

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

**Illinois Municipal Retirement Fund  
Monthly Performance Report  
January 31, 2011**

---

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 January 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ: US Total Stk Mkt Idx	2.21	2.21	24.26	1.04	2.73	2.39
Russell:1000 Index	2.40	2.40	23.33	0.45	2.51	1.74
Russell:Midcap Index	2.13	2.13	32.58	4.07	4.06	6.60
Russell:2000 Index	(0.26)	(0.26)	31.36	4.57	2.64	5.77
MSCI:ACWI ex US	1.00	1.00	18.50	(0.96)	4.08	5.92
MSCI:EAFE US\$	2.36	2.36	15.38	(3.21)	1.72	3.75
MSCI:Emer Markets	(2.69)	(2.69)	22.81	3.55	10.13	14.43
BC:Aggr Bd	0.12	0.12	5.06	5.36	5.82	5.68
NCREIF Property Index	1.52	1.52	14.53	(3.87)	3.57	7.46
NAREIT Composite Idx	3.80	3.80	39.00	1.85	1.60	10.50

January continued where December left off as most markets were in positive territory. The only major market segments to fall were small cap domestic equities and emerging markets. January lacked any significant negative news, at least as viewed by the capital markets.

Large cap domestic stocks outperformed their smaller partners by returning 2.4% versus 2.1% for midcaps and -0.3% for small caps. International developed markets also performed well (MSCI EAFE Index +2.4%). Emerging markets were down considerably (MSCI Emerging Markets Index -2.7%).

While the bond market did not go negative, it gained a meager 0.1%. However, longer term returns are still very attractive as the BC Aggregate Bond Index has returned more than an annualized 5.0% over the last 1, 3, 5, and 10 year periods.

Real estate markets were positive in January, continuing their strong run since mid-2009. Public real estate markets also continued their recent dominance over private markets.

\*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.

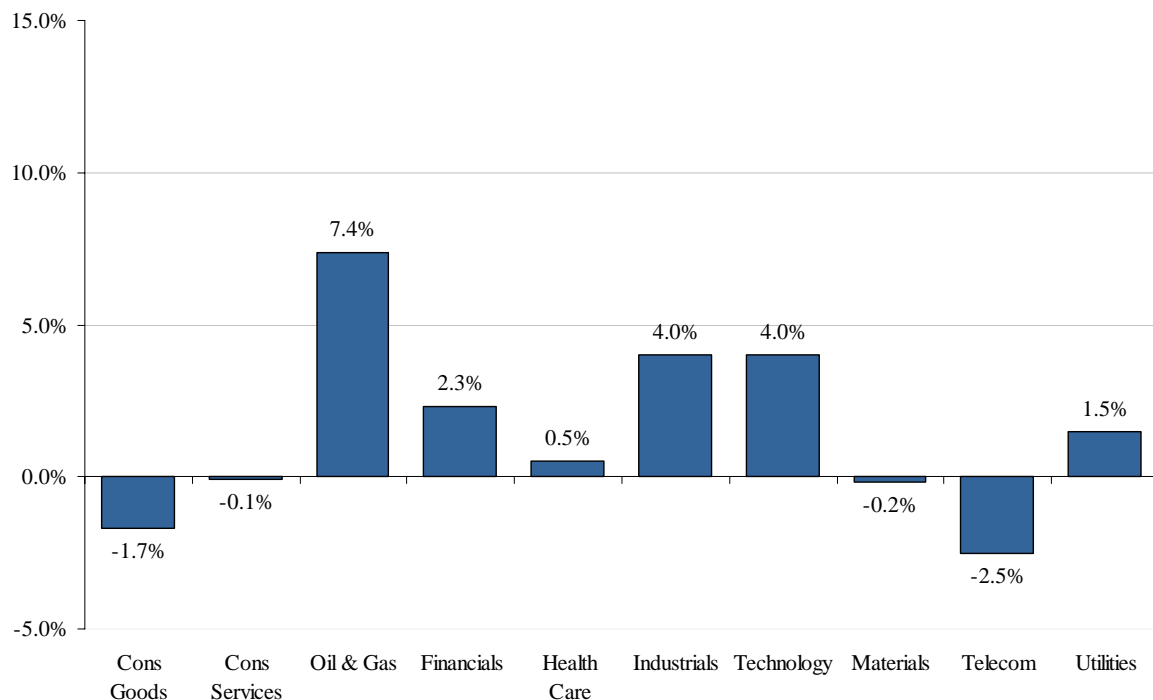
Returns  
for Periods Ended January 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
DJ: US Total Stk Mkt Idx	2.21	2.21	24.26	1.04	2.73	2.39
Russell:1000 Index	2.40	2.40	23.33	0.45	2.51	1.74
Russell:1000 Growth	2.54	2.54	25.14	3.12	3.91	(0.40)
Russell:1000 Value	2.26	2.26	21.54	(2.39)	0.96	3.45
Russell:Midcap Index	2.13	2.13	32.58	4.07	4.06	6.60
Russell:2000 Index	(0.26)	(0.26)	31.36	4.57	2.64	5.77
Russell:2000 Growth	(0.56)	(0.56)	34.38	5.31	3.26	2.92
Russell:2000 Value	0.05	0.05	28.33	3.64	1.90	8.13

Domestic equities had mixed results during January. The positive performance trend continued in large cap equities with a return of 2.4% for the month. Mid and small cap stocks trailed large cap with small cap declining 0.3%. Growth stocks outperformed value stocks within the large cap arena; however the trend was opposite in small cap equity as value beat growth. One year return numbers prove that equity markets continue to surge across the capitalization spectrum.

The oil and gas sector did very well in January, jumping 7.4%. The industrial and technology sectors also did well, as both gained 4.0%. Telecommunications performed the worst return, losing 2.5%.

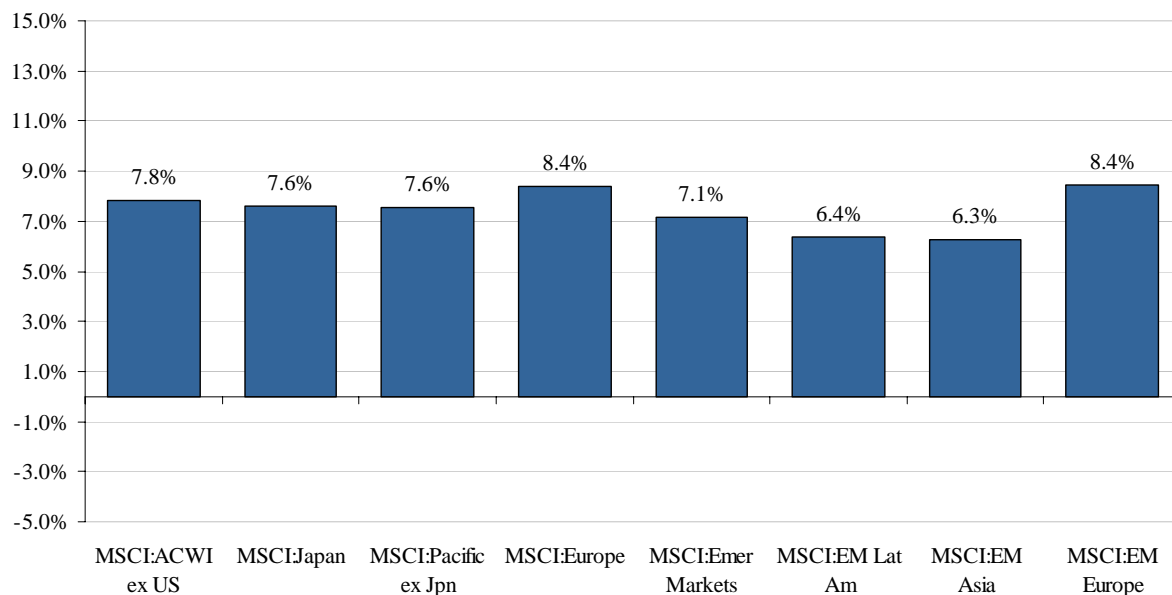
DJ US Total Stock Market Sector Returns



Returns  
for Periods Ended January 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	1.00	1.00	18.50	(0.96)	4.08	5.92
MSCI:ACWI ex US Gr	(0.51)	(0.51)	20.16	(1.16)	4.03	4.48
MSCI:ACW ex US Val	2.55	2.55	16.77	(0.82)	4.08	7.25
MSCI:EAFE US\$	2.36	2.36	15.38	(3.21)	1.72	3.75
MSCI:EAFE Hedged	1.51	1.51	8.12	(5.88)	(3.06)	(1.81)
MSCI:Emer Markets	(2.69)	(2.69)	22.81	3.55	10.13	14.43
S&P:Dev x US Sm Cap	0.98	0.98	25.69	1.25	3.85	9.28

Monthly Regional Returns



Developed international and emerging markets had opposite results during January. Developed international stocks gained 2.4% while emerging markets declined 2.7%. The negative emerging markets return impacted the MSCI ACWI ex-U.S. Index, which returned 1.0% for the month. The dollar continued to show weakness as the unhedged version of the EAFE Index outperformed the hedged version by 0.9%.

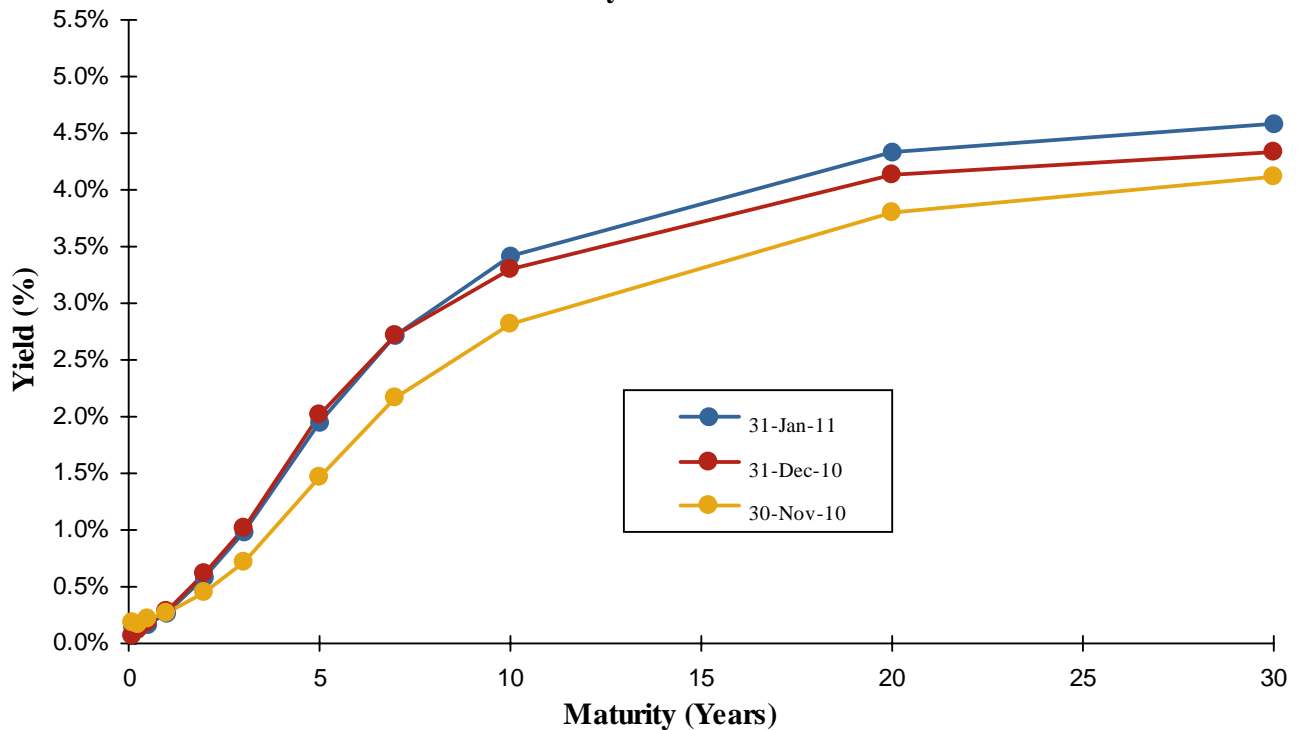
No one region was an outlier in January. Europe, both developed and emerging markets, performed very well, each returning about 8.4%. Emerging markets in Asia and in Latin America trailed other regions, returning 6.3 and 6.4%, respectively.

Value stocks outperformed growth stocks for the month and this trend is now seen in the three, five, and ten year numbers.

**Returns**  
for Periods Ended January 31, 2011

	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BC:Aggr Bd	0.12	0.12	5.06	5.36	5.82	5.68
BC:Govt Index	0.00	0.00	4.01	4.24	5.49	5.31
BC:Credit	0.21	0.21	7.03	6.50	6.07	6.28
BC:Mortgage Idx	0.05	0.05	4.04	5.89	6.28	5.73
BC:US TIPS Index	0.20	0.20	4.83	3.69	5.37	6.83
ML:High Yield CP Idx	2.08	2.08	15.87	11.19	8.78	8.31
3 Month T-Bill	0.01	0.01	0.13	0.63	2.36	2.32

**Treasury Yield Curve**



After two months of negative returns for the fixed income market the Barclays Aggregate index posted a gain of 0.1% in January. High Yield was the best performing segment (+2.1%) and credit returned 0.2%. Government securities were the worst performers with no gain during the month. The Treasury yield curve continued to steepen as yields on bonds with maturities of ten years or more moved up.

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

Adams Street Partners, LLC  
Alliance Bernstein  
Apex Capital Management  
BlackRock Financial Management, Inc.  
BlackRock Granite  
Brandes Investment Partners  
Channing Capital Management  
Dodge & Cox Investment Managers (On-site)  
Forest Investment Associates  
Frontier Capital Management, LLC  
GlobeFlex Capital, LP  
Grosvenor Capital Management, LP  
McKinley Capital Management, Inc.  
Pantheon Ventures, Inc.  
Pyramis Management Trust Co.  
Western Asset Management  
William Blair & Company, LLC

### **Total Fund**

Current policy states that when the actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of January 31st, all allocations, except Real Estate, were within the allowable range.

The Total Fund returned 1.20% for January, trailing the Total Fund Benchmark by 1 basis point. Over the trailing year, the Fund was up 17.15%, beating the benchmark by 0.99%. Public market equity asset class composites underperformed their respective benchmarks for the month, while the fixed income composite outperformed the BC Aggregate Index.

### **US Equity**

Large Cap: The Fund's Large Cap Growth managers returned 2.07%, trailing the Russell 1000 Growth Index return of 2.54%. Alliance Bernstein was the best performing growth manager, up 3.12%. The Large Cap Value managers returned 3.17%, outperforming the Russell 1000 Value Index return of 2.26%. Harris was the best performing manager in the group with a return of 3.23%. The Progress portfolio was up 1.87%, lagging the DJ U.S. Total Stock Market Return by 0.34%.

Small Cap: The Small Cap portfolio rose 0.15% for the month. Small Cap Growth managers were up 0.12% with Buford posting the strongest monthly performance. Small Cap Value managers were up 0.18%. The Micro Cap segment gained 0.19% during the month.

### **International Equity**

Large Cap: International Large Cap managers returned 1.39% compared to a gain of 0.98% for the MSCI ACW ex-US Index. Large Cap Value significantly outpaced Large Cap Growth during the month with returns of 3.20% and 0.00% respectively. Brandes was the best performing manager as value led growth during January. The Large Cap Active Core portfolio, managed by Arrowstreet, rose 0.07%, trailing the ACWI ex-US Index.

International Small Cap and Emerging Markets

William Blair posted a loss of -0.41% trailing their index by 1.39%. The emerging markets portfolio managed by Genesis returned -3.94% during January, lagging the MSCI Emerging Markets Index by 1.25%. For the one-year period, the portfolio is up 24.57%.

**Domestic Fixed Income**

Active Core: The active core fixed income component returned 0.34%, ahead of the BC Aggregate by 22 basis points. The enhanced core portfolio both outperformed its index for the month.

Core Plus: The core plus managers posted a gain of 0.39% compared to a gain of 0.12% for the BC Aggregate. Western had the best relative returns.

High Yield: MacKay Shields and Pyramis combined were up 2.17%, beating the ML High Yield index return of 2.08%, as lower quality credits continued to perform well.

**Alternatives**

Real Estate: Core and opportunistic real estate investments gained 0.99% and 0.19% respectively versus the blended benchmark (NPI+1%) return of 1.60%.

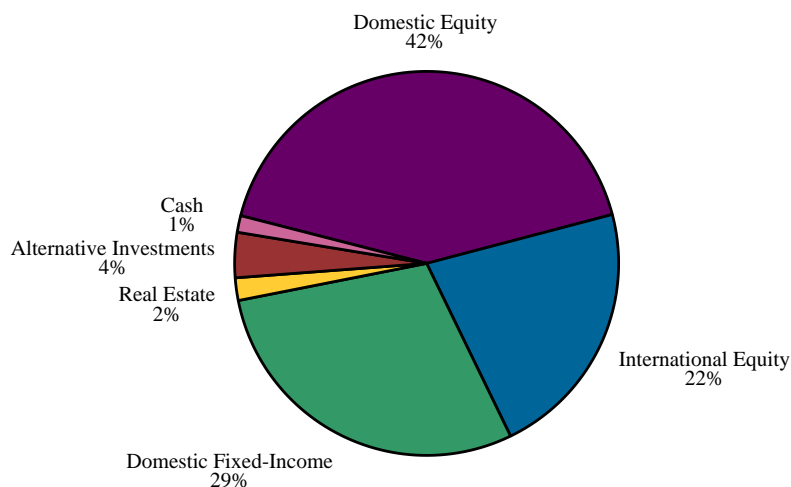
Absolute Return: The hedge fund-of-funds returned 0.97% for the month compared to the HRF Fund-of-Funds Index gain of 0.27%.

Agriculture and Timberland: The Agriculture portfolio returned -0.10% during the month, but is up 7.40% for the trailing year. Timberland fell 0.25% during January and has a 2.84% gain over the last year.

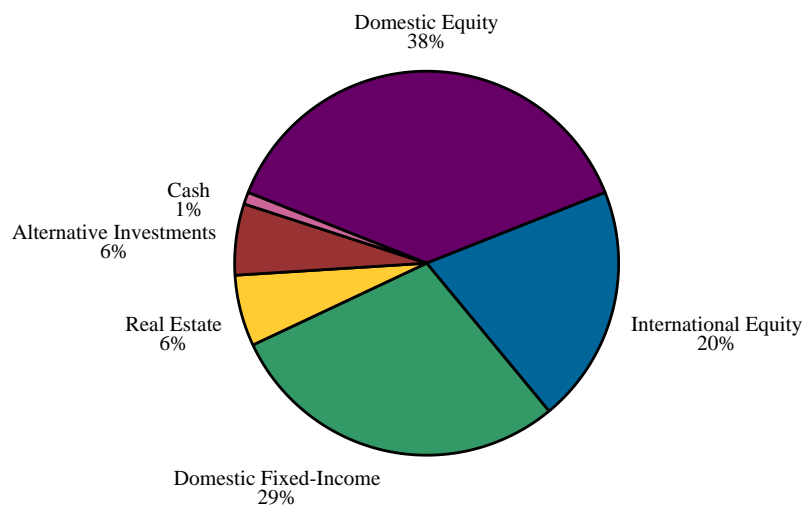
### Actual vs Target Asset Allocation

The first chart below shows the Funds asset allocation as of January 31, 2011. 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	10,645	41.9%	38.0%	3.9%	982
International Equity	5,575	21.9%	20.0%	1.9%	489
Domestic Fixed-Income	7,391	29.1%	29.0%	0.1%	17
Real Estate	480	1.9%	6.0%	(4.1%)	(1,046)
Alternative Investments	977	3.8%	6.0%	(2.2%)	(549)
Cash	362	1.4%	1.0%	0.4%	108
<b>Total</b>	<b>25,430</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 January 31, 2011, with the distribution as of December 31, 2010.

### Asset Distribution Across Investment Managers

	January 31, 2011		December 31, 2010	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity</b>	<b>\$10,645,072,102</b>	<b>41.86%</b>	<b>\$10,470,318,614</b>	<b>41.79%</b>
<b>Large Cap Growth</b>				
Alliance Bernstein	532,752,395	2.09%	516,645,202	2.06%
Holland	523,063,590	2.06%	511,734,338	2.04%
NTGI S&P 500 Growth Idx	1,206,341,352	4.74%	1,187,846,705	4.74%
Sands	595,077,544	2.34%	583,013,435	2.33%
<b>Large Cap Value</b>				
Dodge & Cox	268,895,858	1.06%	260,954,078	1.04%
Harris	607,542,407	2.39%	588,538,172	2.35%
LSV	503,187,257	1.98%	488,451,405	1.95%
NTGI S&P 500 Value Idx	1,204,789,443	4.74%	1,167,149,358	4.66%
<b>Large Cap Core</b>				
Progress	382,620,573	1.50%	375,589,319	1.50%
NTGI MarketCap Index	2,568,796,835	10.10%	2,239,118,437	8.94%
NTGI MarketCap Index - NL	-	-	303,991,840	1.21%
<b>Small Cap Growth</b>				
Buford	30,962,987	0.12%	30,054,024	0.12%
Fortaleza	22,004,790	0.09%	21,737,832	0.09%
Frontier	408,477,960	1.61%	403,268,273	1.61%
Pyramis	570,581,226	2.24%	574,477,930	2.29%
<b>Small Cap Value</b>				
Dimensional Small Cap Value	244,768,064	0.96%	244,133,347	0.97%
Inv. Counselors of Maryland	484,601,948	1.91%	483,948,561	1.93%
<b>Micro Cap</b>				
Ariel	57,643,512	0.23%	55,583,987	0.22%
Ativo	28,932,103	0.11%	28,972,205	0.12%
Dimensional Micro Cap	126,479,091	0.50%	127,495,621	0.51%
Wall Street	277,553,166	1.09%	277,614,544	1.11%
<b>International Equity</b>	<b>\$5,575,238,227</b>	<b>21.92%</b>	<b>\$5,527,042,255</b>	<b>22.06%</b>
<b>International Large Cap Growth</b>				
Brown	144,837,739	0.57%	142,507,621	0.57%
EARNEST Partners	255,578,243	1.01%	251,151,052	1.00%
GlobeFlex	393,333,595	1.55%	388,713,709	1.55%
McKinley	298,385,657	1.17%	298,676,059	1.19%
William Blair	761,152,846	2.99%	772,283,588	3.08%
<b>International Large Cap Value</b>				
Brandes	659,467,804	2.59%	639,037,994	2.55%
<b>International Large Cap Core</b>				
Arrowstreet	391,905,431	1.54%	391,626,822	1.56%
NTGI MSCI EAFE Index	2,042,788,850	8.03%	1,682,338,356	6.71%
NTGI MSCI EAFE Index - NL	-	-	313,052,138	1.25%
<b>International Small Cap</b>				
William Blair	159,239,186	0.63%	159,892,506	0.64%
AXA Rosenberg	357,946	0.00%	357,064	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 January 31, 2011, with the distribution as of December 31, 2010.

#### Asset Distribution Across Investment Managers

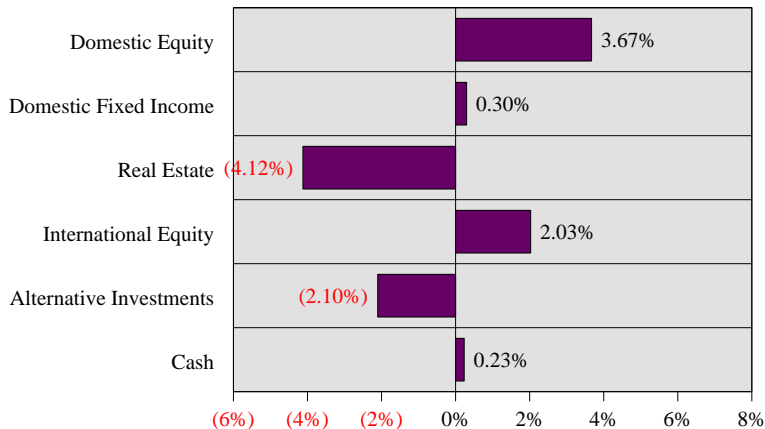
	January 31, 2011		December 31, 2010	
	Market Value	Percent	Market Value	Percent
<b>Emerging Markets</b>				
Genesis	468,190,929	1.84%	487,405,347	1.95%
<b>Domestic Fixed-Income</b>	<b>\$7,391,452,939</b>	<b>29.07%</b>	<b>\$7,351,103,122</b>	<b>29.34%</b>
<b>Domestic Fixed Core</b>				
EARNEST Partners	258,979,088	1.02%	258,382,681	1.03%
Piedmont	281,354,318	1.11%	280,128,077	1.12%
BlackRock Enhanced	852,850,469	3.35%	848,169,273	3.39%
NTGI BC Aggregate Index	1,742,491,720	6.85%	1,740,366,888	6.95%
<b>Domestic Fixed Core Plus</b>				
BlackRock Core Plus	627,044,211	2.47%	624,577,430	2.49%
LM Capital	725,360,937	2.85%	723,227,243	2.89%
Progress Fixed Income	375,502,239	1.48%	374,295,973	1.49%
Taplin, Canida, & Habacht	703,265,726	2.77%	701,605,041	2.80%
Western	950,004,643	3.74%	944,304,988	3.77%
<b>High Yield</b>				
MacKay Shields	420,838,820	1.65%	413,184,814	1.65%
Pyramis High Yield	453,760,768	1.78%	442,860,715	1.77%
<b>Real Estate</b>	<b>\$479,756,801</b>	<b>1.89%</b>	<b>\$465,456,623</b>	<b>1.86%</b>
<b>Real Estate Opportunistic</b>				
Lazard Freres	30,980,389	0.12%	30,980,389	0.12%
Olympus Real Estate Fund II	1,182,547	0.00%	1,182,547	0.00%
Security	48,802,388	0.19%	49,078,648	0.20%
Dune Real Estate Fund II	7,951,036	0.03%	7,951,036	0.03%
<b>Real Estate Core</b>				
BlackRock Granite Fund	57,689,489	0.23%	57,251,561	0.23%
Buckhead	209,478,991	0.82%	209,478,991	0.84%
Sentinel	53,154,590	0.21%	53,154,590	0.21%
<b>Real Estate Value Added</b>				
Rockwood	17,878,570	0.07%	12,431,664	0.05%
Rothschild	18,454,154	0.07%	17,262,550	0.07%
<b>Alternative Investments</b>	<b>\$976,988,987</b>	<b>3.84%</b>	<b>\$981,518,144</b>	<b>3.92%</b>
<b>Absolute Return</b>				
Aurora	140,751,633	0.55%	140,406,086	0.56%
Grosvenor	119,844,948	0.47%	118,727,390	0.47%
Mesirow	120,612,088	0.47%	118,421,158	0.47%
<b>Private Equity</b>				
Abbott	269,441,232	1.06%	275,013,270	1.10%
Muller & Monroe ILPEFF	13,207,747	0.05%	13,368,516	0.05%
Muller & Monroe MPEFF	12,793,168	0.05%	12,379,843	0.05%
Pantheon	150,102,009	0.59%	152,967,712	0.61%
<b>Agriculture</b>				
Cozad/Westchester	86,797,781	0.34%	86,797,778	0.35%
<b>Timberland</b>				
Forest Investment Assoc.	63,306,371	0.25%	63,306,371	0.25%
<b>Cash</b>	<b>\$361,917,539</b>	<b>1.42%</b>	<b>\$258,193,252</b>	<b>1.03%</b>
<b>Total Fund</b>	<b>\$25,430,426,594</b>	<b>100.0%</b>	<b>\$25,053,632,011</b>	<b>100.0%</b>



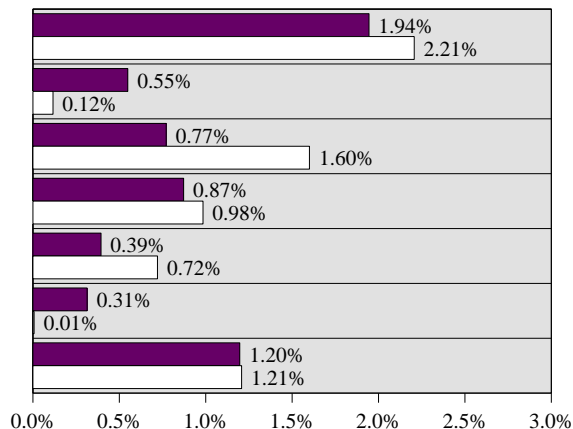
## Monthly Total Fund Relative Attribution - January 31, 2011

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.

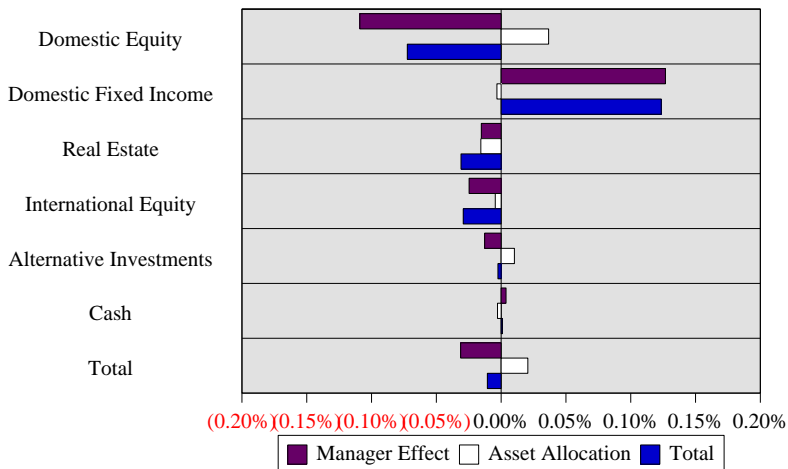
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Month ended January 31, 2011

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	1.94%	2.21%	(0.11%)	0.04%	(0.07%)
Domestic Fixed Income	29%	29%	0.55%	0.12%	0.13%	(0.00%)	0.12%
Real Estate	2%	6%	0.77%	1.60%	(0.02%)	(0.02%)	(0.03%)
International Equity	22%	20%	0.87%	0.98%	(0.02%)	(0.00%)	(0.03%)
Alternative Investments	4%	6%	0.39%	0.72%	(0.01%)	0.01%	(0.00%)
Cash	1%	1%	0.31%	0.01%	0.00%	(0.00%)	0.00%

**Total**  $1.20\% = 1.21\% + (0.03\%) + 0.02\%$  **(0.01%)**

\* 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 January 31, 2011

	Year to Date	Last 3 Months	Last 12 Months
Domestic Equity (12/31/81)	1.94%	10.39%	25.80%
DJ U.S. Total Stock Market Index	2.21%	9.82%	24.26%
Domestic Equity - Net (12/31/04)	1.93%	10.34%	25.53%
International Equity (08/31/86)	0.87%	3.97%	18.53%
MSCI ACWI x US (Net)	0.98%	4.69%	18.01%
International Equity - Net (12/31/04)	0.86%	3.91%	18.22%
Domestic Fixed-Income (12/31/81)	0.55%	(0.56%)	7.36%
BC Aggregate Index	0.12%	(1.53%)	5.06%
Domestic Fixed-Inc. - Net (12/31/04)	0.54%	(0.60%)	7.22%
Real Estate (04/30/85)	0.77%	2.54%	12.82%
Blended Benchmark**	1.60%	4.87%	15.53%
Real Estate - Net (12/31/04)	0.77%	2.54%	12.82%
Alternative Investments (01/31/86)	0.39%	4.56%	10.26%
Alternatives Custom Benchmark***	0.72%	2.18%	10.24%
Alternative Investments - Net (12/31/04)	0.39%	4.50%	10.02%
Absolute Return (12/31/01)	0.97%	3.15%	6.39%
HFR Fund-of-Funds Index	(0.27%)	1.80%	5.79%
Private Equity (01/31/86)	0.10%	5.32%	15.18%
Alternatives Custom Benchmark***	0.72%	2.18%	10.24%
Agriculture (09/30/97)	(0.10%)	7.79%	7.40%
Blended Benchmark**	1.60%	4.87%	15.53%
Timberland (09/30/92)	(0.25%)	3.19%	2.84%
Blended Benchmark**	1.60%	4.87%	15.53%
<b>Total Fund (12/31/81)</b>	<b>1.20%</b>	<b>5.10%</b>	<b>17.15%</b>
Total Fund Benchmark	1.21%	4.63%	16.16%
Total Fund - Net (12/31/04)	1.18%	5.05%	16.92%

\* 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity (12/31/81)	1.67%	2.72%	2.80%	11.45%
DJ U.S. Total Stock Market Index	1.04%	2.73%	2.39%	11.11%
Domestic Equity - Net (12/31/04)	1.43%	2.47%	-	4.16%
International Equity (08/31/86)	(2.21%)	3.30%	6.00%	8.58%
MSCI ACWI x US (Net)	(1.43%)	3.62%	5.49%	-
International Equity - Net (12/31/04)	(2.51%)	2.94%	-	6.26%
Domestic Fixed-Income (12/31/81)	6.84%	6.57%	6.23%	9.41%
BC Aggregate Index	5.36%	5.82%	5.68%	8.99%
Domestic Fixed-Inc. - Net (12/31/04)	6.72%	6.44%	-	5.76%
Real Estate (04/30/85)	(8.02%)	0.16%	5.14%	3.75%
Blended Benchmark**	(2.87%)	2.74%	5.10%	6.93%
Real Estate - Net (12/31/04)	(8.02%)	0.16%	-	2.70%
Alternative Investments (01/31/86)	0.10%	6.23%	3.09%	11.33%
Alternatives Custom Benchmark***	11.41%	11.65%	12.49%	13.99%
Alternative Investments - Net (12/31/04)	(0.17%)	5.93%	-	7.98%
Absolute Return (12/31/01)	0.31%	3.85%	-	5.42%
HFR Fund-of-Funds Index	(1.66%)	1.79%	3.92%	4.22%
Private Equity (01/31/86)	(0.75%)	8.48%	3.17%	13.31%
Alternatives Custom Benchmark***	11.41%	11.65%	12.49%	13.99%
Agriculture (09/30/97)	(0.10%)	8.87%	6.09%	5.80%
Blended Benchmark**	(2.87%)	2.74%	5.10%	5.69%
Timberland (09/30/92)	7.71%	6.31%	3.63%	9.74%
Blended Benchmark**	(2.87%)	2.74%	5.10%	6.22%
<b>Total Fund (12/31/81)</b>	<b>3.85%</b>	<b>5.18%</b>	<b>5.18%</b>	<b>10.33%</b>
Total Fund Benchmark	3.59%	5.12%	5.04%	-
Total Fund - Net (12/31/04)	3.65%	4.95%	-	6.03%

\* 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 January 31, 2011

	Year to Date	Last 3 Months	Last 12 Months
<b>Large Cap Equity (12/31/81)</b>	<b>2.44%</b>	<b>9.69%</b>	<b>23.63%</b>
Russell 1000 Index	2.40%	9.60%	23.33%
<b>Large Cap Growth (12/31/81)</b>	<b>2.07%</b>	<b>8.83%</b>	<b>25.54%</b>
Alliance Bernstein (02/28/02)	3.12%	10.34%	21.20%
LCG Blended Benchmark*	2.54%	9.45%	25.14%
Russell 1000 Growth Index	2.54%	9.45%	25.14%
Alliance Bernstein - Net (12/31/04)	3.12%	10.26%	20.85%
Holland (10/31/94)	2.21%	8.77%	23.29%
LCG Blended Benchmark*	2.54%	9.45%	25.14%
Russell 1000 Growth Index	2.54%	9.45%	25.14%
Holland - Net (12/31/04)	2.21%	8.72%	22.87%
NTGI S&P 500 Growth Idx (07/31/01)	1.56%	7.38%	23.29%
S&P/Citi 500 Growth Index	1.54%	7.35%	23.17%
NTGI S&P 500 Growth Idx - Net (12/31/04)	1.56%	7.38%	23.28%
Sands (10/31/03)	2.07%	10.54%	37.37%
LCG Blended Benchmark*	2.54%	9.45%	25.14%
Russell 1000 Growth Index	2.54%	9.45%	25.14%
Sands - Net (12/31/04)	2.00%	10.47%	37.01%
<b>Large Cap Value (09/30/82)</b>	<b>3.17%</b>	<b>10.54%</b>	<b>21.23%</b>
Dodge & Cox (08/31/03)	3.05%	9.98%	19.36%
LCV Blended Benchmark**	2.26%	9.75%	21.54%
Russell 1000 Value Index	2.26%	9.75%	21.54%
Dodge & Cox - Net (12/31/04)	2.99%	9.91%	19.07%
Harris (01/31/01)	3.23%	10.48%	22.86%
LCV Blended Benchmark**	2.26%	9.75%	21.54%
Russell 1000 Value Index	2.26%	9.75%	21.54%
Harris - Net (12/31/04)	3.23%	10.41%	22.56%
LSV (01/31/03)	3.02%	9.42%	20.08%
LCV Blended Benchmark**	2.26%	9.75%	21.54%
Russell 1000 Value Index	2.26%	9.75%	21.54%
LSV - Net (12/31/04)	3.02%	9.34%	19.74%
NTGI S&P 500 Value Idx (07/31/99)	3.22%	11.19%	21.34%
S&P/Citi 500 Value Index	3.23%	11.21%	21.27%
NTGI S&P 500 Value Idx - Net (12/31/04)	3.22%	11.19%	21.33%

\* 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Large Cap Equity (12/31/81)</b>	<b>0.71%</b>	<b>2.26%</b>	<b>1.11%</b>	<b>10.86%</b>
Russell 1000 Index	0.45%	2.51%	1.74%	11.32%
<b>Large Cap Growth (12/31/81)</b>	<b>4.39%</b>	<b>3.46%</b>	<b>(1.17%)</b>	<b>11.38%</b>
Alliance Bernstein (02/28/02)	1.07%	0.56%	-	3.13%
LCG Blended Benchmark*	3.12%	3.91%	1.04%	3.41%
Russell 1000 Growth Index	3.12%	3.91%	(0.40%)	3.60%
Alliance Bernstein - Net (12/31/04)	0.76%	0.26%	-	3.62%
Holland (10/31/94)	6.39%	4.97%	3.22%	9.45%
LCG Blended Benchmark*	3.12%	3.91%	1.04%	8.43%
Russell 1000 Growth Index	3.12%	3.91%	(0.40%)	7.40%
Holland - Net (12/31/04)	6.10%	4.70%	-	4.10%
NTGI S&P 500 Growth Idx (07/31/01)	3.01%	3.47%	-	2.54%
S&P/Citi 500 Growth Index	2.97%	3.44%	0.86%	2.49%
NTGI S&P 500 Growth Idx - Net (12/31/04)	3.00%	3.46%	-	3.90%
Sands (10/31/03)	9.04%	5.16%	-	8.54%
LCG Blended Benchmark*	3.12%	3.91%	1.04%	5.07%
Russell 1000 Growth Index	3.12%	3.91%	(0.40%)	5.18%
Sands - Net (12/31/04)	8.74%	4.87%	-	5.82%
<b>Large Cap Value (09/30/82)</b>	<b>(2.64%)</b>	<b>1.10%</b>	<b>2.60%</b>	<b>9.91%</b>
Dodge & Cox (08/31/03)	(1.99%)	0.60%	-	6.56%
LCV Blended Benchmark**	(2.39%)	0.96%	1.66%	5.61%
Russell 1000 Value Index	(2.39%)	0.96%	3.45%	5.96%
Dodge & Cox - Net (12/31/04)	(2.22%)	0.34%	-	2.46%
Harris (01/31/01)	(2.22%)	1.36%	5.16%	5.16%
LCV Blended Benchmark**	(2.39%)	0.96%	1.66%	1.66%
Russell 1000 Value Index	(2.39%)	0.96%	3.45%	3.45%
Harris - Net (12/31/04)	(2.47%)	1.12%	-	3.82%
LSV (01/31/03)	(1.78%)	1.65%	-	9.66%
LCV Blended Benchmark**	(2.39%)	0.96%	1.66%	7.68%
Russell 1000 Value Index	(2.39%)	0.96%	3.45%	7.70%
LSV - Net (12/31/04)	(2.07%)	1.36%	-	3.55%
NTGI S&P 500 Value Idx (07/31/99)	(3.19%)	0.96%	1.58%	2.42%
S&P/Citi 500 Value Index	(3.21%)	0.92%	1.55%	2.42%
NTGI S&P 500 Value Idx - Net (12/31/04)	(3.20%)	0.95%	-	2.23%

\* 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 January 31, 2011

	<b>Year to Date</b>	<b>Last 3 Months</b>	<b>Last 12 Months</b>
<b>Large Cap Active Core (12/31/04)</b>	<b>1.87%</b>	<b>9.56%</b>	<b>22.44%</b>
Progress (01/31/05)	1.87%	9.56%	22.44%
DJ U.S. Total Stock Market Index	2.21%	9.82%	24.26%
Progress - Net (01/31/05)	1.87%	9.41%	21.71%
<b>Large Cap Passive Core (12/31/84)</b>	<b>2.20%</b>	<b>9.82%</b>	<b>24.05%</b>
NTGI MarketCap Idx (01/31/85)	2.13%	9.74%	24.08%
DJ U.S. Total Stock Market Index	2.21%	9.82%	24.26%
NTGI MarketCap Idx - Net (12/31/04)	2.13%	9.74%	24.07%



### 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Large Cap Active Core (12/31/04)</b>	<b>0.84%</b>	<b>2.72%</b>	-	<b>3.96%</b>
Progress (01/31/05)	0.84%	2.72%	-	4.41%
DJ U.S. Total Stock Market Index	1.04%	2.73%	2.39%	4.40%
Progress - Net (01/31/05)	0.23%	2.15%	-	3.81%
<b>Large Cap Passive Core (12/31/84)</b>	<b>0.71%</b>	<b>2.48%</b>	<b>2.21%</b>	<b>10.74%</b>
NTGI MarketCap Idx (01/31/85)	0.72%	2.49%	2.22%	10.43%
DJ U.S. Total Stock Market Index	1.04%	2.73%	2.39%	10.39%
NTGI MarketCap Idx - Net (12/31/04)	0.71%	2.48%	-	3.67%

### 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 January 31, 2011

	<b>Year to Date</b>	<b>Last 3 Months</b>	<b>Last 12 Months</b>
<b>Small Cap Equity (06/30/88)</b>	<b>0.15%</b>	<b>13.11%</b>	<b>35.08%</b>
Russell 2000 Index	(0.26%)	11.40%	31.36%
<b>Small Cap Growth (06/30/88)</b>	<b>0.12%</b>	<b>13.74%</b>	<b>36.07%</b>
Buford (10/31/06)	3.02%	17.27%	31.92%
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Buford - Net (10/31/06)	3.02%	17.27%	31.40%
Fortaleza (11/30/06)	1.23%	14.15%	41.39%
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Fortaleza - Net (11/30/06)	1.11%	13.89%	40.74%
Frontier (07/31/88)	0.98%	15.06%	37.70%
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Frontier - Net (12/31/04)	0.86%	14.93%	37.06%
Pyramis (07/31/88)	(0.68%)	12.61%	34.60%
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Pyramis - Net (12/31/04)	(0.68%)	12.43%	33.90%
<b>Small Cap Value (08/31/89)</b>	<b>0.18%</b>	<b>13.00%</b>	<b>30.53%</b>
DFA Small Cap Value (01/31/96)	0.26%	14.56%	38.61%
Russell 2000 Value Index	0.05%	11.12%	28.33%
DFA Small Cap Value - Net (12/31/04)	0.26%	14.43%	37.95%
Inv. Counselors of Maryland (04/30/99)	0.14%	12.23%	26.80%
Russell 2000 Value Index	0.05%	11.12%	28.33%
Inv. Couns. of Maryland - Net (12/31/04)	0.14%	12.12%	26.10%
<b>Micro Cap (06/30/84)</b>	<b>0.19%</b>	<b>11.97%</b>	<b>43.90%</b>
Ariel (10/31/2010)	3.71%	9.01%	-
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Russell 2000 Index	(0.26%)	11.40%	31.36%
Russell Microcap Index	(1.05%)	11.85%	31.52%
Ariel - Net (10/31/10)	3.50%	8.79%	-
Ativo (09/30/10)	(0.13%)	6.89%	-
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Russell 2000 Index	(0.26%)	11.40%	31.36%
Russell Microcap Index	(1.05%)	11.85%	31.52%
Ativo - Net (09/30/10)	(0.36%)	6.65%	-
DFA Micro Cap (07/31/87)	(0.80%)	11.40%	33.37%
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Russell 2000 Index	(0.26%)	11.40%	31.36%
DFA Micro Cap - Net (12/31/04)	(0.80%)	11.26%	32.77%
Wall Street (07/31/90)	(0.02%)	13.43%	53.38%
Russell 2000 Growth Index	(0.56%)	11.66%	34.38%
Russell 2000 Index	(0.26%)	11.40%	31.36%
Wall Street - Net (12/31/04)	(0.20%)	13.22%	52.32%

### 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Small Cap Equity (06/30/88)</b>	<b>6.65%</b>	<b>5.60%</b>	<b>9.65%</b>	<b>12.76%</b>
Russell 2000 Index	4.57%	2.64%	5.77%	9.13%
<b>Small Cap Growth (06/30/88)</b>	<b>6.84%</b>	<b>5.83%</b>	<b>9.07%</b>	<b>13.62%</b>
Buford (10/31/06)	(1.43%)	-	-	3.15%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	3.04%
Buford - Net (10/31/06)	(1.79%)	-	-	3.70%
Fortaleza (11/30/06)	2.02%	-	-	1.87%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	3.04%
Fortaleza - Net (11/30/06)	1.52%	-	-	1.37%
Frontier (07/31/88)	10.39%	7.22%	7.97%	13.90%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	7.10%
Frontier - Net (12/31/04)	9.53%	6.42%	-	8.53%
Pyramis (07/31/88)	7.00%	6.42%	11.30%	14.16%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	7.10%
Pyramis - Net (12/31/04)	6.45%	5.79%	-	10.16%
<b>Small Cap Value (08/31/89)</b>	<b>5.68%</b>	<b>4.62%</b>	<b>10.94%</b>	<b>12.38%</b>
DFA Small Cap Value (01/31/96)	6.47%	3.68%	11.42%	13.15%
Russell 2000 Value Index	3.64%	1.90%	8.13%	9.75%
DFA Small Cap Value - Net (12/31/04)	5.94%	3.13%	-	5.40%
Inv. Counselors of Maryland (04/30/99)	5.28%	5.13%	10.71%	11.77%
Russell 2000 Value Index	3.64%	1.90%	8.13%	9.01%
Inv. Couns. of Maryland - Net (12/31/04)	4.68%	4.58%	-	5.94%
<b>Micro Cap (06/30/84)</b>	<b>2.98%</b>	<b>1.35%</b>	<b>5.36%</b>	<b>12.28%</b>
Ariel (10/31/10)	-	-	-	9.01%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	11.66%
Russell 2000 Index	4.57%	2.64%	5.77%	11.40%
Russell Microcap Index	1.98%	(0.79%)	6.13%	11.85%
Ariel - Net (10/31/10)	-	-	-	8.79%
Ativo (09/30/10)	-	-	-	12.53%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	16.46%
Russell 2000 Index	4.57%	2.64%	5.77%	15.95%
Russell Microcap Index	1.98%	(0.79%)	6.13%	18.16%
Ativo - Net (09/30/10)	-	-	-	12.28%
DFA Micro Cap (07/31/87)	5.23%	2.18%	9.21%	11.00%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	6.08%
Russell 2000 Index	4.57%	2.64%	5.77%	8.33%
DFA Micro Cap - Net (12/31/04)	4.71%	1.68%	-	3.86%
Wall Street (07/31/90)	2.98%	1.55%	3.06%	14.71%
Russell 2000 Growth Index	5.31%	3.26%	2.92%	7.02%
Russell 2000 Index	4.57%	2.64%	5.77%	9.54%
Wall Street - Net (12/31/04)	2.09%	0.71%	-	5.06%

### 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 January 31, 2011

	Year to Date	Last 3 Months	Last 12 Months
<b>Intl Large Cap Equity (08/31/86)</b>	<b>1.39%</b>	<b>4.37%</b>	<b>17.98%</b>
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
<b>Intl Large Cap Growth (08/31/02)</b>	<b>(0.00%)</b>	<b>3.71%</b>	<b>22.61%</b>
Brown (09/30/04)	1.64%	4.52%	12.28%
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
MSCI ACWI ex-US Growth	(0.51%)	4.23%	20.16%
Brown - Net (12/31/04)	1.57%	4.10%	11.72%
EARNEST Partners (09/30/04)	1.76%	5.50%	24.69%
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
MSCI ACWI ex-US Growth	(0.51%)	4.23%	20.16%
EARNEST Partners - Net (12/31/04)	1.76%	5.50%	24.51%
GlobeFlex (02/28/06)	1.19%	4.91%	23.12%
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
MSCI ACWI ex-US Growth	(0.51%)	4.23%	20.16%
GlobeFlex - Net (02/28/06)	1.19%	4.91%	22.59%
McKinley (02/28/06)	(0.10%)	4.51%	20.91%
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
MSCI ACWI ex-US Growth	(0.51%)	4.23%	20.16%
McKinley - Net (02/28/06)	(0.22%)	4.38%	20.16%
William Blair (09/30/02)	(1.44%)	2.06%	24.50%
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
MSCI ACWI ex-US Growth	(0.51%)	4.23%	20.16%
William Blair - Net (12/31/04)	(1.44%)	1.98%	24.06%
<b>Intl Large Cap Value (09/30/95)</b>	<b>3.20%</b>	<b>4.08%</b>	<b>12.44%</b>
Brandes (12/31/95)	3.20%	4.08%	12.44%
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
MSCI ACWI ex-US Value	2.55%	5.23%	16.77%
Brandes - Net (12/31/04)	3.20%	4.08%	12.20%

### 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Equity (08/31/86)</b>	<b>(3.03%)</b>	<b>2.77%</b>	<b>4.78%</b>	<b>8.57%</b>
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	-
<b>Intl Large Cap Growth (08/31/02)</b>	<b>(2.59%)</b>	<b>3.29%</b>	-	<b>11.51%</b>
Brown (09/30/04)	(0.45%)	4.34%	-	8.60%
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	8.93%
MSCI ACWI ex-US Growth	(1.16%)	4.03%	4.48%	9.32%
Brown - Net (12/31/04)	(0.79%)	4.04%	-	6.14%
EARNEST Partners (09/30/04)	4.38%	11.76%	-	15.81%
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	8.93%
MSCI ACWI ex-US Growth	(1.16%)	4.03%	4.48%	9.32%
EARNEST Partners - Net (12/31/04)	3.97%	11.16%	-	13.32%
GlobeFlex (02/28/06)	(3.55%)	2.59%	-	2.64%
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	3.75%
MSCI ACWI ex-US Growth	(1.16%)	4.03%	4.48%	4.34%
GlobeFlex - Net (02/28/06)	(3.99%)	2.14%	-	2.17%
McKinley (02/28/06)	(6.84%)	0.67%	-	0.68%
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	3.75%
MSCI ACWI ex-US Growth	(1.16%)	4.03%	4.48%	4.34%
McKinley - Net (02/28/06)	(7.32%)	0.17%	-	0.17%
William Blair (09/30/02)	(2.37%)	2.63%	-	12.82%
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	12.71%
MSCI ACWI ex-US Growth	(1.16%)	4.03%	4.48%	12.04%
William Blair - Net (12/31/04)	(2.72%)	2.23%	-	6.56%
<b>Intl Large Cap Value (09/30/95)</b>	<b>(3.79%)</b>	<b>2.26%</b>	<b>6.05%</b>	<b>11.11%</b>
Brandes (12/31/95)	(3.79%)	2.26%	6.05%	11.31%
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	6.34%
MSCI ACWI ex-US Value	(0.82%)	4.08%	7.25%	-
Brandes - Net (12/31/04)	(4.04%)	1.94%	-	4.10%



### 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 January 31, 2011

	<b>Year to Date</b>	<b>Last 3 Months</b>	<b>Last 12 Months</b>
<b>Intl Large Cap Active Core (01/31/08)</b>	<b>0.07%</b>	<b>2.88%</b>	<b>18.50%</b>
Arrowstreet (02/29/08)	0.07%	2.88%	18.50%
MSCI ACWI ex-US Index	0.98%	4.69%	18.01%
Arrowstreet - Net (02/29/08)	0.07%	2.76%	17.94%
<b>Intl Large Cap Pass. Core (12/31/99)</b>	<b>2.38%</b>	<b>5.36%</b>	<b>15.74%</b>
NTGI MSCI EAFE Idx (01/31/00)	2.27%	5.25%	15.63%
MSCI EAFE Index	2.36%	5.32%	15.38%
NTGI EAFE Idx - Net (12/31/04)	2.26%	5.25%	15.62%
<b>International Small Cap (11/30/05)</b>	<b>(0.41%)</b>	<b>5.08%</b>	<b>18.74%</b>
William Blair (08/31/2010)	(0.41%)	5.09%	-
S&P SmCap World ex-US Index	0.98%	8.07%	25.69%
William Blair - Net (08/31/2010)	(0.41%)	4.97%	-
<b>Emerging Markets (01/31/92)</b>	<b>(3.94%)</b>	<b>(0.43%)</b>	<b>24.57%</b>
Genesis (04/30/04)	(3.94%)	(0.43%)	24.57%
MSCI Emerging Markets Index	(2.69%)	1.51%	22.81%
Genesis - Net (12/31/04)	(3.94%)	(0.53%)	23.88%

### 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Active Core (01/31/08)</b>	<b>(0.74%)</b>	-	-	<b>(0.74%)</b>
Arrowstreet (02/29/08)	(0.74%)	-	-	(0.76%)
MSCI ACWI ex-US Index	(1.43%)	3.62%	5.49%	(2.42%)
Arrowstreet - Net (02/29/08)	(1.17%)	-	-	(1.20%)
<b>Intl Large Cap Pass. Core (12/31/99)</b>	<b>(2.82%)</b>	<b>2.09%</b>	<b>4.12%</b>	<b>2.33%</b>
NTGI MSCI EAFE Idx (01/31/00)	(2.89%)	2.05%	4.10%	2.93%
MSCI EAFE Index	(3.21%)	1.72%	3.75%	2.58%
NTGI EAFE Idx - Net (12/31/04)	(2.89%)	2.04%	-	4.90%
<b>International Small Cap (11/30/05)</b>	<b>(4.25%)</b>	<b>(0.73%)</b>	-	<b>1.40%</b>
William Blair (08/31/2010)	-	-	-	21.59%
S&P SmCap World ex-US Index	1.25%	3.85%	9.28%	25.41%
William Blair - Net (08/31/2010)	-	-	-	21.46%
<b>Emerging Markets (01/31/92)</b>	<b>8.87%</b>	<b>12.55%</b>	<b>15.15%</b>	<b>11.26%</b>
Genesis (04/30/04)	8.87%	12.59%	-	20.50%
MSCI Emerging Markets Index	3.55%	10.13%	14.43%	17.85%
Genesis - Net (04/30/04)	8.23%	11.94%	-	17.39%



### 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 January 31, 2011

	Year to Date	Last 3 Months	Last 12 Months
<b>Dom. Fixed Active Core (03/31/01)</b>	<b>0.34%</b>	<b>(0.93%)</b>	<b>6.19%</b>
EARNEST Partners (04/30/05)	0.23%	(1.22%)	5.79%
BC Aggregate Index	0.12%	(1.53%)	5.06%
EARNEST Partners - Net (04/30/05)	0.23%	(1.22%)	5.62%
Piedmont (05/31/05)	0.44%	(0.66%)	7.10%
BC Aggregate Index	0.12%	(1.53%)	5.06%
Piedmont - Net (05/31/05)	0.39%	(0.71%)	6.91%
<b>Dom. Fixed Enhanced Core (03/31/00)</b>	<b>0.55%</b>	<b>(1.09%)</b>	<b>5.70%</b>
BlackRock Enhanced (04/30/00)	0.55%	(1.09%)	5.70%
BC Aggregate Index	0.12%	(1.53%)	5.06%
BlackRock Enhanced - Net (12/31/04)	0.55%	(1.10%)	5.64%
<b>Dom. Fixed Passive Core (12/31/89)</b>	<b>0.12%</b>	<b>(1.51%)</b>	<b>5.06%</b>
NTGI BC Agg. Index (01/31/90)	0.12%	(1.51%)	5.06%
BC Aggregate Index	0.12%	(1.53%)	5.06%
NTGI BC Agg. Index - Net (12/31/04)	0.12%	(1.51%)	5.04%



### 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Dom. Fixed Active Core (03/31/01)</b>	<b>6.02%</b>	<b>5.82%</b>	-	<b>5.15%</b>
EARNEST Partners (04/30/05)	5.69%	5.92%	-	5.46%
BC Aggregate Index	5.36%	5.82%	5.68%	5.33%
EARNEST Partners - Net (04/30/05)	5.47%	5.71%	-	5.25%
Piedmont (05/31/05)	5.62%	5.80%	-	5.20%
BC Aggregate Index	5.36%	5.82%	5.68%	5.21%
Piedmont - Net (05/31/05)	5.43%	5.58%	-	4.98%
<b>Dom. Fixed Enhanced Core (03/31/00)</b>	<b>5.32%</b>	<b>5.72%</b>	<b>5.68%</b>	<b>6.30%</b>
BlackRock Enhanced (04/30/00)	5.32%	5.72%	5.68%	6.35%
BC Aggregate Index	5.36%	5.82%	5.68%	6.33%
BlackRock Enhanced - Net (12/31/04)	5.25%	5.65%	-	5.06%
<b>Dom. Fixed Passive Core (12/31/89)</b>	<b>5.11%</b>	<b>5.71%</b>	<b>5.64%</b>	<b>6.97%</b>
NTGI BC Agg. Index (01/31/90)	5.11%	5.71%	5.64%	7.06%
BC Aggregate Index	5.36%	5.82%	5.68%	7.05%
NTGI BC Agg. Index - Net (12/31/04)	5.10%	5.70%	-	5.08%



### 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 January 31, 2011

	Year to Date	Last 3 Months	Last 12 Months
<b>Domestic Fixed Core Plus (12/31/81)</b>	<b>0.39%</b>	<b>(0.81%)</b>	<b>7.48%</b>
BlackRock Core Plus (03/31/07)	0.39%	(1.01%)	6.97%
BC Aggregate Index	0.12%	(1.53%)	5.06%
BlackRock Core Plus - Net (03/31/07)	0.39%	(1.02%)	6.93%
LM Capital (04/30/05)	0.30%	(1.21%)	6.52%
BC Aggregate Index	0.12%	(1.53%)	5.06%
LM Capital - Net (04/30/05)	0.25%	(1.29%)	6.35%
Progress Fixed Income (12/31/05)	0.32%	(0.96%)	6.56%
BC Aggregate Index	0.12%	(1.53%)	5.06%
Progress Fixed Inc. - Net (12/31/05)	0.32%	(1.05%)	6.20%
Taplin, Canida, Habacht (04/30/05)	0.24%	(0.79%)	6.22%
BC Aggregate Index	0.12%	(1.53%)	5.06%
Taplin, Canida, Hab. - Net (04/30/05)	0.20%	(0.82%)	6.08%
Western (10/31/01)	0.60%	(0.31%)	9.02%
BC Aggregate Index	0.12%	(1.53%)	5.06%
Western - Net (12/31/04)	0.60%	(0.35%)	8.87%
<b>High Yield (03/31/86)</b>	<b>2.17%</b>	<b>3.16%</b>	<b>15.38%</b>
MacKay Shields (10/31/00)	1.85%	2.64%	13.84%
ML High Yield Cash Pay Index	2.08%	2.66%	15.87%
MacKay Shields - Net (12/31/04)	1.85%	2.55%	13.43%
Pyramis (07/31/86)	2.46%	3.66%	16.91%
ML High Yield Cash Pay Index	2.08%	2.66%	15.87%
Pyramis - Net (12/31/04)	2.46%	3.57%	16.35%

### 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Domestic Fixed Core Plus (12/31/81)</b>	<b>5.95%</b>	<b>5.90%</b>	<b>6.02%</b>	<b>9.19%</b>
BlackRock Core Plus (03/31/07)	5.75%	-	-	6.35%
BC Aggregate Index	5.36%	5.82%	5.68%	6.06%
BlackRock Core Plus - Net (03/31/07)	5.70%	-	-	6.29%
LM Capital (04/30/05)	6.51%	6.61%	-	6.13%
BC Aggregate Index	5.36%	5.82%	5.68%	5.33%
LM Capital - Net (04/30/05)	6.32%	6.43%	-	5.96%
Progress Fixed Income (12/31/05)	6.09%	6.43%	-	6.39%
BC Aggregate Index	5.36%	5.82%	5.68%	5.72%
Progress Fixed Inc. - Net (12/31/05)	5.72%	6.10%	-	6.06%
Taplin, Canida, Habacht (04/30/05)	6.39%	5.81%	-	5.46%
BC Aggregate Index	5.36%	5.82%	5.68%	5.33%
Taplin, Canida, Hab. - Net (04/30/05)	6.26%	5.68%	-	5.33%
Western (10/31/01)	6.15%	5.85%	-	6.13%
BC Aggregate Index	5.36%	5.82%	5.68%	5.18%
Western - Net (12/31/04)	6.00%	5.67%	-	5.36%
<b>High Yield (03/31/86)</b>	<b>11.65%</b>	<b>9.20%</b>	<b>9.93%</b>	<b>10.51%</b>
MacKay Shields (10/31/00)	9.49%	8.13%	9.75%	10.28%
ML High Yield Cash Pay Index	11.19%	8.78%	8.31%	8.60%
MacKay Shields - Net (12/31/04)	9.10%	7.78%	-	7.16%
Pyramis (07/31/86)	13.88%	10.30%	10.15%	10.32%
ML High Yield Cash Pay Index	11.19%	8.78%	8.31%	9.01%
Pyramis - Net (12/31/04)	13.52%	9.85%	-	9.00%

### 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 January 31, 2011

	Year to Date	Last 3 Months	Last 12 Months
<b>Real Estate Opportunistic (03/31/99)</b>	<b>0.19%</b>	<b>1.57%</b>	<b>24.61%</b>
Lazard Freres (07/31/98)	0.00%	0.00%	27.14%
Blended Benchmark*	1.60%	4.87%	15.53%
Olympus RE Fund II (05/31/98)	0.00%	(0.75%)	0.07%
Blended Benchmark*	1.60%	4.87%	15.53%
Security (10/31/97)	0.34%	2.70%	24.79%
Blended Benchmark*	1.60%	4.87%	15.53%
Dune Real Estate Fund II (01/31/09)	0.00%	1.38%	26.16%
Blended Benchmark*	1.60%	4.87%	15.53%
<b>Real Estate Core (03/31/99)</b>	<b>0.99%</b>	<b>2.58%</b>	<b>10.55%</b>
BlackRock Granite Fund (07/31/07)	0.76%	5.02%	15.45%
Blended Benchmark*	1.60%	4.87%	15.53%
Buckhead (07/31/95)	1.45%	2.99%	10.05%
Blended Benchmark*	1.60%	4.87%	15.53%
Sentinel (09/30/85)	0.00%	0.00%	8.01%
Blended Benchmark*	1.60%	4.87%	15.53%
TA - Fund IX (04/30/10)	0.04%	0.04%	-
Blended Benchmark*	1.60%	4.87%	15.53%
<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*	1.60%	4.87%	15.53%
Rothschild (09/30/08)	0.00%	3.91%	5.57%
Blended Benchmark*	1.60%	4.87%	15.53%

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

\* 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Real Estate Opportunistic (03/31/99)</b>	<b>(0.49%)</b>	<b>2.32%</b>	<b>9.66%</b>	<b>8.86%</b>
Lazard Freres (07/31/98)	1.54%	10.46%	6.72%	0.16%
Blended Benchmark*	(2.87%)	2.74%	5.10%	5.66%
Olympus RE Fund II (05/31/98)	(18.75%)	(13.66%)	(10.07%)	(7.88%)
Blended Benchmark*	(2.87%)	2.74%	5.10%	5.67%
Security (10/31/97)	3.86%	3.73%	15.08%	14.30%
Blended Benchmark*	(2.87%)	2.74%	5.10%	5.69%
Dune Real Estate Fund II (01/31/09)	-	-	-	(22.98%)
Blended Benchmark*	(2.87%)	2.74%	5.10%	(0.05%)
<b>Real Estate Core (03/31/99)</b>	<b>(9.33%)</b>	<b>0.08%</b>	<b>4.46%</b>	<b>4.94%</b>
BlackRock Granite Fund (07/31/07)	(18.99%)	-	-	(15.06%)
Blended Benchmark*	(2.87%)	2.74%	5.10%	(0.65%)
Buckhead (07/31/95)	(2.01%)	5.54%	9.04%	10.01%
Blended Benchmark*	(2.87%)	2.74%	5.10%	5.95%
Sentinel (09/30/85)	(13.48%)	(5.04%)	2.22%	3.76%
Blended Benchmark*	(2.87%)	2.74%	5.10%	6.91%
TA - Fund IX (04/30/10)	-	-	-	(4.02%)
Blended Benchmark*	(2.87%)	2.74%	5.10%	13.48%
<b>Real Estate Value Added (09/30/08)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13.17%)</b>
Rockwood (03/31/09)	-	-	-	(82.72%)
Blended Benchmark*	(2.87%)	2.74%	5.10%	2.64%
Rothschild (09/30/08)	-	-	-	(4.02%)
Blended Benchmark*	(2.87%)	2.74%	5.10%	(4.54%)

Returns are reported net of fee for all real estate managers. Returns are derived from incomplete data.

\* 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 January 31, 2011

	<b>Year to Date</b>	<b>Last 3 Months</b>	<b>Last 12 Months</b>
<b>Absolute Return (12/31/01)</b>	<b>0.97%</b>	<b>3.15%</b>	<b>6.39%</b>
Aurora (10/31/01)	0.25%	2.59%	6.91%
Alternatives Custom Benchmark*	0.72%	2.18%	10.24%
HFR Fund-of-Funds Index	(0.27%)	1.80%	5.79%
Grosvenor (01/31/02)	0.94%	2.93%	7.21%
Alternatives Custom Benchmark*	0.72%	2.18%	10.24%
HFR Fund-of-Funds Index	(0.27%)	1.80%	5.79%
Mesirow (01/31/02)	1.85%	4.04%	5.00%
Alternatives Custom Benchmark*	0.72%	2.18%	10.24%
HFR Fund-of-Funds Index	(0.27%)	1.80%	5.79%
<b>Private Equity (01/31/86)</b>	<b>0.10%</b>	<b>5.32%</b>	<b>15.18%</b>
Abbott (06/30/87)	(0.21%)	5.26%	12.64%
Alternatives Custom Benchmark*	0.72%	2.18%	10.24%
Abbott - Net (12/31/04)	(0.21%)	5.14%	12.09%
Muller & Monroe ILPEFF (06/30/05)	(0.22%)	0.73%	25.55%
Alternatives Custom Benchmark*	0.72%	2.18%	10.24%
Muller & Monroe MPEFF (04/30/08)	(0.59%)	6.22%	16.88%
Alternatives Custom Benchmark*	0.72%	2.18%	10.24%
Pantheon (10/31/00)	0.74%	5.78%	19.11%
Alternatives Custom Benchmark*	0.72%	2.18%	10.24%
Pantheon - Net (12/31/04)	0.74%	5.65%	18.52%
<b>Agriculture (09/30/97)</b>	<b>(0.10%)</b>	<b>7.79%</b>	<b>7.40%</b>
Cozad/Westchester (09/30/97)	(0.10%)	7.79%	7.40%
Blended Benchmark**	1.60%	4.87%	15.53%
<b>Timberland (09/30/92)</b>	<b>(0.25%)</b>	<b>3.19%</b>	<b>2.84%</b>
Forest Investment Assoc. (09/30/92)	(0.25%)	3.19%	2.84%
Blended Benchmark**	1.60%	4.87%	15.53%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

\* 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 January 31, 2011

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Absolute Return (12/31/01)</b>	<b>0.31%</b>	<b>3.85%</b>	<b>-</b>	<b>5.42%</b>
Aurora (10/31/01)	1.52%	4.80%	-	6.99%
Alternatives Custom Benchmark*	11.41%	11.65%	12.49%	12.29%
HFR Fund-of-Funds Index	(1.66%)	1.79%	3.92%	4.31%
Grosvenor (01/31/02)	0.13%	3.28%	-	5.08%
Alternatives Custom Benchmark*	11.41%	11.65%	12.49%	12.22%
HFR Fund-of-Funds Index	(1.66%)	1.79%	3.92%	4.21%
Mesirow (01/31/02)	(0.85%)	3.37%	-	5.28%
Alternatives Custom Benchmark*	11.41%	11.65%	12.49%	12.22%
HFR Fund-of-Funds Index	(1.66%)	1.79%	3.92%	4.21%
<b>Private Equity (01/31/86)</b>	<b>(0.75%)</b>	<b>8.48%</b>	<b>3.17%</b>	<b>13.31%</b>
Abbott (06/30/87)	(2.25%)	7.87%	3.01%	14.44%
Alternatives Custom Benchmark*	11.41%	11.65%	12.49%	13.93%
Abbott - Net (12/31/04)	(2.72%)	7.40%	-	10.38%
Muller & Monroe ILPEFF (06/30/05)	(3.60%)	(5.05%)	-	(13.60%)
Alternatives Custom Benchmark*	11.41%	11.65%	12.49%	11.68%
Muller & Monroe MPEFF (04/30/08)	-	-	-	(6.63%)
Alternatives Custom Benchmark*	11.41%	11.65%	12.49%	11.36%
Pantheon (10/31/00)	2.64%	9.84%	8.25%	8.13%
Alternatives Custom Benchmark*	11.41%	11.65%	12.49%	12.55%
Pantheon - Net (12/31/04)	2.17%	9.29%	-	14.18%
<b>Agriculture (09/30/97)</b>	<b>(0.10%)</b>	<b>8.87%</b>	<b>6.09%</b>	<b>5.80%</b>
Cozad/Westchester (09/30/97)	(0.10%)	8.87%	6.09%	5.80%
Blended Benchmark**	(2.87%)	2.74%	5.10%	5.69%
<b>Timberland (09/30/92)</b>	<b>7.71%</b>	<b>6.31%</b>	<b>3.63%</b>	<b>9.74%</b>
Forest Investment Assoc. (09/30/92)	7.71%	6.31%	3.63%	9.74%
Blended Benchmark**	(2.87%)	2.74%	5.10%	6.22%

Returns are reported net of fee ex Abbott and Pantheon. Returns are derived from incomplete data.

\* 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 January 31, 2011

### Five Best Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Outperformance (in % points)
Ariel	4.27
Buford, Dickson, Harper & Sparrow	3.58
Brandes Investment	2.22
Fortaleza Asset Management	1.79
Permira Advisors	1.58

### Five Worst Performing Portfolios vs. Benchmarks

Manager	Year-to-Date Underperformance (in % points)
William Blair Intl LC	-2.42
Forest Investment Associates	-1.85
Cozad/Westchester Agricultural Asset	-1.70
Dune Capital Management	-1.60
Sentinel Real Estate	-1.60

### Five Highest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Ariel	3.71
Harris	3.23
NTGI S&P 500 Value	3.22
Brandes Investment	3.20
Alliance Bernstein	3.12

### Five Lowest Returning Portfolios

Manager	Year-to-Date Return (in % points)
Genesis Investment	-3.94
William Blair Intl LC	-1.44
Dimensional Fund Advisors Micro Cap	-0.80
Pyramis Global Advisors SC Equity	-0.68
Muller and Monroe MPEFF	-0.59

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