%)	3.69%	3.66%	14.77%
Russell 2000 Growth Index	2.18%	5.30%	3.78%	7.08%
Russell 2000 Index	2.22%	4.47%	6.33%	9.60%
Wall Street - Net (12/31/04)	(1.26%)	2.87%	-	5.17%



### 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Intl Large Cap Equity (08/31/86)</b>	<b>7.58%</b>	<b>6.85%</b>	<b>11.70%</b>
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
<b>Intl Large Cap Growth (08/31/02)</b>	<b>7.06%</b>	<b>7.62%</b>	<b>17.57%</b>
Brown (09/30/04)	6.71%	4.83%	8.02%
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
MSCI ACWI ex-US Growth	7.62%	8.18%	14.79%
Brown - Net (12/31/04)	6.71%	4.48%	7.48%
EARNEST Partners (09/30/04)	6.85%	6.40%	18.55%
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
MSCI ACWI ex-US Growth	7.62%	8.18%	14.79%
EARNEST Partners - Net (12/31/04)	6.85%	6.35%	18.32%
GlobeFlex (02/28/06)	7.86%	7.93%	16.87%
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
MSCI ACWI ex-US Growth	7.62%	8.18%	14.79%
GlobeFlex - Net (02/28/06)	7.86%	7.82%	16.36%
McKinley (02/28/06)	7.09%	9.29%	14.04%
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
MSCI ACWI ex-US Growth	7.62%	8.18%	14.79%
McKinley - Net (02/28/06)	7.09%	9.16%	13.47%
William Blair (09/30/02)	6.78%	7.76%	21.23%
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
MSCI ACWI ex-US Growth	7.62%	8.18%	14.79%
William Blair - Net (12/31/04)	6.78%	7.67%	20.80%
<b>Intl Large Cap Value (09/30/95)</b>	<b>7.21%</b>	<b>4.87%</b>	<b>6.11%</b>
Brandes (12/31/95)	7.21%	4.87%	6.11%
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
MSCI ACWI ex-US Value	8.07%	6.27%	8.40%
Brandes - Net (12/31/04)	7.21%	4.82%	5.88%

### 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Equity (08/31/86)</b>	<b>(6.32%)</b>	<b>3.69%</b>	<b>4.76%</b>	<b>8.54%</b>
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	-
<b>Intl Large Cap Growth (08/31/02)</b>	<b>(5.94%)</b>	<b>4.80%</b>	-	<b>11.64%</b>
Brown (09/30/04)	(4.28%)	5.39%	-	8.44%
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	8.89%
MSCI ACWI ex-US Growth	(4.45%)	5.59%	4.71%	9.54%
Brown - Net (12/31/04)	(4.61%)	5.09%	-	5.95%
EARNEST Partners (09/30/04)	0.99%	13.01%	-	15.72%
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	8.89%
MSCI ACWI ex-US Growth	(4.45%)	5.59%	4.71%	9.54%
EARNEST Partners - Net (12/31/04)	0.59%	12.39%	-	13.19%
GlobeFlex (02/28/06)	(7.17%)	-	-	2.43%
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	3.60%
MSCI ACWI ex-US Growth	(4.45%)	5.59%	4.71%	4.53%
GlobeFlex - Net (02/28/06)	(7.62%)	-	-	1.96%
McKinley (02/28/06)	(10.11%)	-	-	0.71%
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	3.60%
MSCI ACWI ex-US Growth	(4.45%)	5.59%	4.71%	4.53%
McKinley - Net (02/28/06)	(10.58%)	-	-	0.22%
William Blair (09/30/02)	(5.57%)	4.45%	-	13.15%
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	12.71%
MSCI ACWI ex-US Growth	(4.45%)	5.59%	4.71%	12.24%
William Blair - Net (12/31/04)	(5.94%)	4.03%	-	6.92%
<b>Intl Large Cap Value (09/30/95)</b>	<b>(6.73%)</b>	<b>2.41%</b>	<b>6.01%</b>	<b>10.94%</b>
Brandes (12/31/95)	(6.73%)	2.41%	6.01%	11.15%
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	6.30%
MSCI ACWI ex-US Value	(4.77%)	4.92%	7.13%	-
Brandes - Net (12/31/04)	(6.98%)	2.08%	-	3.61%



### 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Intl Large Cap Active Core (01/31/08)</b>	<b>8.04%</b>	<b>7.36%</b>	<b>13.65%</b>
Arrowstreet (02/29/08)	8.04%	7.36%	13.65%
MSCI ACWI ex-US Index	7.83%	7.20%	11.15%
Arrowstreet - Net (02/29/08)	8.04%	7.23%	13.11%
<b>Intl Large Cap Pass. Core (12/31/99)</b>	<b>8.11%</b>	<b>6.70%</b>	<b>8.07%</b>
NTGI MSCI EAFE Idx (01/31/00)	8.11%	6.71%	8.08%
MSCI EAFE Index	8.10%	6.61%	7.75%
NTGI EAFE Idx - Net (12/31/04)	8.11%	6.71%	8.07%
NTGI MSCI EAFE Idx NL (06/30/09)	8.11%	6.63%	7.98%
MSCI EAFE Index	8.10%	6.61%	7.75%
NTGI EAFE Idx NL - Net (06/30/09)	8.11%	6.62%	7.91%
<b>International Small Cap (11/30/05)</b>	<b>7.06%</b>	<b>10.62%</b>	<b>17.68%</b>
William Blair (08/31/2010)	7.06%	10.64%	-
S&P SmCap World ex-US Index	10.61%	11.43%	21.96%
William Blair - Net (08/31/2010)	7.06%	10.52%	-
<b>Emerging Markets (01/31/92)</b>	<b>7.17%</b>	<b>7.36%</b>	<b>25.72%</b>
Genesis (04/30/04)	7.17%	7.36%	25.72%
MSCI Emerging Markets Index	7.15%	7.36%	19.20%
Genesis - Net (12/31/04)	7.12%	7.20%	24.96%

### 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Active Core (01/31/08)</b>	<b>(0.76%)</b>	-	-	<b>(0.78%)</b>
Arrowstreet (02/29/08)	-	-	-	(0.81%)
MSCI ACWI ex-US Index	(5.03%)	4.82%	5.54%	(2.83%)
Arrowstreet - Net (02/29/08)	-	-	-	(1.26%)
<b>Intl Large Cap Pass. Core (12/31/99)</b>	<b>(6.62%)</b>	<b>2.82%</b>	<b>3.87%</b>	<b>2.13%</b>
NTGI MSCI EAFE Idx (01/31/00)	(6.64%)	2.80%	3.86%	2.75%
MSCI EAFE Index	(7.02%)	2.46%	3.50%	2.38%
NTGI EAFE Idx - Net (12/31/04)	(6.65%)	2.80%	-	4.58%
NTGI MSCI EAFE Idx NL (06/30/09)	-	-	-	20.23%
MSCI EAFE Index	(7.02%)	2.46%	3.50%	20.05%
NTGI EAFE Idx NL - Net (06/30/09)	-	-	-	20.17%
<b>International Small Cap (11/30/05)</b>	<b>(7.56%)</b>	<b>0.74%</b>	-	<b>1.50%</b>
William Blair (08/31/2010)	-	-	-	22.09%
S&P SmCap World ex-US Index	(2.54%)	5.16%	9.28%	24.19%
William Blair - Net (08/31/2010)	-	-	-	21.96%
<b>Emerging Markets (01/31/92)</b>	<b>7.07%</b>	<b>15.60%</b>	<b>17.30%</b>	<b>11.55%</b>
Genesis (04/30/04)	7.07%	15.64%	-	21.52%
MSCI Emerging Markets Index	(0.03%)	13.11%	16.23%	18.58%
Genesis - Net (04/30/04)	6.41%	14.95%	-	18.45%



### Domestic 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Dom. Fixed Active Core (03/31/01)</b>	<b>(0.93%)</b>	<b>(0.84%)</b>	<b>7.64%</b>
EARNEST Partners (04/30/05)	(1.10%)	(1.18%)	7.57%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
EARNEST Partners - Net (04/30/05)	(1.10%)	(1.23%)	7.34%
Piedmont (05/31/05)	(0.77%)	(0.52%)	8.69%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
Piedmont - Net (05/31/05)	(0.77%)	(0.56%)	8.50%
<b>Dom. Fixed Enhanced Core (03/31/00)</b>	<b>(1.05%)</b>	<b>(1.33%)</b>	<b>7.11%</b>
BlackRock Enhanced (04/30/00)	(1.05%)	(1.33%)	7.11%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
BlackRock Enhanced - Net (12/31/04)	(1.05%)	(1.34%)	7.01%
<b>Dom. Fixed Passive Core (12/31/89)</b>	<b>(1.10%)</b>	<b>(1.28%)</b>	<b>6.60%</b>
NTGI BC Agg. Index (01/31/90)	(1.10%)	(1.28%)	6.60%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
NTGI BC Agg. Index - Net (12/31/04)	(1.10%)	(1.28%)	6.59%



### Domestic 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Dom. Fixed Active Core (03/31/01)</b>	<b>6.23%</b>	<b>5.78%</b>	-	<b>5.16%</b>
EARNEST Partners (04/30/05)	6.29%	5.89%	-	5.50%
BC Aggregate Index	5.90%	5.80%	5.83%	5.38%
EARNEST Partners - Net (04/30/05)	6.06%	5.67%	-	5.29%
Piedmont (05/31/05)	5.94%	5.79%	-	5.20%
BC Aggregate Index	5.90%	5.80%	5.83%	5.26%
Piedmont - Net (05/31/05)	5.75%	5.56%	-	4.98%
<b>Dom. Fixed Enhanced Core (03/31/00)</b>	<b>5.53%</b>	<b>5.60%</b>	<b>5.81%</b>	<b>6.29%</b>
BlackRock Enhanced (04/30/00)	5.53%	5.60%	5.81%	6.35%
BC Aggregate Index	5.90%	5.80%	5.83%	6.36%
BlackRock Enhanced - Net (12/31/04)	5.45%	5.53%	-	5.03%
<b>Dom. Fixed Passive Core (12/31/89)</b>	<b>5.70%</b>	<b>5.69%</b>	<b>5.80%</b>	<b>6.99%</b>
NTGI BC Agg. Index (01/31/90)	5.70%	5.69%	5.80%	7.08%
BC Aggregate Index	5.90%	5.80%	5.83%	7.08%
NTGI BC Agg. Index - Net (12/31/04)	5.69%	5.68%	-	5.13%

### Domestic 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Domestic Fixed Core Plus (12/31/81)</b>	<b>(0.73%)</b>	<b>(0.59%)</b>	<b>9.05%</b>
BlackRock Core Plus (03/31/07)	(0.78%)	(0.84%)	8.55%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
BlackRock Core Plus - Net (03/31/07)	(0.78%)	(0.85%)	8.48%
LM Capital (04/30/05)	(0.63%)	(0.81%)	7.74%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
LM Capital - Net (04/30/05)	(0.63%)	(0.85%)	7.57%
Progress Fixed Income (12/31/05)	(1.33%)	(0.84%)	7.99%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
Progress Fixed Inc. - Net (12/31/05)	(1.33%)	(0.93%)	7.62%
Taplin, Canida, Habacht (04/30/05)	(0.57%)	(0.51%)	7.61%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
Taplin, Canida, Hab. - Net (04/30/05)	(0.57%)	(0.54%)	7.47%
Western (10/31/01)	(0.64%)	(0.21%)	10.78%
BC Aggregate Index	(1.08%)	(1.30%)	6.54%
Western - Net (12/31/04)	(0.64%)	(0.25%)	10.63%
<b>High Yield (03/31/86)</b>	<b>2.01%</b>	<b>3.80%</b>	<b>14.37%</b>
MacKay Shields (10/31/00)	1.36%	3.03%	13.29%
ML High Yield Cash Pay Index	1.72%	2.98%	15.24%
MacKay Shields - Net (12/31/04)	1.36%	2.94%	12.89%
Pyramis (07/31/86)	2.62%	4.53%	15.47%
ML High Yield Cash Pay Index	1.72%	2.98%	15.24%
Pyramis - Net (12/31/04)	2.62%	4.45%	14.83%

### Domestic 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Domestic Fixed Core Plus (12/31/81)</b>	<b>6.42%</b>	<b>5.93%</b>	<b>6.14%</b>	<b>9.21%</b>
BlackRock Core Plus (03/31/07)	6.20%	-	-	6.38%
BC Aggregate Index	5.90%	5.80%	5.83%	6.17%
BlackRock Core Plus - Net (03/31/07)	6.15%	-	-	6.33%
LM Capital (04/30/05)	7.00%	6.66%	-	6.17%
BC Aggregate Index	5.90%	5.80%	5.83%	5.38%
LM Capital - Net (04/30/05)	6.83%	6.48%	-	6.00%
Progress Fixed Income (12/31/05)	6.56%	6.43%	-	6.43%
BC Aggregate Index	5.90%	5.80%	5.83%	5.80%
Progress Fixed Inc. - Net (12/31/05)	6.19%	6.10%	-	6.10%
Taplin, Canida, Habacht (04/30/05)	6.43%	5.79%	-	5.49%
BC Aggregate Index	5.90%	5.80%	5.83%	5.38%
Taplin, Canida, Hab. - Net (04/30/05)	6.30%	5.66%	-	5.37%
Western (10/31/01)	6.55%	5.90%	-	6.12%
BC Aggregate Index	5.90%	5.80%	5.83%	5.21%
Western - Net (12/31/04)	6.40%	5.72%	-	5.33%
<b>High Yield (03/31/86)</b>	<b>10.30%</b>	<b>8.99%</b>	<b>10.58%</b>	<b>10.45%</b>
MacKay Shields (10/31/00)	8.29%	7.94%	10.45%	10.17%
ML High Yield Cash Pay Index	9.94%	8.68%	8.72%	8.46%
MacKay Shields - Net (12/31/04)	7.91%	7.59%	-	6.94%
Pyramis (07/31/86)	12.37%	10.07%	10.75%	10.25%
ML High Yield Cash Pay Index	9.94%	8.68%	8.72%	8.95%
Pyramis - Net (12/31/04)	12.02%	9.62%	-	8.69%



### 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 December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Real Estate Opportunistic (03/31/99)</b>	<b>1.32%</b>	<b>10.58%</b>	<b>24.44%</b>
Lazard Freres (07/31/98)	0.00%	21.51%	27.14%
Blended Benchmark*	1.35%	4.11%	13.29%
Olympus RE Fund II (05/31/98)	0.00%	(0.75%)	0.07%
Blended Benchmark*	1.35%	4.11%	13.29%
Security (10/31/97)	2.40%	6.00%	24.47%
Blended Benchmark*	1.35%	4.11%	13.29%
Dune Real Estate Fund II (01/31/09)	0.00%	1.38%	26.16%
Blended Benchmark*	1.35%	4.11%	13.29%
<b>Real Estate Core (03/31/99)</b>	<b>0.00%</b>	<b>2.97%</b>	<b>2.33%</b>
BlackRock Granite Fund (07/31/07)	0.00%	0.06%	(0.40%)
Blended Benchmark*	1.35%	4.11%	13.29%
Buckhead (07/31/95)	0.00%	3.32%	(0.45%)
Blended Benchmark*	1.35%	4.11%	13.29%
Sentinel (09/30/85)	0.00%	6.17%	6.75%
Blended Benchmark*	1.35%	4.11%	13.29%
TA - Fund IX (04/30/10)	0.00%	0.36%	-
Blended Benchmark*	1.35%	4.11%	13.29%
<b>Real Estate Value Added (09/30/08)</b>	<b>0.00%</b>	<b>5.93%</b>	<b>2.10%</b>
Rockwood (03/31/09)	0.00%	9.88%	(4.13%)
Blended Benchmark*	1.35%	4.11%	13.29%
Rothschild (09/30/08)	0.00%	3.91%	5.57%
Blended Benchmark*	1.35%	4.11%	13.29%

Returns are reported net of fee for all real estate managers.

\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.

### 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 December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Real Estate Opportunistic (03/31/99)</b>	<b>(1.21%)</b>	<b>5.11%</b>	<b>9.64%</b>	<b>8.91%</b>
Lazard Freres (07/31/98)	1.54%	10.46%	6.72%	0.17%
Blended Benchmark*	(3.42%)	2.52%	4.97%	5.51%
Olympus RE Fund II (05/31/98)	(18.75%)	(13.66%)	(10.06%)	(7.93%)
Blended Benchmark*	(3.42%)	2.52%	4.97%	5.52%
Security (10/31/97)	2.76%	7.76%	15.04%	14.37%
Blended Benchmark*	(3.42%)	2.52%	4.97%	5.54%
Dune Real Estate Fund II (01/31/09)	-	-	-	(23.85%)
Blended Benchmark*	(3.42%)	2.52%	4.97%	(1.24%)
<b>Real Estate Core (03/31/99)</b>	<b>(9.58%)</b>	<b>0.31%</b>	<b>4.23%</b>	<b>4.83%</b>
BlackRock Granite Fund (07/31/07)	(20.06%)	-	-	(16.60%)
Blended Benchmark*	(3.42%)	2.52%	4.97%	(1.33%)
Buckhead (07/31/95)	(1.97%)	5.59%	8.88%	9.96%
Blended Benchmark*	(3.42%)	2.52%	4.97%	5.83%
Sentinel (09/30/85)	(13.48%)	(4.08%)	2.03%	3.78%
Blended Benchmark*	(3.42%)	2.52%	4.97%	6.84%
TA - Fund IX (04/30/10)	-	-	-	(4.06%)
Blended Benchmark*	(3.42%)	2.52%	4.97%	10.90%
<b>Real Estate Value Added (09/30/08)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13.63%)</b>
Rockwood (03/31/09)	-	-	-	(84.11%)
Blended Benchmark*	(3.42%)	2.52%	4.97%	1.42%
Rothschild (09/30/08)	-	-	-	(4.17%)
Blended Benchmark*	(3.42%)	2.52%	4.97%	(5.67%)

Returns are reported net of fee for all real estate managers.

\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are updated quarterly, an approximation of the Index is used during the first two months of each quarter.



### Alternative Investments Return

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 for Periods Ended December 31, 2010

	Last Month	Last 3 Months	Year to Date
<b>Absolute Return (12/31/01)</b>	<b>1.53%</b>	<b>3.67%</b>	<b>5.96%</b>
Aurora (10/31/01)	2.60%	3.98%	7.38%
Alternatives Custom Benchmark*	0.72%	2.18%	10.49%
HFR Fund-of-Funds Index	1.97%	3.37%	5.46%
Grosvenor (01/31/02)	1.39%	3.30%	7.02%
Alternatives Custom Benchmark*	0.72%	2.18%	10.49%
HFR Fund-of-Funds Index	1.97%	3.37%	5.46%
Mesirow (01/31/02)	0.44%	3.69%	3.33%
Alternatives Custom Benchmark*	0.72%	2.18%	10.49%
HFR Fund-of-Funds Index	1.97%	3.37%	5.46%
<b>Private Equity (01/31/86)</b>	<b>0.33%</b>	<b>5.54%</b>	<b>15.30%</b>
Abbott (06/30/87)	0.69%	5.79%	13.01%
Alternatives Custom Benchmark*	0.72%	2.18%	10.49%
Abbott - Net (12/31/04)	0.69%	5.67%	12.45%
Muller & Monroe ILPEFF (06/30/05)	(0.01%)	0.93%	25.48%
Alternatives Custom Benchmark*	0.72%	2.18%	10.49%
Muller & Monroe MPEFF (04/30/08)	(0.02%)	6.85%	16.68%
Alternatives Custom Benchmark*	0.72%	2.18%	10.49%
Pantheon (10/31/00)	(0.28%)	5.41%	18.77%
Alternatives Custom Benchmark*	0.72%	2.18%	10.49%
Pantheon - Net (12/31/04)	(0.28%)	5.28%	18.18%
<b>Agriculture (09/30/97)</b>	<b>7.90%</b>	<b>7.77%</b>	<b>2.68%</b>
Cozad/Westchester (09/30/97)	7.90%	7.77%	2.68%
Blended Benchmark**	1.35%	4.11%	13.29%
<b>Timberland (09/30/92)</b>	<b>0.00%</b>	<b>(0.25%)</b>	<b>(0.23%)</b>
Forest Investment Assoc. (09/30/92)	0.00%	(0.25%)	(0.23%)
Blended Benchmark**	1.35%	4.11%	13.29%

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%.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.

### Alternative Investments Return

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 for Periods Ended December 31, 2010

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Absolute Return (12/31/01)</b>	<b>(0.96%)</b>	<b>4.00%</b>	<b>-</b>	<b>5.36%</b>
Aurora (10/31/01)	0.36%	5.35%	-	7.02%
Alternatives Custom Benchmark*	11.49%	11.70%	12.54%	12.32%
HFR Fund-of-Funds Index	<b>(2.60%)</b>	2.38%	4.12%	4.35%
Grosvenor (01/31/02)	<b>(1.00%)</b>	3.50%	-	5.02%
Alternatives Custom Benchmark*	11.49%	11.70%	12.54%	12.25%
HFR Fund-of-Funds Index	<b>(2.60%)</b>	2.38%	4.12%	4.26%
Mesirow (01/31/02)	<b>(2.40%)</b>	3.00%	-	5.11%
Alternatives Custom Benchmark*	11.49%	11.70%	12.54%	12.25%
HFR Fund-of-Funds Index	<b>(2.60%)</b>	2.38%	4.12%	4.26%
<b>Private Equity (01/31/86)</b>	<b>(0.70%)</b>	<b>8.57%</b>	<b>2.77%</b>	<b>13.36%</b>
Abbott (06/30/87)	<b>(2.09%)</b>	8.02%	2.63%	14.51%
Alternatives Custom Benchmark*	11.49%	11.70%	12.54%	13.95%
Abbott - Net (12/31/04)	<b>(2.55%)</b>	7.53%	-	10.57%
Muller & Monroe ILPEFF (06/30/05)	<b>(3.53%)</b>	<b>(5.58%)</b>	-	<b>(13.76%)</b>
Alternatives Custom Benchmark*	11.49%	11.70%	12.54%	11.72%
Muller & Monroe MPEFF (04/30/08)	-	-	-	<b>(6.63%)</b>
Alternatives Custom Benchmark*	11.49%	11.70%	12.54%	11.43%
Pantheon (10/31/00)	2.42%	9.83%	7.26%	8.14%
Alternatives Custom Benchmark*	11.49%	11.70%	12.54%	12.58%
Pantheon - Net (12/31/04)	1.95%	9.28%	-	14.28%
<b>Agriculture (09/30/97)</b>	<b>0.89%</b>	<b>8.89%</b>	<b>6.51%</b>	<b>5.85%</b>
Cozad/Westchester (09/30/97)	0.89%	8.89%	6.51%	5.85%
Blended Benchmark**	<b>(3.42%)</b>	2.52%	4.97%	5.55%
<b>Timberland (09/30/92)</b>	<b>8.19%</b>	<b>5.64%</b>	<b>3.43%</b>	<b>9.59%</b>
Forest Investment Assoc. (09/30/92)	8.19%	5.64%	3.43%	9.59%
Blended Benchmark**	<b>(3.42%)</b>	2.52%	4.97%	6.11%

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%.

\*\* The Blended Benchmark is currently NPI + 1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%. As the returns of the NPI are quarterly, an estimate is used during the first two months of each quarter.

## Illinois Municipal Retirement Fund Manager Summary For Month Ending December 31, 2010

### Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)
Wall Street Associates	17.05
Muller and Monroe ILPEFF	14.99
Lazard Freres	13.85
Dune Capital Management	12.87
Security Capital	11.17

### Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)
Rockwood Capital	-17.42
TA Associates - Buckhead	-13.74
BlackRock Granite	-13.69
Forest Investment Associates	-13.52
Cozad/Westchester Agricultural Asset	-10.61

### Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Wall Street Associates	46.14
Dimensional Fund Advisors SCV	34.46
Pyramis Global Advisors SC Equity	32.01
Fortaleza Asset Management	31.52
Dimensional Fund Advisors Micro Cap	31.06

### Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Rockwood Capital	-4.13
TA Associates - Buckhead	-0.45
BlackRock Granite	-0.40
Forest Investment Associates	-0.23
Cozad/Westchester Agricultural Asset	2.68

Returns are shown gross of investment management fees with the exception of Real Estate and Alternative Investments (ex Abbott and Pantheon)