

September 30, 2016



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2016 by Callan Associates Inc.

**Major Market Returns
Returns**

for Periods Ended September 30, 2016

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.16	8.18	14.96	10.44	16.36	7.37
Russell:1000 Index	0.08	7.92	14.93	10.78	16.41	7.40
Russell:Midcap Index	0.20	10.26	14.25	9.70	16.67	8.32
Russell:2000 Index	1.11	11.46	15.47	6.71	15.82	7.07
MSCI:ACWI x US (Net)	1.23	5.82	9.26	0.18	6.04	2.16
MSCI:EAFE	1.23	1.73	6.52	0.48	7.39	1.82
MSCI:EM	1.29	16.02	16.78	(0.56)	3.03	3.94
BB Barclays:Aggregate Idx	(0.06)	5.80	5.19	4.03	3.08	4.79
NFI-ODCE Index	0.71	6.59	10.15	12.48	12.42	6.03
FTSE:NAREIT Equity Index	(1.76)	11.75	19.86	14.22	15.91	6.35

September was marked by important global economic events as four central banks held meetings, the first of three U.S. presidential debates took place, and OPEC held an emergency meeting on production. This introduced volatility that wasn't experienced in the lazy summer month of August. However, global equity markets continued to march upward with the Russell 3000 Index rising 0.2% and the MSCI ACWI ex U.S. Index advancing 1.2%.

Despite their positive view on the economy, the Federal Reserve (Fed) held rates steady at their September meeting as inflation remained subdued reflecting earlier declines in oil prices and U.S. dollar strength from the past year. The European Central Bank elected to keep monetary policy unchanged as well. Eurozone growth was slow, expanding at 1.6% in the 2nd quarter and inflation hovered close to zero. The Bank of Japan (BOJ) adopted two new policies for easing. The first, called yield curve control, targets an interest rate on the longer end of the curve, initially set at zero, by buying assets when their price falls to the specified level. The BOJ will also allow inflation to overshoot their 2.0% target.

The U.S. labor market experienced another positive month as employers added 156,000 jobs in September. Increases in the professional and business services sector and health care boosted results. The unemployment rate rose slightly to 5.0% reflecting faster growth in the number of people looking for jobs than the number of jobs. Average hourly earnings growth rose 2.6% year-over-year.

The third estimate for second quarter GDP increased to an annualized 1.4% growth rate. Nonresidential fixed investment provided a bright spot when it was revised from -0.9% to +1.0%, providing a 0.2% swing to GDP. Inventory drawdowns have detracted from growth for five quarters but the drag is finally decreasing. This has supported economist estimates of third quarter GDP in the 2.5%-3.0% range. Headline inflation showed life in September, rising 0.3%, propelling the year-over-year number to 1.5%. Core CPI advanced 0.1% during the month, bringing its trailing 12 month figure to 2.2%. Shelter, medical care, motor vehicle insurance, and personal care all contributed to the rise in inflation while the index for food was unchanged for the third consecutive month.

*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.

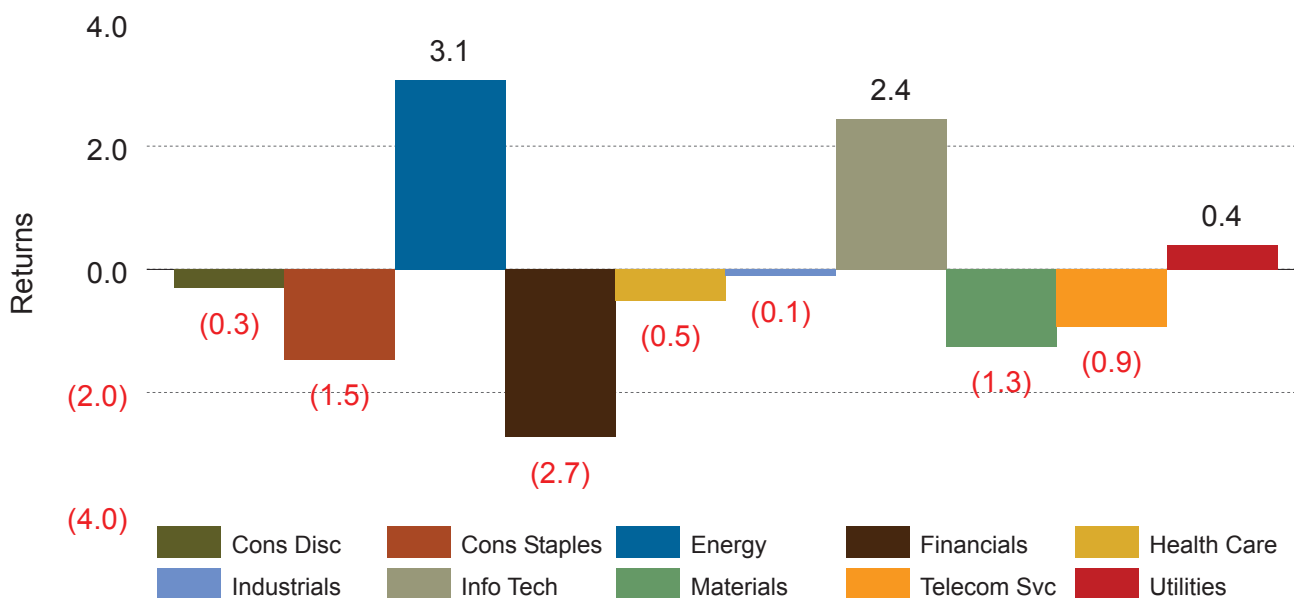
Returns
for Periods Ended September 30, 2016

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.16	8.18	14.96	10.44	16.36	7.37
Russell:1000 Index	0.08	7.92	14.93	10.78	16.41	7.40
Russell:1000 Growth	0.37	6.00	13.76	11.83	16.60	8.85
Russell:1000 Value	(0.21)	10.00	16.20	9.70	16.15	5.85
Russell:Midcap Index	0.20	10.26	14.25	9.70	16.67	8.32
Russell:2000 Index	1.11	11.46	15.47	6.71	15.82	7.07
Russell:2000 Growth	1.44	7.48	12.12	6.58	16.15	8.29
Russell:2000 Value	0.79	15.49	18.81	6.77	15.45	5.78

Domestic equity markets acted more volatile in September in anticipation for the Fed meeting near month end. Although the Fed elected leave rates unchanged, they upgraded their assessment of the economy from July citing an uptick in growth and continued strength in the labor market. There were also signals for a rate increase in December barring no major shocks or setbacks to the economy. The presidential race also adds an unusual dynamic leading up to the November 8th elections. The Russell 3000 Index posted a gain of 0.2%. Large caps were basically flat in September (Russell 1000 Index), underperforming the small and mid cap segments for the month. The Russell 2000 Index increased 1.1% and is up 11.5% year to date. Value stocks trailed growth for the month in small caps but are significantly outperforming year to date. The Russell Midcap Index enjoyed modest gains, rising 0.2%.

Results were mixed across the economic sectors of the S&P 500 Index. Energy led the way, advancing 3.1%, followed by Information Technology (+2.4%) and Utilities (+0.4%). All other sectors posted negative returns. Financials (-2.7%) and Consumer Staples (-1.5%) lagged the most.

S&P 500 Sector Returns for 1 Month Ended September 30, 2016



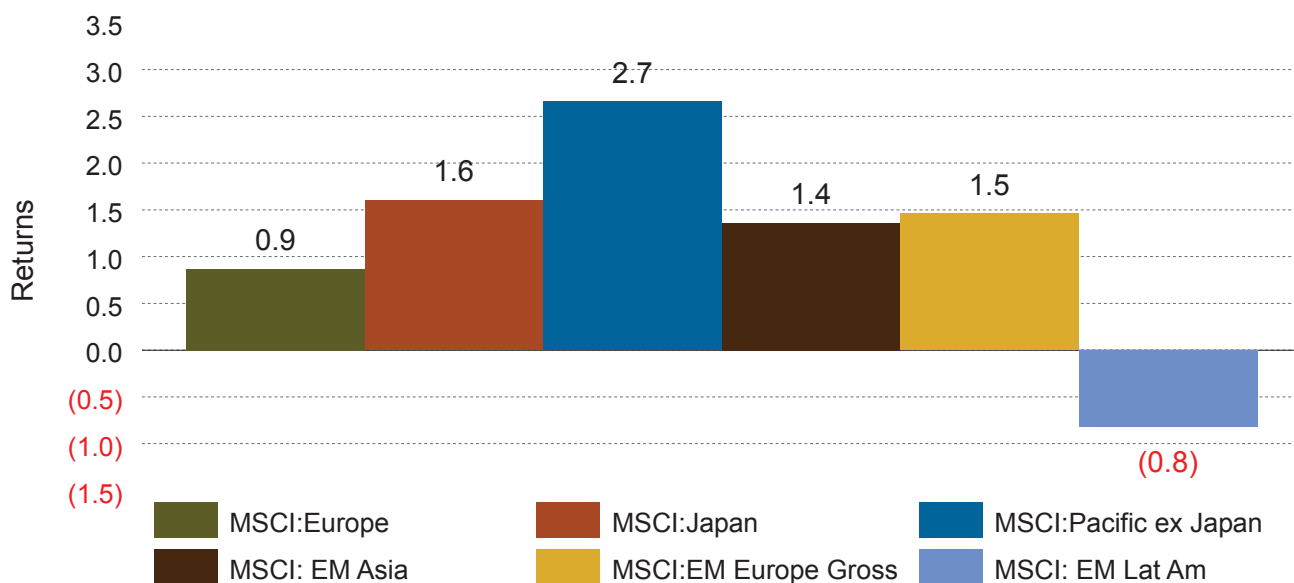
Returns
for Periods Ended September 30, 2016

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI x US (Net)	1.23	5.82	9.26	0.18	6.04	2.16
MSCI:ACWI x US Gr	1.58	6.55	11.92	2.60	7.82	3.50
MSCI:ACWI x US Val	0.97	6.03	7.62	(1.37)	5.18	1.71
MSCI:EAFE	1.23	1.73	6.52	0.48	7.39	1.82
MSCI:EAFE Hedged Gross	0.14	(3.55)	2.26	2.50	8.17	(0.20)
MSCI:EM	1.29	16.02	16.78	(0.56)	3.03	3.94
MSCI:ACWI SC x US	2.47	7.70	13.38	3.52	8.60	4.58

International equities shined slightly brighter than their U.S. counterparts in September as the MSCI ACWI x U.S. Index returned 1.2% for the month. Global monetary policy continues to be easy as central banks remain in easing mode. Post-Brexit recession fears have receded for the moment in the U.K., however, sterling continued to fall, declining almost 1% in September. The U.S. dollar weakened in September and hedged returns lagged dollar denominated returns (MSCI EAFE: +1.2%; MSCI EAFE Hedged: +0.1%). The MSCI Emerging Markets Index continued its rally gaining 1.3% during the month, bringing its year to date figure to an impressive 16.0%. Small cap stocks outside of the U.S. also advanced, rising 2.5% in September (MSCI ACWI SC x U.S. Index).

MSCI regional returns were mostly positive in September. Pacific ex Japan provided the best results, rising 2.7%, followed by Japan (1.6%) and EM Europe (1.5%). EM Latin America was the only region to post a negative return, falling 0.8% for the month. Mexico declined 3.3% during the month.

Regional Returns for 1 Month Ended September 30, 2016

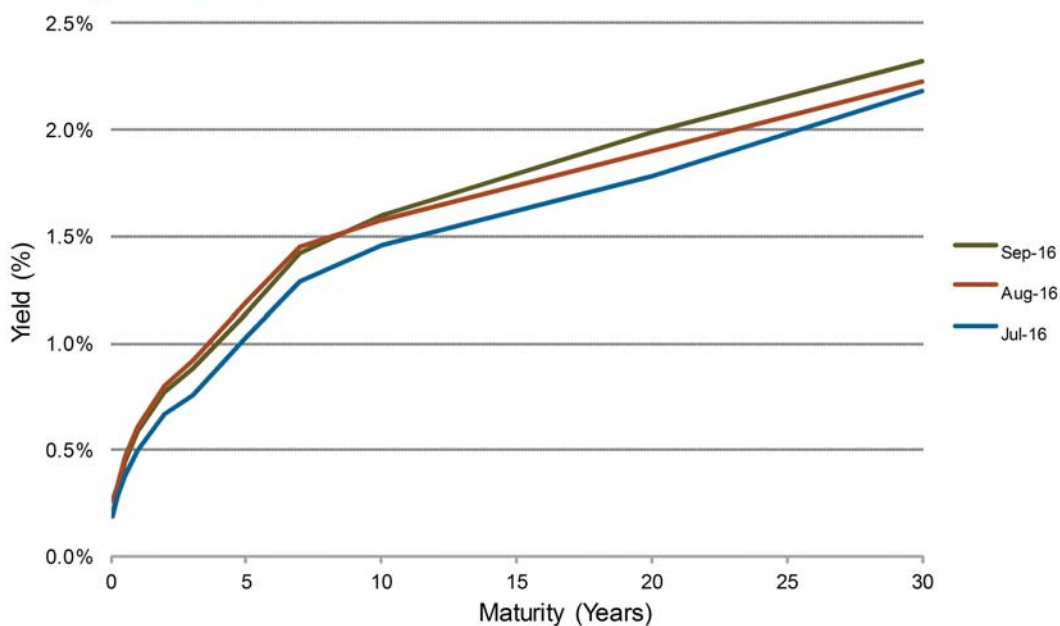


U.S. Fixed Income Overview
Returns

for Periods Ended September 30, 2016

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BB Barclays:Aggregate Idx	(0.06)	5.80	5.19	4.03	3.08	4.79
BB Barclays:Govt Index	(0.12)	4.96	4.00	3.32	2.16	4.34
BB Barclays:Credit	(0.28)	8.86	8.30	5.44	4.83	5.77
BB Barclays:Mortgage Idx	0.28	3.72	3.61	3.61	2.65	4.65
BB Barclays:US TIPS Index	0.55	7.27	6.58	2.40	1.93	4.48
3 Month T-Bill	0.05	0.24	0.27	0.11	0.10	0.92
ML:High Yield CP Idx	0.65	15.21	12.79	5.24	8.19	7.51
CS:Lev Loan	0.87	7.46	5.35	3.60	5.30	4.24
JPM:EMBI Global	0.34	15.04	16.82	7.44	7.42	7.62
JPM:GBI-EM Global Dvsfd	2.02	17.07	17.06	(2.58)	0.06	5.52

Treasury Yield Curve



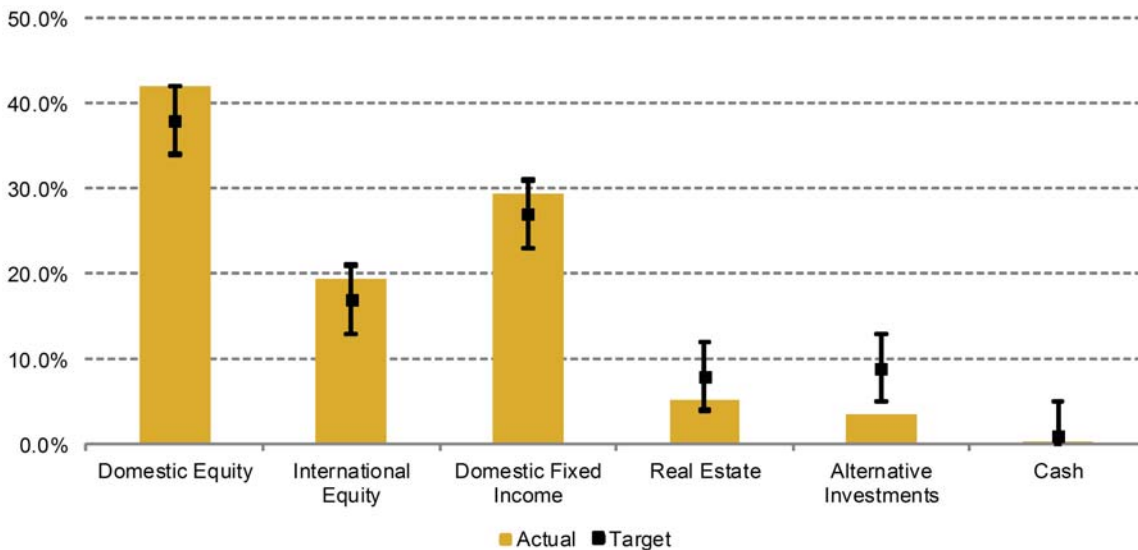
The Federal Reserve left rates unchanged at the September meeting despite an improving housing market, rising wages and consumer confidence. Most Fed officials anticipate one hike by year-end. The uncertain outcome of the November election continues to loom over the markets and drive volatility. The treasury curve steepened slightly over the month, with the 2-year falling three basis points to 0.77% and the 30-year rising nine basis points to 2.32%.

The Bloomberg Barclays Aggregate Index fell 0.1% during September. Government securities posted another month of poor returns, down 12 bps (Bloomberg Barclays Government Index). Investment grade credit was the weakest performer in September dropping 0.3% (Bloomberg Barclays Credit Index). Spreads widened modestly during the month on over \$155B in new issuance. High Yield continued its climb, up 0.7% for the month and posting a strong 15.2% for the year (ML High Yield CP Index). TIPS were close behind, up 0.6%, while Mortgage backed securities rose 0.3% (Bloomberg Barclays Mortgage Index). Levered loans and emerging market debt also posted positive returns.

Total Fund

Total Fund assets at the end of September were \$35.82 billion, up slightly from \$35.81 billion at the end of August. The Fund gained 0.57% for the month, outperforming the benchmark return by 20 basis points. Both the U.S. Equity composite and Non-U.S. Equity composite outperformed their respective benchmarks. Real Estate declined 0.10% during September, underperforming its benchmark by 0.73%. Alternatives gained 1.14%, 42 basis points more than its custom benchmark. Fixed Income produced a positive absolute return of 0.11%, while the BC Aggregate Index fell 0.06% during September. Over the last year, the Fund returned 9.69%, trailing the 10.38% return of the benchmark.

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 September, Alternatives were below target allocation by 5.5% and Domestic Equity was above target by 4.1%. All other asset classes were within the allowable range. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. Equity composite advanced 0.53%, while the Russell 3000 Index returned 0.16% in September. Small Cap outperformed Large Cap while style returns were mixed across the capitalizations.

Large Cap: In aggregate, the Fund's Large Cap managers returned 0.36%, outperforming the Russell 1000 Index return by 0.28%. Growth managers gained 1.04% and outperformed the Russell 1000 Growth Index return of 0.37%. Sands was again the best performing active growth manager, returning 2.16%. Value portfolios collectively declined by 3 basis points, but still outperformed the -0.21% return of the Russell 1000 Value Index. Continuing its streak from August, Dodge & Cox was the best performing active value manager, returning 1.24%.

Small Cap: The Small Cap composite returned 0.95% but underperformed the Russell 2000 Index by 0.16%. Small Cap Growth and Value returned 0.37% and 0.75%, respectively. Frontier (+0.47%) was again the best performing active Small Cap Growth manager and DFA (+1.61%) was the best active manager in value. The Micro Cap composite returned 2.69% in September. With a return of 6.83%, Wall Street was the top performer in the Micro Cap segment.

International Equity

In September, the International Equity composite returned 1.48%, outperforming the MSCI ACWI ex-U.S. (Net) Index by 25 basis points.

Large Cap: International Large Cap managers gained 1.52% in September and outperformed the MSCI ACWI ex-U.S. (Net) Index return of 1.23%. International Large Cap Growth returned 2.04%. William Blair (+2.41%) was the best performing International Large Cap Growth manager. International Large Cap Value returned 0.89% for the month. Lazard (+2.09%) was the top performing International Large Cap Value manager. The International Large Cap Active Core composite gained 1.92% in September.

International Small Cap and Emerging Markets: The International Small Cap managers slightly underperformed the ACWI Small Cap ex-U.S. Index by 8 basis points in September. The Emerging Markets portfolio, managed by Genesis, gained 0.48% in September, but underperformed the MSCI Emerging Markets Index by 0.84%.

Fixed Income

For the month, the total fixed income portfolio returned 0.11%, 17 basis points more than the BC Aggregate Index. The opportunistic manager, Crescent, was the top performer, advancing 1.58%.

Active Core: The Active Core Fixed Income component, which is made up of EARNEST Partners, Piedmont and Garcia Hamilton, fell 0.08% and slightly underperformed the BC Aggregate Index return of -0.06%. Piedmont led the way with a return of 0.06%.

Core Plus: The core plus managers advanced by 0.04% and outperformed the BC Aggregate Index return by 10 basis points. LM Capital (+0.13%) led the way for the core plus managers in September.

Bank Loans: The bank loans component, managed by Babson, returned 1.01% and outperformed its custom benchmark by 14 basis points.

Emerging Markets: The emerging markets component, managed by Standish, returned 1.26%, 14 basis points more than its custom benchmark.

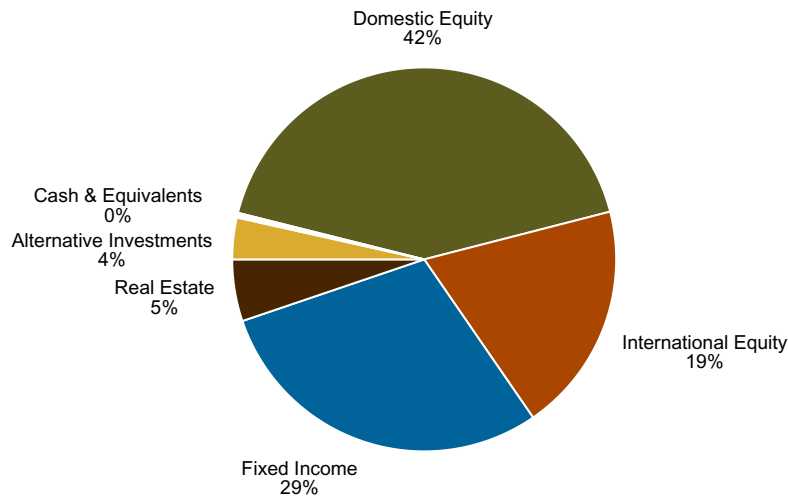
Opportunistic: The opportunistic component, managed by Crescent, led the way for all Fixed Income managers in September, returning 1.58%, 83 basis points more than its custom benchmark.

High Yield: The high yield manager, MacKay Shields, outperformed the ML High Yield Cash Pay Index by 0.31%.

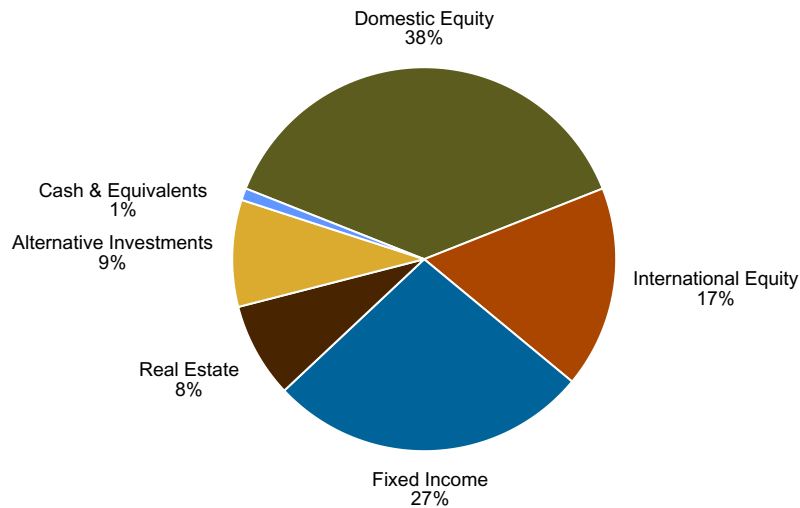
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of September 30, 2016. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	15,072	42.1%	38.0%	4.1%	1,460
International Equity	6,941	19.4%	17.0%	2.4%	852
Fixed Income	10,526	29.4%	27.0%	2.4%	854
Real Estate	1,868	5.2%	8.0%	(2.8%)	(997)
Alternative Investments	1,265	3.5%	9.0%	(5.5%)	(1,958)
Cash & Equivalents	148	0.4%	1.0%	(0.6%)	(210)
Total	35,821	100.0%	100.0%		

* Current Month Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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 September 30, 2016, with the distribution as of August 31, 2016.

Asset Distribution Across Investment Managers

	September 30, 2016		August 31, 2016	
	Market Value	Percent	Market Value	Percent
Domestic Equity	\$15,072,089,919	42.08%	\$15,003,475,136	41.89%
Large Cap Growth				
Holland	867,796,879	2.42%	862,469,104	2.41%
NTGI S&P 500 Growth Idx	1,515,571,637	4.23%	1,509,674,597	4.21%
Sands	1,219,572,579	3.40%	1,193,827,445	3.33%
Large Cap Value				
Dodge & Cox	1,174,214,674	3.28%	1,161,993,268	3.24%
BMO	1,219,442,966	3.40%	1,236,099,185	3.45%
LSV	1,237,916,736	3.46%	1,241,986,150	3.47%
NTGI S&P 500 Value Idx	1,130,947,090	3.16%	1,135,052,143	3.17%
Large Cap Core				
NTGI MarketCap Index	2,826,153,511	7.89%	2,821,148,062	7.88%
Small Cap Growth				
Frontier	367,600,559	1.03%	656,221,217	1.83%
FIAM	947,510,975	2.65%	944,715,454	2.64%
Small Cap Value				
Channing	185,611,022	0.52%	185,788,485	0.52%
Dimensional Small Cap Value	741,978,502	2.07%	730,250,659	2.04%
Inv. Counselors of Maryland	614,749,376	1.72%	614,820,648	1.72%
Micro Cap				
Ariel	69,444,834	0.19%	68,890,585	0.19%
Ativo	109,709,101	0.31%	108,447,555	0.30%
Dimensional Micro Cap	330,284,962	0.92%	327,196,292	0.91%
Wall Street	218,893,758	0.61%	204,894,287	0.57%
International Equity	\$6,941,042,552	19.38%	\$6,839,972,736	19.10%
International Large Cap Growth				
EARNEST Partners	516,154,430	1.44%	507,989,749	1.42%
William Blair	607,307,397	1.70%	593,008,097	1.66%
International Large Cap Value				
Brandes	511,195,048	1.43%	506,721,311	1.41%
Lombardia	18,574	0.00%	18,566	0.00%
Mondrian	494,395,543	1.38%	491,157,484	1.37%
Lazard	96,138,669	0.27%	94,171,930	0.26%
International Large Cap Core				
Arrowstreet	543,733,088	1.52%	530,671,781	1.48%
Brown	286,355,460	0.80%	283,202,235	0.79%
GlobeFlex	525,794,719	1.47%	518,374,678	1.45%
NTGI MSCI EAFE Index	2,047,240,404	5.72%	2,021,598,493	5.64%
Progress Intl Equity	246,208,521	0.69%	239,734,044	0.67%
International Small Cap				
Franklin Templeton	194,246,205	0.54%	190,879,798	0.53%
William Blair	241,212,367	0.67%	234,412,845	0.65%
Emerging Markets				
Genesis	631,042,127	1.76%	628,031,723	1.75%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2016, with the distribution as of August 31, 2016.

Asset Distribution Across Investment Managers

	September 30, 2016		August 31, 2016	
	Market Value	Percent	Market Value	Percent
Fixed Income	\$10,525,971,166	29.39%	\$10,529,300,722	29.40%
Domestic Fixed Core				
EARNEST Partners	571,469,459	1.60%	573,033,877	1.60%
Piedmont	565,767,953	1.58%	566,737,962	1.58%
Garcia Hamilton	537,381,878	1.50%	539,430,612	1.51%
Passive Core				
BlackRock US Debt	1,436,333,402	4.01%	1,437,054,700	4.01%
NTGI BC Aggregate Index	1,556,449,722	4.35%	1,557,409,919	4.35%
Domestic Fixed Core Plus				
BlackRock Core Plus	769,495,966	2.15%	770,541,249	2.15%
Brandes Core Plus	254,153,097	0.71%	254,674,520	0.71%
LM Capital	887,952,797	2.48%	888,309,120	2.48%
Progress Fixed Income	872,116,660	2.43%	872,667,795	2.44%
Taplin, Canida, & Habacht	889,551,684	2.48%	893,171,704	2.49%
Western	952,922,186	2.66%	954,078,492	2.66%
Bank Loans				
Babson	303,281,535	0.85%	300,249,021	0.84%
Emerging Markets Debt				
Standish	190,975,070	0.53%	188,604,867	0.53%
Opportunistic Fixed Income				
Crescent	115,642,920	0.32%	113,843,330	0.32%
High Yield				
MacKay Shields	619,427,073	1.73%	615,849,055	1.72%
FIAM High Yield	3,049,764	0.01%	3,644,501	0.01%
Real Estate	\$1,868,228,153	5.22%	\$1,869,722,179	5.22%
Real Estate Core				
TA Buckhead Ind. Prop.	314,049,067	0.88%	318,037,188	0.89%
Cornerstone Patriot	139,443,358	0.39%	141,208,165	0.39%
INVESCO Core RE	183,716,049	0.51%	183,716,049	0.51%
AEW Core Property Trust	222,269,241	0.62%	222,269,241	0.62%
CBRE US Core Property Trust	154,572,582	0.43%	154,572,582	0.43%
Real Estate Non-Core				
Franklin Templeton EMREFF	42,369,849	0.12%	47,369,853	0.13%
Security Capital	61,112,954	0.17%	61,112,954	0.17%
Dune II	34,205,161	0.10%	34,205,161	0.10%
Non-Core Real Estate Funds*	617,004,691	1.72%	603,845,587	1.69%
Non-Core Intl Real Estate Funds**	46,872,693	0.13%	46,467,219	0.13%
Rockwood Fund VIII	5,897,340	0.02%	8,117,606	0.02%
Almanac ARS V	12,237,978	0.03%	12,815,906	0.04%
TA Fund IX	34,477,190	0.10%	35,984,668	0.10%
Alternative Investments	\$1,265,472,899	3.53%	\$1,251,763,951	3.49%
Absolute Return				
Aurora	98,650,586	0.28%	99,900,586	0.28%
Private Equity				
Abbott	309,120,746	0.86%	305,548,147	0.85%
Muller & Monroe ILPEFF	7,652,626	0.02%	7,732,657	0.02%
Muller & Monroe MPEFF	11,624,496	0.03%	11,624,496	0.03%
Pantheon	204,544,427	0.57%	196,806,784	0.55%
Private Equity Fund - Domestic	360,159,793	1.01%	352,719,374	0.98%
Private Equity Fund - International	18,017,338	0.05%	15,966,431	0.04%
Agriculture				
Premiere Partners IV	182,181,270	0.51%	186,076,924	0.52%
Timberland				
Forest Investment Assoc.	73,521,617	0.21%	75,388,553	0.21%
Cash & Equivalents	\$147,790,450	0.41%	\$323,368,543	0.90%
Total Fund	\$35,820,595,138	100.0%	\$35,817,603,267	100.0%

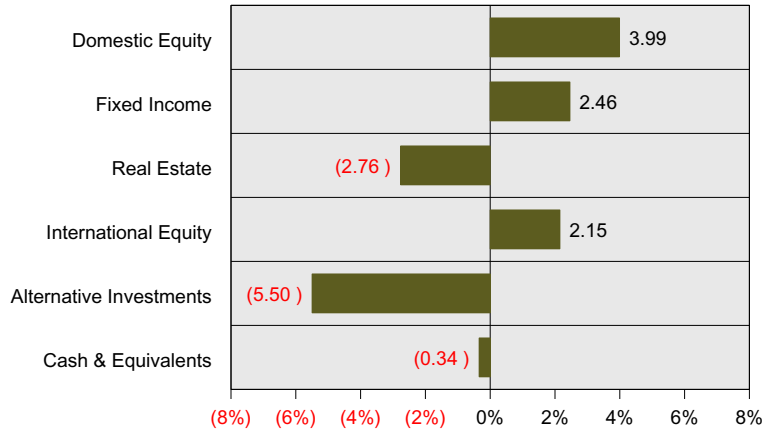
* Non-Core Real Estate Funds funded since September 2011.

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

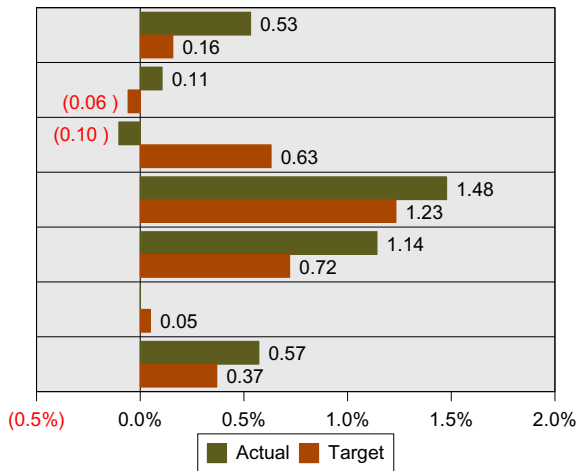
Monthly Total Fund Relative Attribution - September 30, 2016

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.

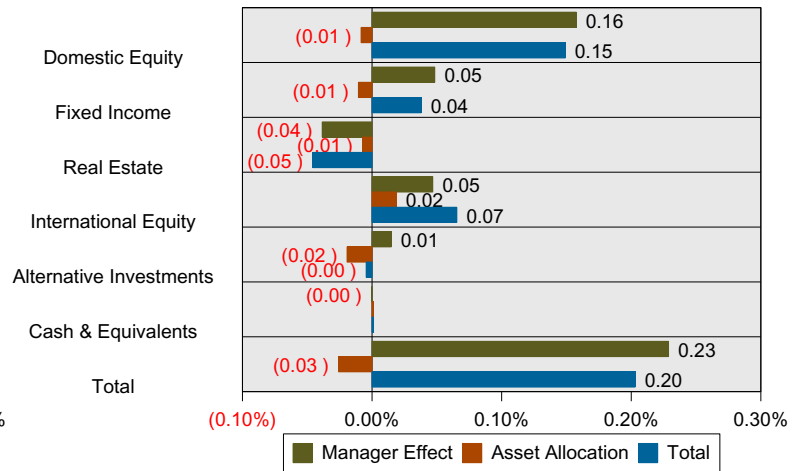
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended September 30, 2016

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	0.53%	0.16%	0.16%	(0.01%)	0.15%
Fixed Income	29%	27%	0.11%	(0.06%)	0.05%	(0.01%)	0.04%
Real Estate	5%	8%	(0.10%)	0.63%	(0.04%)	(0.01%)	(0.05%)
International Equity	19%	17%	1.48%	1.23%	0.05%	0.02%	0.07%
Alternative Investments	4%	9%	1.14%	0.72%	0.01%	(0.02%)	(0.00%)
Cash & Equivalents	1%	1%	0.00%	0.05%	(0.00%)	0.00%	0.00%
Total			0.57%	0.37%	0.23%	(0.03%)	0.20%

* Current Month Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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 September 30, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	0.53%	6.18%	6.74%	12.65%
Blended Benchmark**	0.16%	4.40%	8.18%	14.96%
Domestic Equity - Net	0.53%	6.12%	6.55%	12.37%
International Equity	1.48%	6.48%	5.14%	9.78%
MSCI ACWI x US (Net)	1.23%	6.91%	5.82%	9.26%
International Equity - Net	1.48%	6.42%	4.93%	9.45%
Fixed Income	0.11%	1.32%	7.16%	6.57%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
Fixed Income - Net	0.10%	1.29%	7.06%	6.43%
Real Estate	(0.10%)	2.06%	5.93%	9.39%
Blended Benchmark***	0.63%	1.91%	5.87%	9.16%
Real Estate - Net	(0.10%)	2.06%	5.93%	9.32%
Alternative Investments	1.14%	1.86%	2.20%	4.04%
Alternatives Custom Benchmark****	0.72%	2.18%	6.68%	9.00%
Alternative Investments - Net	1.14%	1.77%	1.96%	3.71%
Absolute Return	0.00%	0.00%	(1.44%)	(0.40%)
HFR Fund-of-Funds Index	0.45%	2.39%	(0.25%)	0.47%
Private Equity	2.16%	3.18%	5.26%	4.96%
Alternatives Custom Benchmark****	0.72%	2.18%	6.68%	9.00%
Agriculture	(2.09%)	(2.04%)	(1.69%)	12.54%
Blended Benchmark***	0.63%	1.91%	5.87%	9.16%
Timberland	(1.42%)	(1.42%)	(7.80%)	(8.04%)
Blended Benchmark***	0.63%	1.91%	5.87%	9.16%
Total Fund	0.57%	4.33%	6.26%	9.69%
Total Fund - Net	0.57%	4.28%	6.10%	9.45%
Total Fund Benchmark	0.37%	3.31%	6.89%	10.38%

* Current Month Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net and 1.0% 3-month Treasury Bill.

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

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

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

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

Asset Class Returns

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

Returns for Periods Ended September 30, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	9.04%	16.35%	7.53%	11.44% ^(1/82)
Blended Benchmark**	10.42%	16.32%	7.50%	11.22% ^(1/82)
Domestic Equity - Net	8.77%	16.06%	7.26%	7.47% ^(1/05)
International Equity	1.89%	8.27%	3.16%	7.70% ^(9/86)
MSCI ACWI x US (Net)	0.18%	6.04%	2.16%	-
International Equity - Net	1.58%	7.93%	2.83%	5.00% ^(1/05)
Fixed Income	4.62%	4.39%	5.61%	8.64% ^(1/82)
BC Aggregate Index	4.03%	3.08%	4.79%	8.14% ^(1/82)
Fixed Income - Net	4.48%	4.24%	5.47%	5.20% ^(1/05)
Real Estate - Net	11.67%	11.69%	5.38%	6.97% ^(1/05)
Blended Benchmark***	11.45%	11.81%	7.62%	7.79% ^(1/05)
Alternative Investments	8.43%	7.51%	6.57%	10.64% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	10.12%	13.05% ^(2/86)
Alternative Investments - Net	8.01%	7.18%	6.26%	7.66% ^(1/05)
Absolute Return	3.09%	3.91%	2.91%	4.29% ^(1/02)
HFR Fund-of-Funds Index	2.16%	3.16%	1.77%	3.31% ^(1/02)
Private Equity	10.73%	8.55%	8.87%	12.78% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	10.12%	13.05% ^(2/86)
Agriculture	17.45%	18.18%	10.90%	8.72% ^(10/97)
Blended Benchmark***	11.45%	11.81%	7.62%	7.58% ^(10/97)
Timberland	3.15%	1.96%	4.22%	7.96% ^(10/92)
Blended Benchmark***	11.45%	11.81%	7.62%	7.59% ^(10/92)
Total Fund	6.39%	10.52%	6.57%	9.91% ^(1/82)
Total Fund - Net	6.15%	10.27%	6.34%	6.75% ^(1/05)
Total Fund Benchmark	6.93%	9.91%	6.42%	6.66% ^(1/05)

* Current Month Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net and 1.0% 3-month Treasury Bill.

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

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

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

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

Large Cap Equity Returns

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

Returns for Periods Ended September 30, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	0.36%	5.44%	6.28%	13.23%
Russell 1000 Index	0.08%	4.03%	7.92%	14.93%
Large Cap Growth	1.04%	6.70%	3.61%	12.57%
Holland	0.62%	4.12%	3.59%	10.17%
LCG Blended Benchmark*	0.37%	4.58%	6.00%	13.76%
Russell 1000 Growth Index	0.37%	4.58%	6.00%	13.76%
Holland - Net	0.57%	4.07%	3.43%	9.94%
NTGI S&P 500 Growth Idx	0.39%	4.74%	6.41%	14.77%
S&P/Citi 500 Growth Index	0.40%	4.76%	6.38%	14.74%
NTGI S&P 500 Growth Idx - Net	0.39%	4.74%	6.40%	14.76%
Sands	2.16%	11.25%	0.67%	12.10%
LCG Blended Benchmark*	0.37%	4.58%	6.00%	13.76%
Russell 1000 Growth Index	0.37%	4.58%	6.00%	13.76%
Sands - Net	2.16%	11.19%	0.48%	11.82%
Large Cap Value	(0.03%)	5.07%	7.36%	12.69%
Dodge & Cox	1.24%	8.46%	9.69%	14.93%
LCV Blended Benchmark**	(0.21%)	3.48%	10.00%	16.20%
Russell 1000 Value Index	(0.21%)	3.48%	10.00%	16.20%
Dodge & Cox - Net	1.24%	8.41%	9.52%	14.69%
BMO	(0.98%)	3.68%	3.95%	8.54%
LCV Blended Benchmark**	(0.21%)	3.48%	10.00%	16.20%
Russell 1000 Value Index	(0.21%)	3.48%	10.00%	16.20%
BMO - Net	(0.98%)	3.63%	3.77%	8.29%
LSV	0.01%	5.21%	7.21%	12.43%
LCV Blended Benchmark**	(0.21%)	3.48%	10.00%	16.20%
Russell 1000 Value Index	(0.21%)	3.48%	10.00%	16.20%
LSV - Net	0.01%	5.15%	7.02%	12.15%
NTGI S&P 500 Value Idx	(0.36%)	3.03%	9.39%	16.05%
S&P/Citi 500 Value Index	(0.37%)	2.94%	9.36%	15.98%
NTGI S&P 500 Value Idx - Net	(0.36%)	3.03%	9.39%	16.05%
Large Cap Passive Core	0.18%	4.46%	8.24%	15.07%
NTGI MarketCap Idx	0.18%	4.46%	8.24%	15.07%
DJ U.S. Total Stock Market Index	0.18%	4.44%	8.15%	14.93%
NTGI MarketCap Idx - Net	0.18%	4.46%	8.23%	15.06%

* 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 September 30, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Large Cap Equity	10.05%	16.40%	7.42%	11.02%	(1/82)
Russell 1000 Index	10.78%	16.41%	7.40%	11.42%	(1/82)
Large Cap Growth	9.91%	15.81%	8.63%	11.47%	(1/82)
Holland	9.79%	14.85%	8.78%	10.00%	(11/94)
LCG Blended Benchmark*	11.83%	16.60%	8.85%	9.47%	(11/94)
Russell 1000 Growth Index	11.83%	16.60%	8.85%	8.70%	(11/94)
Holland - Net	9.56%	14.61%	8.51%	7.52%	(1/05)
NTGI S&P 500 Growth Idx	12.77%	16.84%	8.85%	6.42%	(8/01)
S&P/Citi 500 Growth Index	12.75%	16.81%	8.84%	6.38%	(8/01)
NTGI S&P 500 Growth Idx - Net	12.76%	16.83%	8.84%	8.30%	(1/05)
Sands	7.87%	17.12%	11.13%	10.68%	(11/03)
LCG Blended Benchmark*	11.83%	16.60%	8.85%	8.27%	(11/03)
Russell 1000 Growth Index	11.83%	16.60%	8.85%	8.33%	(11/03)
Sands - Net	7.62%	16.86%	10.85%	9.33%	(1/05)
Large Cap Value	9.76%	17.02%	6.34%	10.22%	(10/82)
Dodge & Cox	9.37%	17.52%	6.14%	8.83%	(9/03)
LCV Blended Benchmark**	9.70%	16.15%	5.85%	8.04%	(9/03)
Russell 1000 Value Index	9.70%	16.15%	5.85%	8.24%	(9/03)
Dodge & Cox - Net	9.14%	17.27%	5.90%	6.80%	(1/05)
BMO	9.79%	16.40%	6.88%	7.52%	(2/01)
LCV Blended Benchmark**	9.70%	16.15%	5.85%	5.05%	(2/01)
Russell 1000 Value Index	9.70%	16.15%	5.85%	6.22%	(2/01)
BMO - Net	9.55%	16.14%	6.63%	7.48%	(1/05)
LSV	10.19%	18.02%	7.07%	10.84%	(2/03)
LCV Blended Benchmark**	9.70%	16.15%	5.85%	9.17%	(2/03)
Russell 1000 Value Index	9.70%	16.15%	5.85%	9.18%	(2/03)
LSV - Net	9.92%	17.73%	6.78%	7.65%	(1/05)
NTGI S&P 500 Value Idx	9.41%	15.94%	5.59%	5.11%	(8/99)
S&P/Citi 500 Value Index	9.34%	15.87%	5.53%	5.09%	(8/99)
NTGI S&P 500 Value Idx - Net	9.40%	15.93%	5.58%	6.28%	(1/05)
Large Cap Passive Core	10.49%	16.39%	7.41%	10.93%	(1/85)
NTGI MarketCap Idx	10.49%	16.39%	7.42%	10.68%	(2/85)
DJ U.S. Total Stock Market Index	10.39%	16.30%	7.49%	10.63%	(2/85)
NTGI MarketCap Idx - Net	10.49%	16.39%	7.41%	7.53%	(1/05)

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

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

Small Cap Equity Returns

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

Returns for Periods Ended September 30, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	0.95%	8.28%	8.03%	11.09%
Russell 2000 Index	1.11%	9.05%	11.46%	15.47%
Small Cap Growth	0.37%	7.96%	2.79%	7.01%
Frontier	0.47%	10.39%	4.27%	7.42%
Russell 2000 Growth Index	1.44%	9.22%	7.48%	12.12%
Frontier - Net	0.47%	10.27%	3.81%	6.79%
FIAM	0.30%	6.33%	1.79%	6.72%
Russell 2000 Growth Index	1.44%	9.22%	7.48%	12.12%
FIAM - Net	0.30%	6.20%	1.41%	5.96%
Small Cap Value	0.75%	7.37%	12.59%	15.50%
Channing	(0.10%)	6.71%	12.32%	14.85%
Russell 2000 Value Index	0.79%	8.87%	15.49%	18.81%
Channing - Net	(0.10%)	6.58%	11.89%	14.27%
DFA Small Cap Value	1.61%	8.23%	11.97%	14.62%
Russell 2000 Value Index	0.79%	8.87%	15.49%	18.81%
DFA Small Cap Value - Net	1.61%	8.10%	11.55%	14.06%
Inv. Counselors of Maryland	(0.01%)	6.55%	14.56%	18.75%
Russell 2000 Value Index	0.79%	8.87%	15.49%	18.81%
Inv. Couns. of Maryland - Net	(0.01%)	6.23%	13.99%	18.02%
Micro Cap	2.69%	11.00%	9.63%	10.37%
Ariel	1.11%	11.18%	9.08%	5.03%
Russell Microcap Index	2.94%	11.25%	9.38%	13.47%
Russell 2000 Value Index	0.79%	8.87%	15.49%	18.81%
Russell 2000 Index	1.11%	9.05%	11.46%	15.47%
Ariel - Net	1.11%	10.95%	8.38%	4.13%
Ativo	1.16%	6.81%	6.23%	10.37%
Russell Microcap Index	2.94%	11.25%	9.38%	13.47%
Russell 2000 Growth Index	1.44%	9.22%	7.48%	12.12%
Russell 2000 Index	1.11%	9.05%	11.46%	15.47%
Ativo - Net	1.16%	6.70%	5.69%	9.62%
DFA Micro Cap	0.94%	7.92%	11.60%	16.24%
Russell 2000 Value Index	0.79%	8.87%	15.49%	18.81%
Russell 2000 Index	1.11%	9.05%	11.46%	15.47%
DFA Micro Cap - Net	0.94%	7.80%	11.18%	15.67%
Wall Street	6.83%	18.33%	9.15%	7.38%
Russell 2000 Growth Index	1.44%	9.22%	7.48%	12.12%
Russell 2000 Index	1.11%	9.05%	11.46%	15.47%
Wall Street - Net	6.83%	18.12%	8.42%	6.36%

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 September 30, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	6.45%	16.41%	8.72%	12.27% (7/88)
Russell 2000 Index	6.71%	15.82%	7.07%	9.35% (7/88)
Small Cap Growth	7.34%	16.46%	9.23%	12.97% (7/88)
Frontier	4.55%	14.41%	8.90%	12.79% (8/88)
Russell 2000 Growth Index	6.58%	16.15%	8.29%	7.85% (8/88)
Frontier - Net	3.97%	13.81%	6.14%	6.45% (1/05)
FIAM	10.01%	18.48%	10.52%	13.74% (8/88)
Russell 2000 Growth Index	6.58%	16.15%	8.29%	7.85% (8/88)
FIAM - Net	9.40%	17.83%	9.88%	10.80% (1/05)
Small Cap Value	7.08%	16.76%	7.93%	11.99% (9/89)
Channing	7.17%	17.59%	-	11.47% (7/11)
Russell 2000 Value Index	6.77%	15.45%	5.78%	9.50% (7/11)
Channing - Net	6.69%	16.92%	-	10.84% (7/11)
DFA Small Cap Value	7.23%	17.47%	7.56%	12.52% (2/96)
Russell 2000 Value Index	6.77%	15.45%	5.78%	9.68% (2/96)
DFA Small Cap Value - Net	6.74%	16.93%	7.02%	7.76% (1/05)
Inv. Counselors of Maryland	8.18%	16.90%	8.40%	11.48% (5/99)
Russell 2000 Value Index	6.77%	15.45%	5.78%	9.16% (5/99)
Inv. Couns. of Maryland - Net	7.67%	16.39%	7.88%	8.06% (1/05)
Micro Cap	3.61%	15.70%	6.50%	11.83% (7/84)
Ariel	(6.20%)	8.52%	-	4.79% (11/10)
Russell Microcap Index	5.84%	16.37%	5.50%	11.68% (11/10)
Russell 2000 Value Index	6.77%	15.45%	5.78%	11.02% (11/10)
Russell 2000 Index	6.71%	15.82%	7.07%	11.77% (11/10)
Ariel - Net	(6.99%)	7.62%	-	3.94% (11/10)
Ativo	9.35%	19.00%	-	14.01% (10/10)
Russell Microcap Index	5.84%	16.37%	5.50%	12.53% (10/10)
Russell 2000 Growth Index	6.58%	16.15%	8.29%	13.07% (10/10)
Russell 2000 Index	6.71%	15.82%	7.07%	12.35% (10/10)
Ativo - Net	8.55%	18.11%	-	13.19% (10/10)
DFA Micro Cap	7.68%	17.22%	7.95%	11.18% (8/87)
Russell 2000 Value Index	6.77%	15.45%	5.78%	9.96% (8/87)
Russell 2000 Index	6.71%	15.82%	7.07%	8.69% (8/87)
DFA Micro Cap - Net	7.14%	16.65%	7.42%	7.42% (1/05)
Wall Street	2.06%	15.61%	6.35%	13.47% (8/90)
Russell 2000 Growth Index	6.58%	16.15%	8.29%	7.84% (8/90)
Russell 2000 Index	6.71%	15.82%	7.07%	9.69% (8/90)
Wall Street - Net	1.22%	14.70%	5.51%	6.59% (1/05)

International Equity Returns

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

Returns for Periods Ended September 30, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	1.52%	6.48%	4.17%	9.04%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
Intl Large Cap Growth	2.04%	7.91%	5.01%	9.73%
EARNEST Partners	1.61%	9.80%	7.59%	11.69%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
MSCI ACWI ex-US Growth	1.58%	6.12%	6.55%	11.92%
EARNEST Partners - Net	1.61%	9.75%	7.54%	11.64%
William Blair	2.41%	6.34%	2.92%	8.11%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
MSCI ACWI ex-US Growth	1.58%	6.12%	6.55%	11.92%
William Blair - Net	2.41%	6.25%	2.63%	7.71%
Intl Large Cap Value	0.89%	5.41%	5.81%	9.42%
Brandes	0.88%	7.02%	5.47%	8.87%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
MSCI ACWI ex-US Value	0.97%	7.92%	6.03%	7.62%
Brandes - Net	0.88%	7.02%	5.47%	8.81%
Mondrian	0.66%	3.95%	6.02%	9.86%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
MSCI ACWI ex-US Value	0.97%	7.92%	6.03%	7.62%
Mondrian - Net	0.66%	3.95%	5.74%	9.44%
Lazard	2.09%	4.58%	5.14%	9.52%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
MSCI ACWI ex-US Value	0.97%	7.92%	6.03%	7.62%
Lazard - Net	2.09%	4.51%	4.50%	8.79%

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 September 30, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	1.94%	8.39%	2.88%	7.71% ^(9/86)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	-
Intl Large Cap Growth	1.56%	8.01%	3.13%	8.32% ^(9/02)
EARNEST Partners	(0.18%)	6.13%	5.92%	9.15% ^(10/04)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	5.49% ^(10/04)
MSCI ACWI ex-US Growth	2.60%	7.82%	3.50%	6.50% ^(10/04)
EARNEST Partners - Net	(0.34%)	5.78%	5.49%	7.63% ^(1/05)
William Blair	3.14%	9.94%	4.02%	9.81% ^(10/02)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	8.15% ^(10/02)
MSCI ACWI ex-US Growth	2.60%	7.82%	3.50%	8.47% ^(10/02)
William Blair - Net	2.76%	9.53%	3.62%	5.87% ^(1/05)
Intl Large Cap Value	1.87%	7.16%	1.78%	8.92% ^(10/95)
Brandes	1.47%	7.67%	2.02%	9.11% ^(1/96)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	4.81% ^(1/96)
MSCI ACWI ex-US Value	(1.37%)	5.18%	1.71%	-
Brandes - Net	1.29%	7.45%	1.79%	3.77% ^(1/05)
Mondrian	2.39%	-	-	4.66% ^(4/12)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	3.39% ^(4/12)
MSCI ACWI ex-US Value	(1.37%)	5.18%	1.71%	2.61% ^(4/12)
Mondrian - Net	1.92%	-	-	4.18% ^(4/12)
Lazard	2.19%	-	-	6.03% ^(4/12)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	3.39% ^(4/12)
MSCI ACWI ex-US Value	(1.37%)	5.18%	1.71%	2.61% ^(4/12)
Lazard - Net	1.57%	-	-	5.31% ^(4/12)

International Equity Returns

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

Returns for Periods Ended September 30, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	1.92%	6.22%	5.25%	11.18%
Arrowstreet	2.46%	5.89%	6.82%	11.95%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
Arrowstreet - Net	2.46%	5.77%	6.44%	11.43%
Brown	1.11%	3.77%	(0.39%)	6.95%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
Brown - Net	1.11%	3.70%	(0.58%)	5.74%
GlobeFlex	1.43%	7.20%	5.46%	11.71%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
GlobeFlex - Net	1.43%	7.09%	5.13%	11.26%
Progress Intl Equity	2.70%	7.82%	8.40%	13.53%
Custom Benchmark	1.65%	7.77%	7.43%	11.47%
MSCI ACWI ex-US Index	1.23%	6.91%	5.82%	9.26%
Progress Intl Equity - Net	2.70%	7.68%	7.99%	12.95%
Intl Large Cap Pass. Core	1.27%	6.49%	2.10%	6.93%
NTGI MSCI EAFE Idx	1.27%	6.49%	2.10%	6.93%
MSCI EAFE Index	1.23%	6.43%	1.73%	6.52%
NTGI EAFE Idx - Net	1.27%	6.49%	2.09%	6.92%
International Small Cap	2.39%	8.10%	3.85%	9.72%
Franklin Templeton	1.76%	8.26%	3.81%	7.44%
ACWI Small Cap ex US	2.47%	7.91%	7.70%	13.38%
Franklin Templeton - Net	1.76%	8.26%	3.42%	6.84%
William Blair	2.90%	7.96%	3.89%	11.62%
ACWI Small Cap ex US	2.47%	7.91%	7.70%	13.38%
Intl SC Blended Benchmark	2.47%	7.91%	7.70%	13.38%
William Blair - Net	2.90%	7.76%	3.28%	10.76%
Emerging Markets	0.48%	5.31%	16.35%	17.25%
Genesis	0.48%	5.31%	16.35%	17.25%
MSCI Emerging Markets Index	1.32%	9.15%	16.36%	17.21%
Genesis - Net	0.48%	5.20%	15.88%	16.60%

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

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

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

International Equity Returns

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

Returns for Periods Ended September 30, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	3.95%	10.34%	-	3.58% ^(2/08)
Arrowstreet	3.95%	9.99%	-	3.61% ^(3/08)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	0.33% ^(3/08)
Arrowstreet - Net	3.47%	9.48%	-	3.13% ^(3/08)
Brown	5.30%	12.58%	5.02%	7.89% ^(10/04)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	5.49% ^(10/04)
Brown - Net	4.18%	11.66%	4.44%	6.22% ^(1/05)
GlobeFlex	3.48%	9.74%	3.59%	4.04% ^(3/06)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	2.69% ^(3/06)
GlobeFlex - Net	3.06%	9.28%	3.14%	3.58% ^(3/06)
Progress Intl Equity Custom Benchmark	-	-	-	(0.92%) ^(7/14) (2.63%) ^(7/14)
MSCI ACWI ex-US Index	0.18%	6.04%	2.16%	(4.14%) ^(7/14)
Progress Intl Equity - Net	-	-	-	(1.32%) ^(7/14)
Intl Large Cap Pass. Core	0.85%	7.81%	2.23%	2.72% ^(1/00)
NTGI MSCI EAFE Idx	0.85%	7.81%	2.22%	3.13% ^(2/00)
MSCI EAFE Index	0.48%	7.39%	1.82%	2.74% ^(2/00)
NTGI EAFE Idx - Net	0.84%	7.80%	2.21%	4.22% ^(1/05)
International Small Cap	3.73%	11.10%	2.67%	4.20% ^(12/05)
Franklin Templeton	2.99%	10.71%	-	5.20% ^(8/11)
ACWI Small Cap ex US	3.52%	8.60%	4.58%	3.73% ^(8/11)
Franklin Templeton - Net	2.30%	9.94%	-	4.49% ^(8/11)
William Blair	4.33%	11.42%	-	10.56% ^(9/10)
ACWI Small Cap ex US	3.52%	8.60%	4.58%	7.21% ^(9/10)
Intl SC Blended Benchmark	3.52%	8.60%	3.49%	7.75% ^(9/10)
William Blair - Net	3.53%	10.55%	-	9.72% ^(9/10)
Emerging Markets	0.25%	5.11%	6.72%	8.92% ^(2/92)
Genesis	0.25%	5.11%	6.74%	11.38% ^(5/04)
MSCI Emerging Markets Index	(0.21%)	3.39%	4.28%	8.90% ^(5/04)
Genesis - Net	(0.29%)	4.51%	6.11%	9.09% ^(1/05)

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

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

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

Fixed Income Returns

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

Returns for Periods Ended September 30, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	(0.08%)	0.53%	6.05%	5.48%
EARNEST Partners	(0.03%)	0.30%	5.25%	4.90%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
EARNEST Partners - Net	(0.03%)	0.25%	5.09%	4.68%
Piedmont	0.06%	0.90%	7.03%	6.26%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
Piedmont - Net	0.06%	0.86%	6.90%	6.09%
Garcia Hamilton	(0.29%)	0.39%	5.84%	5.22%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
Garcia Hamilton	(0.29%)	0.37%	5.75%	5.13%
Dom. Fixed Passive Core	(0.06%)	0.47%	5.89%	5.26%
BlackRock US Debt	(0.05%)	0.48%	5.90%	5.29%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
BlackRock US Debt - Net	(0.05%)	0.48%	5.90%	5.28%
NTGI BC Agg. Index	(0.06%)	0.45%	5.87%	5.23%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
NTGI BC Agg. Index - Net	(0.06%)	0.45%	5.87%	5.22%

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 September 30, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	4.48%	3.91%	5.14%	4.92% ^(4/01)
EARNEST Partners	4.59%	3.91%	5.27%	5.05% ^(5/05)
BC Aggregate Index	4.03%	3.08%	4.79%	4.60% ^(5/05)
EARNEST Partners - Net	4.37%	3.70%	5.05%	4.84% ^(5/05)
Piedmont	4.37%	3.91%	5.01%	4.78% ^(6/05)
BC Aggregate Index	4.03%	3.08%	4.79%	4.53% ^(6/05)
Piedmont - Net	4.22%	3.74%	4.83%	4.59% ^(6/05)
Garcia Hamilton	-	-	-	4.45% ^(6/15)
BC Aggregate Index	4.03%	3.08%	4.79%	3.97% ^(6/15)
Garcia Hamilton	-	-	-	4.37% ^(6/15)
Dom. Fixed Passive Core	4.14%	3.13%	4.75%	6.31% ^(1/90)
BlackRock US Debt	4.19%	-	-	4.19% ^(10/13)
BC Aggregate Index	4.03%	3.08%	4.79%	4.03% ^(10/13)
BlackRock US Debt - Net	4.18%	-	-	4.18% ^(10/13)
NTGI BC Agg. Index	4.09%	3.13%	4.75%	6.38% ^(2/90)
BC Aggregate Index	4.03%	3.08%	4.79%	6.37% ^(2/90)
NTGI BC Agg. Index - Net	4.09%	3.12%	4.74%	4.51% ^(1/05)

Fixed Income Returns

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

Returns for Periods Ended September 30, 2016

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	0.04%	1.32%	7.13%	6.77%
BlackRock Core Plus	0.06%	0.75%	6.23%	5.79%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
BlackRock Core Plus - Net	(0.01%)	0.68%	6.13%	5.56%
Brandes Core Plus	0.06%	0.44%	-	-
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
Brandes Core Plus - Net	0.06%	0.44%	-	-
LM Capital	0.13%	1.02%	6.39%	6.47%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
LM Capital - Net	0.13%	0.98%	6.26%	6.30%
Progress Fixed Income	(0.06%)	1.02%	6.61%	5.91%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
Progress Fixed Inc. - Net	(0.06%)	0.94%	6.35%	5.58%
Taplin, Canida, Habacht	(0.02%)	2.33%	9.16%	8.44%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
Taplin, Canida, Hab. - Net	(0.02%)	2.29%	9.05%	8.30%
Western	0.08%	1.63%	7.75%	7.56%
BC Aggregate Index	(0.06%)	0.46%	5.80%	5.19%
Western - Net	0.08%	1.59%	7.71%	7.49%
Bank Loans	1.01%	3.38%	7.48%	5.66%
Babson	1.01%	3.38%	7.48%	5.66%
Custom Benchmark	0.87%	3.11%	7.25%	5.47%
Babson - Net	1.01%	3.40%	7.53%	5.71%
Emerging Markets	1.26%	3.64%	15.63%	16.87%
Standish	1.26%	3.64%	15.63%	16.87%
Custom Benchmark	1.12%	3.07%	15.35%	16.03%
Standish - Net	1.26%	3.55%	15.33%	16.47%
Opportunistic Fixed Income	1.58%	3.81%	8.09%	6.42%
Crescent	1.58%	3.81%	8.09%	6.42%
Custom Benchmark	0.75%	4.28%	11.48%	9.10%
Crescent - Net	1.58%	3.81%	7.78%	6.05%
High Yield	0.86%	5.70%	14.06%	12.17%
MacKay Shields	0.96%	5.73%	14.66%	12.91%
ML High Yield Cash Pay Index	0.65%	5.50%	15.21%	12.79%
MacKay Shields - Net	0.96%	5.64%	14.36%	12.52%

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

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

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

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

Fixed Income Returns

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

Returns for Periods Ended September 30, 2016

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	4.90%	4.45%	5.40%	8.48%	(1/82)
BlackRock Core Plus	4.48%	3.95%	-	5.25%	(4/07)
BC Aggregate Index	4.03%	3.08%	4.79%	4.75%	(4/07)
BlackRock Core Plus - Net	4.27%	3.74%	-	5.12%	(4/07)
Brandes Core Plus	-	-	-	3.03%	(3/16)
BC Aggregate Index	4.03%	3.08%	4.79%	3.62%	(3/16)
Brandes Core Plus - Net	-	-	-	3.03%	(3/16)
LM Capital	4.68%	4.25%	5.65%	5.42%	(5/05)
BC Aggregate Index	4.03%	3.08%	4.79%	4.60%	(5/05)
LM Capital - Net	4.51%	4.08%	5.48%	5.25%	(5/05)
Progress Fixed Income	4.52%	4.00%	5.45%	5.41%	(1/06)
BC Aggregate Index	4.03%	3.08%	4.79%	4.74%	(1/06)
Progress Fixed Inc. - Net	4.17%	3.65%	5.10%	5.06%	(1/06)
Taplin, Canida, Habacht	5.39%	4.94%	5.61%	5.39%	(5/05)
BC Aggregate Index	4.03%	3.08%	4.79%	4.60%	(5/05)
Taplin, Canida, Hab. - Net	5.25%	4.81%	5.47%	5.26%	(5/05)
Western	5.41%	4.89%	5.53%	5.82%	(11/01)
BC Aggregate Index	4.03%	3.08%	4.79%	4.68%	(11/01)
Western - Net	5.29%	4.76%	5.39%	5.28%	(1/05)
Bank Loans	-	-	-	3.00%	(8/14)
Babson	-	-	-	3.00%	(8/14)
Custom Benchmark	-	-	-	3.14%	(8/14)
Babson - Net	-	-	-	3.02%	(8/14)
Emerging Markets	-	-	-	0.97%	(8/14)
Standish	-	-	-	0.97%	(8/14)
Custom Benchmark	2.07%	3.63%	6.38%	0.12%	(8/14)
Standish - Net	-	-	-	0.66%	(8/14)
Opportunistic Fixed Income	-	-	-	1.94%	(8/14)
Crescent	-	-	-	1.61%	(9/14)
Custom Benchmark	4.35%	6.75%	6.11%	2.93%	(9/14)
Crescent - Net	-	-	-	1.38%	(9/14)
High Yield	6.35%	8.41%	7.95%	9.84%	(4/86)
MacKay Shields	6.30%	8.49%	7.67%	9.25%	(11/00)
ML High Yield Cash Pay Index	5.24%	8.19%	7.51%	7.85%	(11/00)
MacKay Shields - Net	5.93%	8.10%	7.31%	7.10%	(1/05)

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

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

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

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

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance	Since Inception Outperformance	
	(in % points)	(in % points)	
Taplin, Canida, Habacht	3.36	0.66	04/30/2005
Western	1.96	1.15	10/31/2001
Earnest Int'l Equity	1.77	3.66	09/30/2004
Wall Street	1.67	5.63	07/31/1990
Piedmont	1.23	0.15	05/31/2005

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Ariel	-6.40	-6.23	10/31/2010
Brown	-6.22	2.40	09/30/2004
BMO	-6.05	2.47	01/31/2001
Pyramis SCG	-5.69	5.89	07/31/1988
Sands	-5.33	2.40	10/31/2003

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Genesis	16.35	11.38	04/30/2004
Standish	15.63	0.97	07/31/2014
MacKay Shields	14.66	9.25	10/31/2000
Inv Counselors of MD	14.56	11.48	04/30/1999
Channing	12.32	11.47	06/30/2011

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Brown	-0.39	7.89	09/30/2004
Sands	0.67	10.68	10/31/2003
Pyramis SCG	1.79	13.74	07/31/1988
NTGI MSCI EAFE	2.10	3.13	01/31/2000
William Blair	2.92	9.81	09/30/2002

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.