

May 31, 2017



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Market Environment As of May 31, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.02	7.96	17.69	9.68	15.26	6.96
S&P:500	1.41	8.66	17.47	10.14	15.42	6.94
Russell:2000 Index	(2.03)	1.48	20.36	8.00	14.04	6.40
MSCI:ACWI ex US	3.24	13.74	18.24	1.26	8.39	1.18
MSCI:EM	2.96	17.25	27.41	1.62	4.54	2.28
Blmbg:Aggregate	0.77	2.38	1.58	2.53	2.24	4.46
NCREIF:Total Index	--	--	--	--	--	--
Blmbg:Commodity Price Idx	(1.41)	(5.35)	(2.94)	(14.78)	(8.39)	(7.09)

Global markets regained steam after a brief cooldown that lasted from the end of March through late April. The election of Emmanuel Macron as President of France marked the turning point, allaying concerns over further European Union turmoil. With this pressing concern off investor's minds, equity markets pushed higher in May, particularly abroad. The Russell 3000 Index rose 1.0% during the period while the MSCI ACWI ex U.S. Index advanced 3.2% and the MSCI Emerging Markets Index gained 3.0%. The declining U.S. dollar provided a tailwind as foreign currencies rose. Even amid continued equity market gains, investors seemed to favor safety assets, driving Treasury yields down as prices rose. The U.S. Aggregate gained 0.8% over the period.

Nonfarm payroll growth was weaker than anticipated with 138,000 jobs added versus a consensus estimate of 185,000. March and April readings were revised downward by a combined 66,000. The unemployment rate contracted another tenth to 4.3%. However, the drop was primarily driven by a decline in the labor force participation rate which fell two tenths to 62.7%. Despite extremely low unemployment, average hourly earnings registered a meager 0.2% month-over-month increase while year-over-year growth remains at only 2.5%.

Headline CPI fell 0.1% month-over-month in May and Core CPI rose 0.1%. Despite the increase in Core CPI, both indices were 0.1% lower than expectations. Year-over-year, Headline CPI was up 1.9%, 0.1% lower than expectations, and Core CPI was up 1.7%, 0.2% below expectations. Major declines were seen in energy, down 2.7%, apparel, down 0.8%, and transportation, down 1.4%. Inflation, lacking any boost from wages, is beginning to trend lower, and may impact expectations of future Fed rate hikes. The second estimate of first quarter GDP, revised upward from 0.7% to 1.2%, provided a more positive data point for the U.S. economy. The chief source of weakness from the first estimate, consumer spending, provided a boost as the figure doubled to 0.6%.

*Due to a lag in the reporting of NCREIF Property Index returns, the monthly return shown is deduced from the most recent quarterly return. This monthly return, when compounded over three months, equates to the quarterly return.

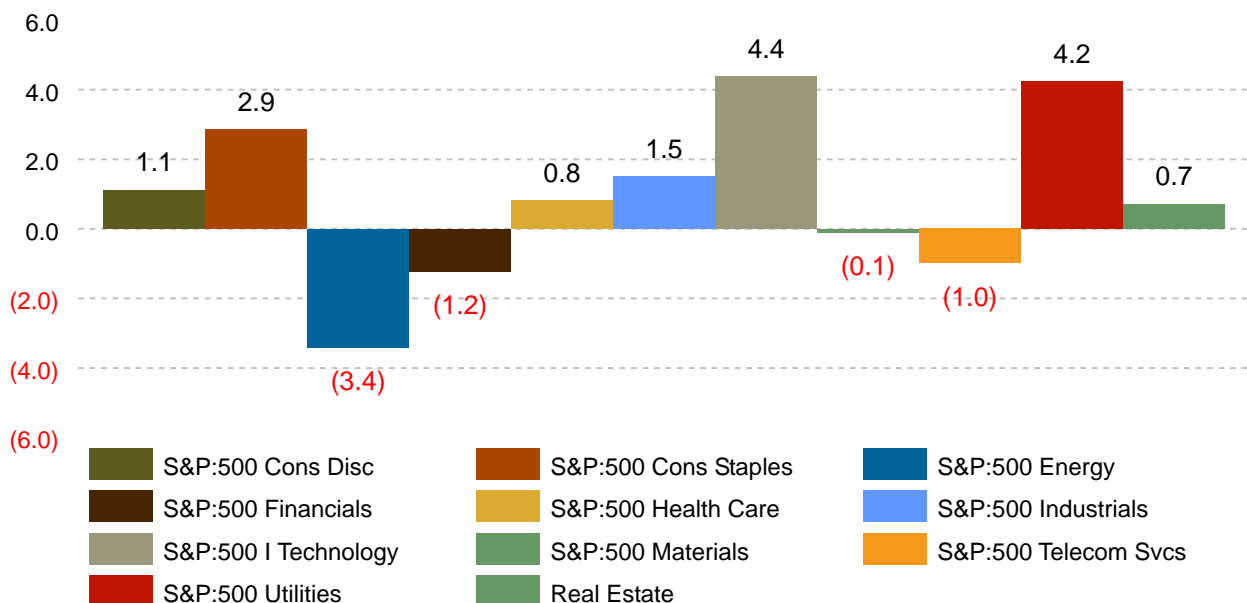
U.S. Equity Overview As of May 31, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.02	7.96	17.69	9.68	15.26	6.96
Russell:1000 Index	1.28	8.51	17.48	9.83	15.37	7.01
Russell:1000 Growth	2.60	14.30	20.27	11.92	15.98	8.77
Russell:1000 Value	(0.10)	2.97	14.66	7.70	14.67	5.15
Russell:Midcap Index	0.91	6.92	15.86	8.50	15.13	7.32
Russell:2000 Index	(2.03)	1.48	20.36	8.00	14.04	6.40
Russell:2000 Growth	(0.91)	6.31	19.71	8.59	14.36	7.39
Russell:2000 Value	(3.11)	(2.86)	21.00	7.34	13.67	5.31

U.S. equities were a mixed bag during the month of May. Returns were largely dependent upon size and style. Markets reacted badly to the "Comey memo" news on the 16th, but some indices were able to recover and end the month in positive territory. Returns between large and small caps diverged (Russell 1000 Index: +1.3%; Russell 2000 Index: -2.0%). Growth continued to outperform value as it has each month this year (Russell 1000 Growth: +2.6%; Russell 1000 Value: -0.1%). The Russell Midcap Index lagged the broader equity market but still produced a healthy 0.9% return.

Sector performance was a wild card in May with neither cyclicals nor defensive sectors entirely dominating returns. Information Technology led the pack, rising 4.4%. Utilities and Consumer Staples were in second and third place, yielding 4.2% and 2.9% returns, respectively. Industrials (+1.5), spurred on by positive May manufacturing figures, and Consumer Discretionary (+1.1%) followed close behind. Energy struggled as oil prices whipsawed investors throughout the month. Prices pushed upward in anticipation of the OPEC meeting on the 23rd with the expectation that the organization would extend and significantly deepen production cuts. Prices fell precipitously when the cuts outlined by the deal proved disappointing. Energy trailed all other sectors and ended the month down 3.4%. Financials (-1.2%) and Telecom (-1.0%) also underperformed.

S&P 500 Index Sector Returns



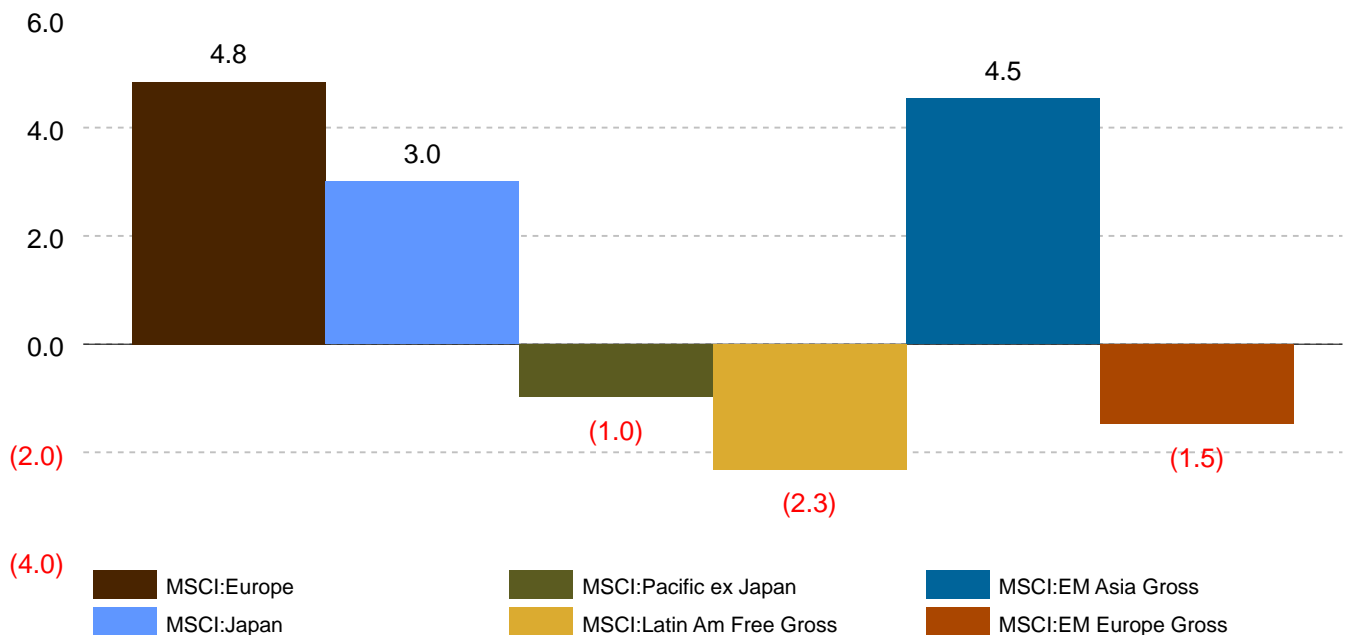
Non-U.S. Equity Overview As of May 31, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	3.24	13.74	18.24	1.26	8.39	1.18
MSCI:EAFE	3.67	14.01	16.44	1.53	10.21	1.06
MSCI:EAFE Hedged Net	2.23	9.01	19.56	7.65	13.99	2.47
MSCI:EM	2.96	17.25	27.41	1.62	4.54	2.28
MSCI:ACWI ex US Small Cap	2.71	15.08	16.30	3.91	10.65	2.89

The French presidential election dominated international news in the first week of May as Macron defeated the anti-EU Le Pen. Fears of a "Frexit" faded and markets reacted favorably. Improving EU employment and inflation figures had prompted Germany and the Netherlands to place increased pressure on the European Central Bank (ECB) to roll back stimulus measures. At a meeting on May 29th, ECB President Mario Draghi announced there would be no policy changes at this time citing soft inflation as the reason for the decision. International stocks continued to outperform their U.S. counterparts in May (MSCI ACWI ex U.S.: +3.2% vs Russell 3000 Index: +1.0%). Emerging markets underperformed non-U.S. developed markets, but outperformed the U.S. (MSCI: EM Index: +3.0%). The dollar continued to weaken throughout the month (MSCI EAFE Index: +3.7% vs MSCI EAFE Hedged Index: +2.2%).

MSCI regional returns were scattered for the month. Developed Europe (MSCI Europe) led the way returning 4.8%, closely followed by Asian emerging markets (MSCI EM Asia) with a gain of 4.5%. The Japanese market was propelled by continuing positive economic news and rose 3.0% (MSCI Japan). China had its debt downgraded by S&P towards the end of the month, helping to depress returns in the Pacific ex Japan region (MSCI Pacific ex Japan: -1.0%). European emerging markets also fell, pulling back 1.5% (MSCI: EM Europe). Turmoil in Latin America, particularly Brazil and Venezuela, weighed on returns in the region and the MSCI Latin America Index dropped 2.3%.

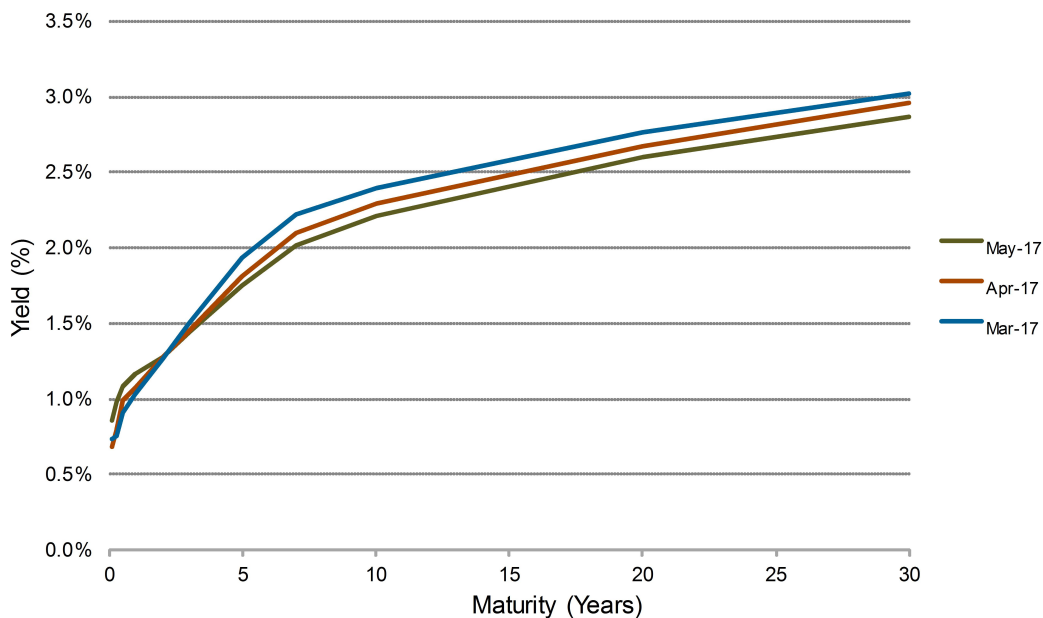
MSCI Regional Returns



Fixed Income Overview
As of May 31, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.77	2.38	1.58	2.53	2.24	4.46
Blmbg:US Government	0.64	2.02	0.07	2.00	1.27	3.95
Blmbg:Credit	1.08	3.41	3.89	3.34	3.71	5.54
Blmbg:Mortgage Backed Sec	0.62	1.76	1.16	2.40	2.10	4.30
Blmbg:US TIPS	(0.04)	1.82	2.41	1.05	0.35	4.36
ML:US High Yield Cash Pay	0.91	4.82	13.84	4.74	7.28	7.28
3 Month T-Bill	0.05	0.22	0.44	0.21	0.16	0.61
CS:Leveraged Loan	0.38	2.03	7.59	3.72	4.99	4.14

Treasury Yield Curve



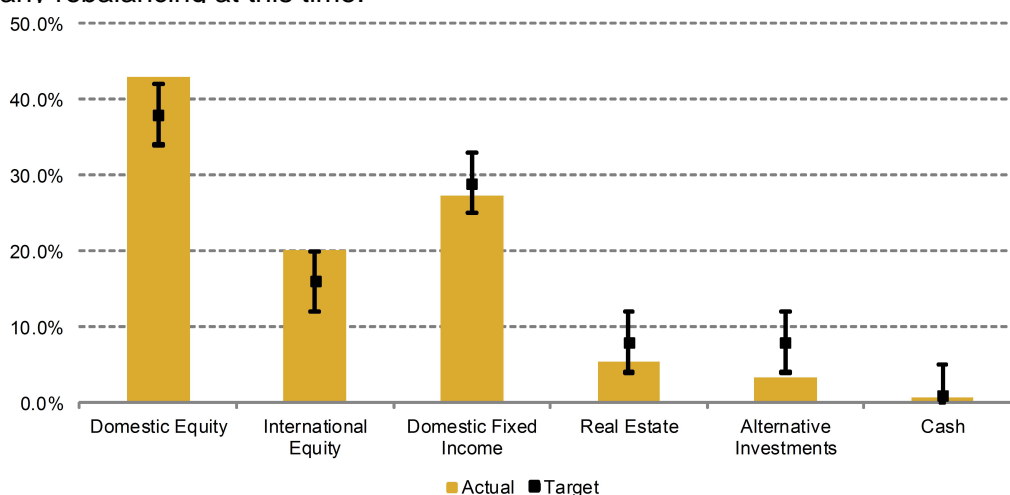
Nominal bond returns were marginally positive during the month of May. TIPS did not keep pace in the subdued inflation environment. In a strange turn of events, the FBI drove shifts in rates this month as opposed to the Fed. Rates rose across the curve until the 9th when former FBI director James Comey was fired. They began to fall on the 10th as investors sought the safety of Treasuries. Yields then stabilized over the following week until the infamous "Comey memo" surfaced on the 16th and yields took another dip. The curve flattened throughout the rest of the month. The 3-month Treasury rose 15 basis points throughout the period. The 30-year fell 13 basis points. The Fed, although not in the driver's seat this month, remains in the picture as a potential rate increase at their June meeting looms on the horizon. However, the Beige Book report released on May 31st indicates slowing consumer spending and reiterates a frustrating lack of wage growth.

With the exception of TIPS, fixed income sectors produced positive returns in May. The Bloomberg Aggregate Index fell until the 11th then recovered to end the month up 0.8%. High yield rose 0.9% (ML High Yield CP Index), lagging the investment grade credit sector (Bloomberg Credit Index: +1.1%) due to high energy sector exposure which was a headwind this month. However, high yield still remains the strongest performing sector year to date (+4.8%) closely followed by investment grade credit (+3.4%). Governments (Bloomberg Government Index) and mortgages (Bloomberg Mortgage Backed Securities Index) were next in line, producing 0.6% gains for the month. TIPS fell four basis points over the period (Bloomberg U.S. TIPS Index) but are still up 1.8% year to date.

Total Fund

Total Fund assets stood at \$38.51 billion at the end of May, an increase of approximately \$390.5 million from the end of April. The Fund performed in line with its benchmark in May, growing 1.22%. The U.S. Equity composite fell 0.76% short of its benchmark, while the International Equity composite led its benchmark by 0.39%. Real Estate added 1.40% during the month, surpassing the 0.51% return of its benchmark. Alternatives outpaced the 0.72% return of the custom benchmark, gaining 2.67% during May. Fixed Income finished up 0.83%, ahead of the 0.77% return of the Bloomberg Aggregate Index. For the trailing year, the Fund is leading the 11.38% return of the benchmark, returning 12.96%.

Current policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. As of May, Alternatives was below target allocation by 4.6%, while Domestic Equity and International Equity were above the target allocation by 5.0% and 4.2%, respectively. 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 added 0.26% during the month but missed the 1.02% return of the Russell 3000 Index. Large cap again had the advantage over small cap, while growth was the favored style across the capitalizations.

Large Cap: IMRF's Large Cap managers fell short of the Russell 1000 Index return of 1.28% during May, returning 1.04%. In aggregate, growth managers advanced 2.78% compared to the 2.60% return of the Russell 1000 Growth Index. Sands continued to dominate, growing 3.34% and outperforming the benchmark by 74 basis points. The value managers fell 19 basis points in aggregate. BMO was the only value manager to post a positive return in May, adding 0.67% and outperforming the Russell 1000 Value Index by 0.77%.

Small Cap: Small cap returns were negative across the board. The Small Cap composite declined 2.40% in May and underperformed the -2.03% return of the Russell 2000 Index. The Small Cap Growth managers collectively fell 1.73% relative to the -0.91% return of the Russell 2000 Growth Index. Both Frontier (-1.55%) and FIAM (-1.79%) underperformed the benchmark. The Small Cap Value managers declined 2.90%, in aggregate. Both Channing (-1.64%) and Inv. Counselors of Maryland (-2.43%) outperformed the -3.11% return of the Russell 2000 Value Index, however. The Micro-Cap composite returned -2.53% in May.

International Equity

The International Equity composite outpaced the 3.24% return of the MSCI ACWI ex-U.S. (Net) Index in May, gaining 3.63%.

Large Cap: International Large Cap managers had a positive absolute return of 3.73% and outpaced the 3.24% return of the MSCI ACWI ex-U.S. (Net) Index. International Large Cap Growth managers collectively grew 3.70%, led by the 4.31% return of William Blair. In aggregate, the International Large Cap Value managers advanced 3.93%. Mondrian led the way for the International Large Cap Value managers, returning 4.31%. Brandes and Lazard both outperformed the benchmark, returning 3.63%.

International Small Cap and Emerging Markets: The International Small Cap managers returned 3.44%, and surpassed the 2.71% return of the ACWI Small Cap ex US Index. William Blair led the way with a 4.18% return. The Emerging Markets portfolio, managed by Genesis, advanced 2.79% during the month but missed the 2.98% return of the MSCI Emerging Markets Index.

Fixed Income

The Fixed Income composite added 83 basis points during the month, finishing 6 basis points ahead of the Bloomberg Aggregate Index. The Emerging Markets Debt manager, Standish, was again the best performing Fixed Income manager, returning 1.39%.

Active Core: In aggregate, the Active Core Fixed Income managers slightly underperformed the 0.77% return of the Bloomberg Aggregate Index, gaining 0.73% during May. EARNEST Partners outperformed the benchmark by 8 basis points, while Piedmont and Garcia Hamilton fell short of the benchmark by 0.05% and 0.16%, respectively.

Core Plus: The Core Plus managers ended May up 0.88%, ahead of the Bloomberg Aggregate Index by 11 basis points. Western outpaced the benchmark and the other core plus managers, gaining 1.11% during May. Progress, BlackRock, and Taplin, Canada, Habacht also outperformed, while LM Capital performed in line with the benchmark.

Bank Loans: The Bank Loans composite, managed by Barings, gained 0.48% during May, eclipsing the 0.43% return of its custom benchmark.

Emerging Markets: The Emerging Market Debt component, managed by Standish, grew 1.39% and outpaced the 1.31% return of its custom benchmark.

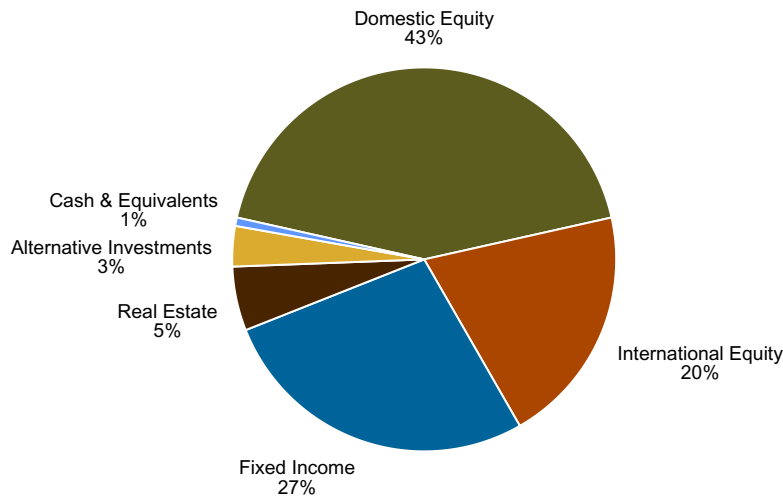
Opportunistic: The Opportunistic fixed income allocation, managed by Crescent, grew 0.57% during the month but missed the 0.63% return of its benchmark.

High Yield: The high yield manager, MacKay Shields, surpassed the 0.91% return of its benchmark, adding 0.98% in May.

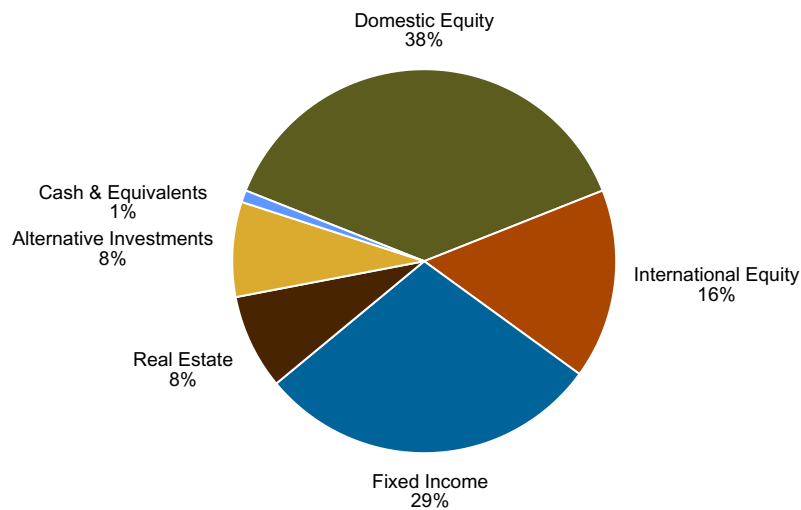
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of May 31, 2017. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	16,559	43.0%	38.0%	5.0%	1,924
International Equity	7,789	20.2%	16.0%	4.2%	1,627
Fixed Income	10,514	27.3%	29.0%	(1.7%)	(655)
Real Estate	2,084	5.4%	8.0%	(2.6%)	(997)
Alternative Investments	1,311	3.4%	8.0%	(4.6%)	(1,770)
Cash & Equivalents	256	0.7%	1.0%	(0.3%)	(129)
Total	38,514	100.0%	100.0%		

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2017, with the distribution as of April 30, 2017.

Asset Distribution Across Investment Managers

	May 31, 2017		April 30, 2017	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$16,559,022,274	43.00%	\$16,532,496,959	43.37%
Large Cap Growth				
Holland	984,089,191	2.56%	965,234,015	2.53%
NTGI S&P 500 Growth Idx	1,732,341,499	4.50%	1,684,993,329	4.42%
Sands	1,380,941,009	3.59%	1,336,342,615	3.51%
Large Cap Value				
Dodge & Cox	1,349,573,302	3.50%	1,351,788,914	3.55%
BMO	1,361,936,832	3.54%	1,353,987,964	3.55%
LSV	1,365,698,617	3.55%	1,382,407,077	3.63%
NTGI S&P 500 Value Idx	1,577,470,513	4.10%	1,582,013,967	4.15%
Large Cap Core				
NTGI MarketCap Index	3,180,770,321	8.26%	3,148,379,291	8.26%
Small Cap Growth				
Frontier	387,483,229	1.01%	393,601,597	1.03%
FIAM	1,012,056,462	2.63%	1,030,553,497	2.70%
Small Cap Value				
Channing	210,159,531	0.55%	213,659,746	0.56%
Dimensional Small Cap Value	818,444,948	2.13%	849,178,977	2.23%
Inv. Counselors of Maryland	701,304,414	1.82%	718,771,094	1.89%
Micro Cap				
Ariel	2,554,561	0.01%	15,013,900	0.04%
Ativo	123,436,522	0.32%	124,870,507	0.33%
Dimensional Micro Cap	370,761,324	0.96%	381,700,469	1.00%
International Equity	\$7,789,361,799	20.22%	\$7,515,937,461	19.71%
International Large Cap Growth				
EARNEST Partners	592,223,576	1.54%	574,925,987	1.51%
William Blair	674,332,511	1.75%	646,474,356	1.70%
International Large Cap Value				
Brandes	577,772,469	1.50%	557,545,069	1.46%
Lombardia	5,280	0.00%	5,219	0.00%
Mondrian	557,164,182	1.45%	533,484,100	1.40%
Lazard	104,999,514	0.27%	101,322,098	0.27%
International Large Cap Core				
Arrowstreet	626,725,861	1.63%	606,877,894	1.59%
Brown	320,980,349	0.83%	305,807,169	0.80%
GlobeFlex	605,887,916	1.57%	588,286,605	1.54%
NTGI MSCI EAFE Index	2,267,653,205	5.89%	2,185,162,888	5.73%
Progress Intl Equity	274,366,551	0.71%	264,320,716	0.69%
International Small Cap				
Franklin Templeton	221,702,304	0.58%	215,808,690	0.57%
William Blair	264,911,285	0.69%	254,281,047	0.67%
Emerging Markets				
Genesis	700,642,075	1.82%	681,640,842	1.79%
Total Fixed Income	\$10,513,851,517	27.30%	\$10,374,994,009	27.21%
Domestic Fixed Core				
EARNEST Partners	554,806,618	1.44%	551,904,581	1.45%
Piedmont Investment	555,296,210	1.44%	552,742,186	1.45%
Garcia Hamilton	525,945,074	1.37%	523,434,722	1.37%

* includes asset in equity transition account.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2017, with the distribution as of April 30, 2017.

Asset Distribution Across Investment Managers

	May 31, 2017		April 30, 2017	
	Market Value	Percent	Market Value	Percent
Domestic Fixed Passive Core				
NTGI Blmbg Agg. Index	1,545,596,590	4.01%	1,533,172,227	4.02%
BlackRock US Debt	1,427,736,940	3.71%	1,416,524,647	3.72%
Domestic Fixed Core Plus				
BlackRock Core Plus	753,923,805	1.96%	749,651,105	1.97%
Brandes Core Plus	248,150,660	0.64%	247,183,202	0.65%
LM Capital	867,992,217	2.25%	864,733,726	2.27%
Progress Fixed Income	876,624,776	2.28%	869,603,926	2.28%
Taplin, Canida, & Habacht	881,926,204	2.29%	878,528,750	2.30%
Western	941,868,954	2.45%	935,525,836	2.45%
Bank Loans				
Barings Global Loan Fund	383,016,554	0.99%	306,520,171	0.80%
Emerging Markets Debt				
Standish	200,586,619	0.52%	197,831,362	0.52%
Opportunistic Fixed Income				
Crescent	118,440,337	0.31%	117,768,792	0.31%
High Yield				
Mackay Shields	631,052,730	1.64%	628,954,738	1.65%
FIAM High Yield	887,227	0.00%	914,039	0.00%
Real Estate	\$2,083,842,898	5.41%	\$2,055,675,720	5.39%
Real Estate Core				
TA Buckhead Ind. Prop.	398,467,049	1.03%	379,353,340	1.00%
Barings Core Property Fund	145,183,221	0.38%	142,996,842	0.38%
Barings European Core Property	28,127,173	0.07%	21,513,578	0.06%
INVESCO Core RE	190,928,291	0.50%	190,928,291	0.50%
AEW Core Property Trust	224,180,987	0.58%	226,557,762	0.59%
CBRE US Core Property Trust	162,791,481	0.42%	162,791,481	0.43%
Real Estate Non-Core				
Artemis MWBE Spruce	51,346,370	0.13%	50,976,625	0.13%
Franklin Templeton EMREFF	35,194,310	0.09%	38,025,722	0.10%
Security Capital	51,202,306	0.13%	52,145,949	0.14%
Dune II	28,264,391	0.07%	34,307,190	0.09%
Non-Core Real Estate Funds*	669,356,732	1.74%	657,550,838	1.72%
Non-Core Intl Real Estate Funds**	80,410,163	0.21%	79,855,068	0.21%
Rockwood Fund VIII	2,656,008	0.01%	2,654,798	0.01%
Almanac ARS V	7,098,452	0.02%	7,098,452	0.02%
TA Fund IX	8,635,964	0.02%	8,919,785	0.02%
Alternative Investments	\$1,311,481,026	3.41%	\$1,285,995,896	3.37%
Absolute Return				
Aurora	22,046,770	0.06%	30,930,965	0.08%
Private Equity				
Abbott	313,539,671	0.81%	316,799,849	0.83%
Muller & Monroe ILPEFF	437,210	0.00%	2,913,771	0.01%
Muller & Monroe MPEFF	9,784,927	0.03%	9,436,695	0.02%
Pantheon	216,530,367	0.56%	212,104,516	0.56%
Private Equity Fund - Domestic	456,834,327	1.19%	424,892,217	1.11%
Private Equity Fund - International	35,102,418	0.09%	33,011,779	0.09%
Agriculture				
Premiere Partners IV	183,269,668	0.48%	181,970,435	0.48%
Timberland				
Forest Investment Assoc.	73,935,669	0.19%	73,935,669	0.19%
Cash & Equivalents	\$256,078,665	0.66%	\$357,996,627	0.94%
Total Fund	\$38,513,638,179	100.0%	\$38,123,096,673	100.0%

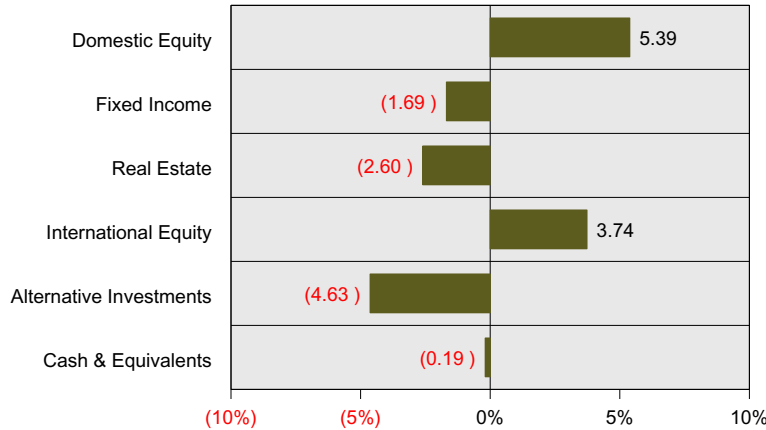
* Non-Core Real Estate Funds funded since September 2011.

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

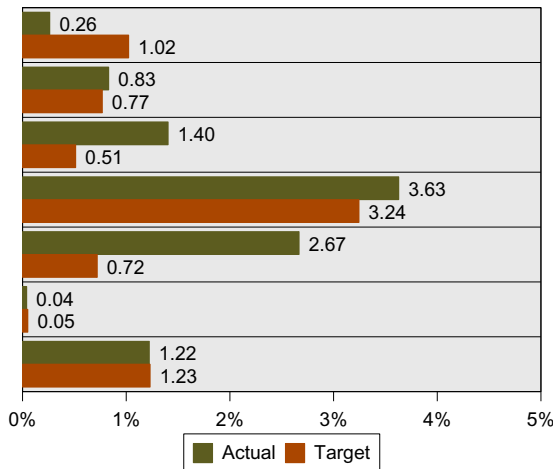
Monthly Total Fund Relative Attribution - May 31, 2017

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

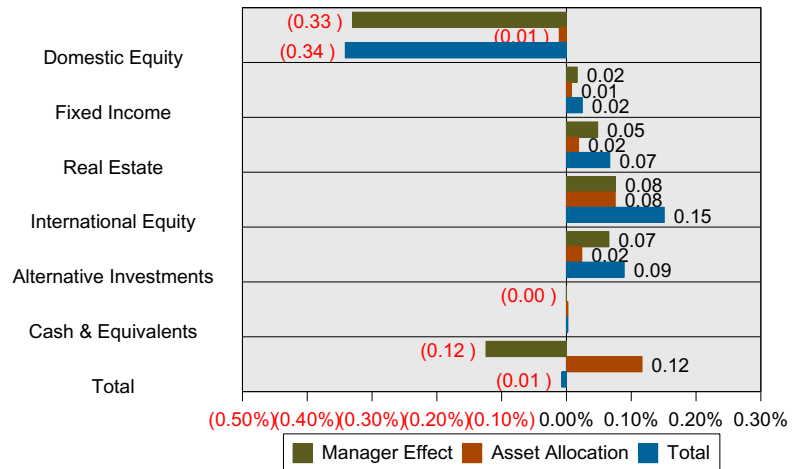
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended May 31, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	0.26%	1.02%	(0.33%)	(0.01%)	(0.34%)
Fixed Income	27%	29%	0.83%	0.77%	0.02%	0.01%	0.02%
Real Estate	5%	8%	1.40%	0.51%	0.05%	0.02%	0.07%
International Equity	20%	16%	3.63%	3.24%	0.08%	0.08%	0.15%
Alternative Investments	3%	8%	2.67%	0.72%	0.07%	0.02%	0.09%
Cash & Equivalents	1%	1%	0.04%	0.05%	(0.00%)	0.00%	0.00%
Total			1.22%	1.23%	(0.12%)	0.12%	(0.01%)

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

Asset Class Returns

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

Returns for Periods Ended May 31, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	0.26%	1.21%	6.38%	18.06%
Blended Benchmark**	1.02%	2.16%	7.96%	17.69%
Domestic Equity - Net	0.23%	1.15%	6.27%	17.80%
International Equity	3.63%	9.21%	14.80%	18.15%
MSCI ACWI x US (Net)	3.24%	8.13%	13.74%	18.24%
International Equity - Net	3.60%	9.16%	14.68%	17.78%
Fixed Income	0.83%	1.72%	2.99%	3.88%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
Fixed Income - Net	0.82%	1.69%	2.93%	3.73%
Real Estate	1.40%	3.07%	3.66%	8.82%
Blended Benchmark***	0.51%	1.54%	2.59%	7.10%
Real Estate - Net	1.40%	3.07%	3.66%	8.82%
Alternative Investments	2.67%	6.16%	5.58%	10.57%
Alternatives Custom Benchmark****	0.72%	2.18%	3.66%	9.00%
Alternative Investments - Net	2.63%	6.12%	5.48%	10.30%
Absolute Return	10.38%	49.90%	30.23%	37.33%
HFR Fund-of-Funds Index	0.30%	1.30%	3.25%	6.04%
Private Equity	3.18%	6.98%	7.25%	13.83%
Alternatives Custom Benchmark****	0.72%	2.18%	3.66%	9.00%
Agriculture	0.05%	(0.96%)	(1.10%)	(1.69%)
Blended Benchmark***	0.51%	1.54%	2.59%	7.10%
Timberland	0.00%	(1.53%)	(1.53%)	(0.88%)
Blended Benchmark***	0.51%	1.54%	2.59%	7.10%
Total Fund	1.22%	3.14%	6.77%	12.96%
Total Fund - Net	1.20%	3.09%	6.68%	12.73%
Total Fund Benchmark	1.23%	2.84%	6.36%	11.38%

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

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

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

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

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

Asset Class Returns

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

Returns for Periods Ended May 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	8.88%	15.11%	7.04%	11.58% ^(1/82)
Blended Benchmark**	9.66%	15.21%	7.06%	11.37% ^(1/82)
Domestic Equity - Net	8.62%	14.83%	6.78%	8.04% ^(1/05)
International Equity	2.81%	10.50%	2.12%	7.96% ^(9/86)
MSCI ACWI x US (Net)	1.26%	8.39%	1.18%	-
International Equity - Net	2.48%	10.15%	1.80%	5.75% ^(1/05)
Fixed Income	3.17%	3.48%	5.36%	8.49% ^(1/82)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	7.96% ^(1/82)
Fixed Income - Net	3.02%	3.32%	5.21%	4.97% ^(1/05)
Real Estate - Net	10.62%	11.14%	4.69%	7.13% ^(1/05)
Blended Benchmark***	10.49%	11.03%	7.27%	7.73% ^(1/05)
Alternative Investments	8.08%	8.95%	6.05%	10.71% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.92%	12.96% ^(2/86)
Alternative Investments - Net	7.71%	8.61%	5.76%	7.96% ^(1/05)
Absolute Return	11.98%	10.07%	4.87%	6.27% ^(1/02)
HFR Fund-of-Funds Index	1.90%	3.81%	0.94%	3.43% ^(1/02)
Private Equity	10.50%	10.89%	8.26%	12.85% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.92%	12.96% ^(2/86)
Agriculture	11.86%	15.54%	9.53%	8.42% ^(10/97)
Blended Benchmark***	10.49%	11.03%	7.27%	7.55% ^(10/97)
Timberland	1.51%	3.11%	4.83%	7.99% ^(10/92)
Blended Benchmark***	10.49%	11.03%	7.27%	7.57% ^(10/92)
Total Fund	5.99%	10.29%	6.10%	9.97% ^(1/82)
Total Fund - Net	5.75%	10.04%	5.87%	7.07% ^(1/05)
Total Fund Benchmark	6.30%	9.58%	6.00%	6.90% ^(1/05)

* Current Month Target = 38.0% Russell 3000 Index, 29.0% Blmbg Aggregate, 16.0% MSCI ACWI ex US, 8.0% NCREIF NFI-ODCE Val Wt Nt, 8.0% 9% Annually and 1.0% 3-month Treasury Bill.

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

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

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

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

Large Cap Equity Returns

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

Returns for Periods Ended May 31, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	1.04%	2.11%	8.55%	18.15%
Russell 1000 Index	1.28%	2.41%	8.51%	17.48%
Large Cap Growth	2.78%	7.16%	16.46%	19.29%
Holland	1.95%	6.28%	14.07%	17.02%
LCG Blended Benchmark*	2.60%	6.16%	14.30%	20.27%
Russell 1000 Growth Index	2.60%	6.16%	14.30%	20.27%
Holland - Net	1.95%	6.18%	13.96%	16.79%
NTGI S&P 500 Growth Idx	2.81%	6.09%	13.70%	19.31%
S&P/Citi 500 Growth Index	2.83%	6.15%	13.78%	19.34%
NTGI S&P 500 Growth Idx - Net	2.81%	6.09%	13.69%	19.30%
Sands	3.34%	9.19%	21.99%	20.93%
LCG Blended Benchmark*	2.60%	6.16%	14.30%	20.27%
Russell 1000 Growth Index	2.60%	6.16%	14.30%	20.27%
Sands - Net	3.28%	9.14%	21.86%	20.66%
Large Cap Value	(0.19%)	(1.30%)	3.75%	17.47%
Dodge & Cox	(0.04%)	0.04%	5.52%	23.10%
LCV Blended Benchmark**	(0.10%)	(1.30%)	2.97%	14.66%
Russell 1000 Value Index	(0.10%)	(1.30%)	2.97%	14.66%
Dodge & Cox - Net	(0.09%)	(0.01%)	5.42%	22.85%
BMO	0.67%	(1.13%)	4.58%	15.44%
LCV Blended Benchmark**	(0.10%)	(1.30%)	2.97%	14.66%
Russell 1000 Value Index	(0.10%)	(1.30%)	2.97%	14.66%
BMO - Net	0.61%	(1.18%)	4.47%	15.20%
LSV	(1.05%)	(2.52%)	2.07%	17.27%
LCV Blended Benchmark**	(0.10%)	(1.30%)	2.97%	14.66%
Russell 1000 Value Index	(0.10%)	(1.30%)	2.97%	14.66%
LSV - Net	(1.05%)	(2.58%)	1.95%	16.99%
NTGI S&P 500 Value Idx	(0.29%)	(1.50%)	3.01%	14.97%
S&P/Citi 500 Value Index	(0.32%)	(1.58%)	2.89%	14.71%
NTGI S&P 500 Value Idx - Net	(0.29%)	(1.50%)	3.01%	14.97%
Large Cap Passive Core	1.03%	2.18%	8.02%	17.80%
NTGI MarketCap Idx	1.03%	2.18%	8.02%	17.80%
DJ U.S. Total Stock Market Index	1.02%	2.15%	7.98%	17.65%
NTGI MarketCap Idx - Net	1.03%	2.18%	8.01%	17.79%

* 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 May 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Large Cap Equity	9.55%	15.48%	7.12%	11.18%	(1/82)
Russell 1000 Index	9.83%	15.37%	7.01%	11.56%	(1/82)
Large Cap Growth	10.58%	14.89%	8.67%	11.65%	(1/82)
Holland	10.21%	14.02%	8.81%	10.30%	(11/94)
LCG Blended Benchmark*	11.92%	15.98%	8.77%	9.88%	(11/94)
Russell 1000 Growth Index	11.92%	15.98%	8.77%	9.13%	(11/94)
Holland - Net	9.98%	13.78%	8.55%	8.18%	(1/05)
NTGI S&P 500 Growth Idx	11.93%	16.18%	8.89%	7.04%	(8/01)
S&P/Citi 500 Growth Index	11.94%	16.16%	8.87%	7.00%	(8/01)
NTGI S&P 500 Growth Idx - Net	11.93%	16.17%	8.88%	9.01%	(1/05)
Sands	9.44%	14.94%	11.32%	11.14%	(11/03)
LCG Blended Benchmark*	11.92%	15.98%	8.77%	9.00%	(11/03)
Russell 1000 Growth Index	11.92%	15.98%	8.77%	9.06%	(11/03)
Sands - Net	9.19%	14.69%	11.04%	9.88%	(1/05)
Large Cap Value	8.33%	16.21%	5.78%	10.40%	(10/82)
Dodge & Cox	9.36%	17.50%	6.13%	9.58%	(9/03)
LCV Blended Benchmark**	7.70%	14.67%	5.15%	8.37%	(9/03)
Russell 1000 Value Index	7.70%	14.67%	5.15%	8.57%	(9/03)
Dodge & Cox - Net	9.13%	17.26%	5.89%	7.71%	(1/05)
BMO	8.02%	15.67%	6.16%	8.01%	(2/01)
LCV Blended Benchmark**	7.70%	14.67%	5.15%	5.44%	(2/01)
Russell 1000 Value Index	7.70%	14.67%	5.15%	6.57%	(2/01)
BMO - Net	7.78%	15.42%	5.91%	8.12%	(1/05)
LSV	8.11%	17.05%	6.25%	11.21%	(2/03)
LCV Blended Benchmark**	7.70%	14.67%	5.15%	9.44%	(2/03)
Russell 1000 Value Index	7.70%	14.67%	5.15%	9.45%	(2/03)
LSV - Net	7.85%	16.77%	5.97%	8.21%	(1/05)
NTGI S&P 500 Value Idx	7.95%	14.55%	4.90%	5.51%	(8/99)
S&P/Citi 500 Value Index	7.85%	14.44%	4.83%	5.48%	(8/99)
NTGI S&P 500 Value Idx - Net	7.94%	14.54%	4.89%	6.80%	(1/05)
Large Cap Passive Core	9.73%	15.29%	6.98%	11.10%	(1/85)
NTGI MarketCap Idx	9.73%	15.29%	6.99%	10.86%	(2/85)
DJ U.S. Total Stock Market Index	9.61%	15.18%	7.05%	10.80%	(2/85)
NTGI MarketCap Idx - Net	9.72%	15.28%	6.98%	8.14%	(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 May 31, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	(2.40%)	(1.86%)	(0.63%)	17.19%
Russell 2000 Index	(2.03%)	(0.83%)	1.48%	20.36%
Small Cap Growth	(1.73%)	(1.59%)	2.06%	13.44%
Frontier	(1.55%)	0.63%	5.33%	18.11%
Russell 2000 Growth Index	(0.91%)	2.11%	6.31%	19.71%
Frontier - Net	(1.55%)	0.51%	5.07%	17.46%
FIAM	(1.79%)	(2.42%)	0.87%	10.85%
Russell 2000 Growth Index	(0.91%)	2.11%	6.31%	19.71%
FIAM - Net	(1.92%)	(2.64%)	0.63%	10.20%
Small Cap Value	(2.90%)	(2.56%)	(2.58%)	19.81%
Channing	(1.64%)	(2.96%)	(1.74%)	19.75%
Russell 2000 Value Index	(3.11%)	(3.56%)	(2.86%)	21.00%
Channing - Net	(1.64%)	(3.08%)	(1.98%)	19.16%
DFA Small Cap Value	(3.62%)	(3.65%)	(4.34%)	18.17%
Russell 2000 Value Index	(3.11%)	(3.56%)	(2.86%)	21.00%
DFA Small Cap Value - Net	(3.74%)	(3.77%)	(4.58%)	17.59%
Inv. Counselors of Maryland	(2.43%)	(1.15%)	(0.70%)	21.80%
Russell 2000 Value Index	(3.11%)	(3.56%)	(2.86%)	21.00%
Inv. Couns. of Maryland - Net	(2.52%)	(1.24%)	(0.89%)	21.10%
Micro Cap	(2.53%)	(0.33%)	(0.97%)	19.03%
Ativo	(1.27%)	1.52%	2.34%	19.77%
Russell Microcap Index	(2.29%)	(0.43%)	(0.91%)	20.59%
Russell 2000 Growth Index	(0.91%)	2.11%	6.31%	19.71%
Russell 2000 Index	(2.03%)	(0.83%)	1.48%	20.36%
Ativo - Net	(1.27%)	1.36%	2.03%	19.08%
DFA Micro Cap	(2.87%)	(0.95%)	(1.66%)	21.09%
Russell 2000 Value Index	(3.11%)	(3.56%)	(2.86%)	21.00%
Russell 2000 Index	(2.03%)	(0.83%)	1.48%	20.36%
DFA Micro Cap - Net	(2.99%)	(1.08%)	(1.91%)	20.50%

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 May 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	6.94%	14.15%	7.44%	12.32% ^(7/88)
Russell 2000 Index	8.00%	14.04%	6.40%	9.50% ^(7/88)
Small Cap Growth	7.48%	14.20%	7.64%	12.92% ^(7/88)
Frontier	4.89%	12.57%	7.44%	12.79% ^(8/88)
Russell 2000 Growth Index	8.59%	14.36%	7.39%	8.02% ^(8/88)
Frontier - Net	4.27%	11.96%	5.27%	6.74% ^(1/05)
FIAM	10.05%	16.00%	8.86%	13.66% ^(8/88)
Russell 2000 Growth Index	8.59%	14.36%	7.39%	8.02% ^(8/88)
FIAM - Net	9.39%	15.41%	8.25%	10.74% ^(1/05)
Small Cap Value	7.79%	14.97%	7.09%	12.15% ^(9/89)
Channing	8.12%	16.91%	-	12.45% ^(7/11)
Russell 2000 Value Index	7.34%	13.67%	5.31%	10.29% ^(7/11)
Channing - Net	7.63%	16.29%	-	11.82% ^(7/11)
DFA Small Cap Value	6.94%	15.41%	6.71%	12.62% ^(2/96)
Russell 2000 Value Index	7.34%	13.67%	5.31%	9.89% ^(2/96)
DFA Small Cap Value - Net	6.45%	14.87%	6.18%	8.15% ^(1/05)
Inv. Counselors of Maryland	9.81%	15.26%	7.63%	11.84% ^(5/99)
Russell 2000 Value Index	7.34%	13.67%	5.31%	9.43% ^(5/99)
Inv. Couns. of Maryland - Net	9.30%	14.76%	7.11%	8.74% ^(1/05)
Micro Cap	4.10%	12.29%	5.55%	11.79% ^(7/84)
Ativo	10.07%	18.29%	-	14.51% ^(10/10)
Russell Microcap Index	6.62%	14.01%	4.84%	12.67% ^(10/10)
Russell 2000 Growth Index	8.59%	14.36%	7.39%	13.32% ^(10/10)
Russell 2000 Index	8.00%	14.04%	6.40%	12.71% ^(10/10)
Ativo - Net	9.30%	17.43%	-	13.69% ^(10/10)
DFA Micro Cap	8.92%	15.87%	7.46%	11.34% ^(8/87)
Russell 2000 Value Index	7.34%	13.67%	5.31%	10.11% ^(8/87)
Russell 2000 Index	8.00%	14.04%	6.40%	8.85% ^(8/87)
DFA Micro Cap - Net	8.38%	15.29%	6.94%	7.98% ^(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 May 31, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	3.73%	9.15%	14.53%	18.01%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
Intl Large Cap Growth	3.70%	9.36%	15.06%	19.47%
EARNEST Partners	3.01%	8.04%	14.70%	24.34%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
MSCI ACWI ex-US Growth	4.52%	10.76%	17.55%	17.24%
EARNEST Partners - Net	3.01%	8.04%	14.70%	24.22%
William Blair	4.31%	10.54%	15.38%	15.51%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
MSCI ACWI ex-US Growth	4.52%	10.76%	17.55%	17.24%
William Blair - Net	4.31%	10.44%	15.18%	15.09%
Intl Large Cap Value	3.93%	8.14%	12.04%	16.47%
Brandes	3.63%	6.82%	9.92%	17.17%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
MSCI ACWI ex-US Value	2.21%	6.15%	10.78%	20.36%
Brandes - Net	3.63%	6.82%	9.76%	16.88%
Mondrian	4.31%	9.17%	13.95%	16.43%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
MSCI ACWI ex-US Value	2.21%	6.15%	10.78%	20.36%
Mondrian - Net	4.31%	9.17%	13.95%	16.13%
Lazard	3.63%	10.18%	14.04%	12.95%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
MSCI ACWI ex-US Value	2.21%	6.15%	10.78%	20.36%
Lazard - Net	3.57%	10.12%	13.90%	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 May 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	2.86%	10.86%	1.91%	7.98% ^(9/86)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	-
Intl Large Cap Growth	2.95%	9.63%	2.00%	8.82% ^(9/02)
EARNEST Partners	1.93%	8.68%	4.13%	9.83% ^(10/04)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	6.16% ^(10/04)
MSCI ACWI ex-US Growth	3.38%	9.41%	2.34%	7.01% ^(10/04)
EARNEST Partners - Net	1.75%	8.41%	3.75%	8.38% ^(1/05)
William Blair	3.87%	10.50%	2.84%	10.12% ^(10/02)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	8.62% ^(10/02)
MSCI ACWI ex-US Growth	3.38%	9.41%	2.34%	8.83% ^(10/02)
William Blair - Net	3.49%	10.09%	2.45%	6.42% ^(1/05)
Intl Large Cap Value	1.92%	10.38%	0.93%	9.23% ^(10/95)
Brandes	1.80%	11.21%	1.22%	9.45% ^(1/96)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	5.22% ^(1/96)
MSCI ACWI ex-US Value	0.01%	8.29%	0.89%	-
Brandes - Net	1.56%	10.95%	0.97%	4.58% ^(1/05)
Mondrian	2.29%	9.61%	-	6.48% ^(4/12)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	5.29% ^(4/12)
MSCI ACWI ex-US Value	0.01%	8.29%	0.89%	4.99% ^(4/12)
Mondrian - Net	1.85%	9.11%	-	6.01% ^(4/12)
Lazard	1.55%	10.01%	-	7.04% ^(4/12)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	5.29% ^(4/12)
MSCI ACWI ex-US Value	0.01%	8.29%	0.89%	4.99% ^(4/12)
Lazard - Net	1.04%	9.31%	-	6.37% ^(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 May 31, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	3.57%	9.19%	16.12%	19.51%
Arrowstreet	3.27%	7.80%	15.34%	23.09%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
Arrowstreet - Net	3.15%	7.67%	15.08%	22.53%
Brown	4.96%	11.55%	16.48%	12.57%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
Brown - Net	4.90%	11.42%	16.27%	11.10%
GlobeFlex	2.99%	9.11%	16.48%	19.99%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
GlobeFlex - Net	2.90%	9.02%	16.27%	19.54%
Progress Intl Equity	3.92%	9.88%	16.70%	19.11%
Custom Benchmark	3.41%	8.92%	15.58%	20.05%
MSCI ACWI ex-US Index	3.24%	8.13%	13.74%	18.24%
Progress Intl Equity - Net	3.80%	9.75%	16.41%	18.52%
Intl Large Cap Pass. Core	3.78%	9.56%	14.37%	16.95%
NTGI MSCI EAFE Idx	3.78%	9.56%	14.37%	16.95%
MSCI EAFE Index	3.67%	9.23%	14.01%	16.44%
NTGI EAFE Idx - Net	3.78%	9.55%	14.36%	16.94%
International Small Cap	3.44%	11.50%	17.91%	15.95%
Franklin Templeton	2.56%	11.42%	18.30%	17.98%
ACWI Small Cap ex US	2.71%	7.99%	15.08%	16.30%
Franklin Templeton - Net	2.56%	11.23%	18.10%	17.34%
William Blair	4.18%	11.55%	17.58%	14.31%
ACWI Small Cap ex US	2.71%	7.99%	15.08%	16.30%
Intl SC Blended Benchmark	2.71%	7.99%	15.08%	16.30%
William Blair - Net	4.18%	11.35%	17.14%	13.44%
Emerging Markets	2.79%	8.23%	15.28%	21.20%
Genesis	2.79%	8.23%	15.28%	21.20%
MSCI Emerging Markets Index	2.98%	7.94%	17.34%	27.88%
Genesis - Net	2.79%	8.18%	15.11%	20.59%

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 May 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	4.88%	12.45%	-	4.80% ^(2/08)
Arrowstreet	5.54%	13.33%	-	4.95% ^(3/08)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	1.57% ^(3/08)
Arrowstreet - Net	5.04%	12.81%	-	4.45% ^(3/08)
Brown	4.84%	13.64%	4.05%	8.43% ^(10/04)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	6.16% ^(10/04)
Brown - Net	3.62%	12.53%	3.36%	6.75% ^(1/05)
GlobeFlex	4.86%	11.37%	2.65%	5.11% ^(3/06)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	3.59% ^(3/06)
GlobeFlex - Net	4.44%	10.92%	2.21%	4.65% ^(3/06)
Progress Intl Equity Custom Benchmark	-	-	-	3.09% ^(7/14) 2.15% ^(7/14)
MSCI ACWI ex-US Index	1.26%	8.39%	1.18%	0.72% ^(7/14)
Progress Intl Equity - Net	-	-	-	2.64% ^(7/14)
Intl Large Cap Pass. Core	1.91%	10.65%	1.48%	3.37% ^(1/00)
NTGI MSCI EAFE Idx	1.91%	10.65%	1.47%	3.77% ^(2/00)
MSCI EAFE Index	1.53%	10.21%	1.06%	3.37% ^(2/00)
NTGI EAFE Idx - Net	1.90%	10.64%	1.46%	5.06% ^(1/05)
International Small Cap	5.03%	12.02%	1.18%	4.96% ^(12/05)
Franklin Templeton	4.43%	11.76%	-	6.99% ^(8/11)
ACWI Small Cap ex US	3.91%	10.65%	2.89%	5.16% ^(8/11)
Franklin Templeton - Net	3.73%	10.98%	-	6.26% ^(8/11)
William Blair	5.55%	12.24%	-	11.00% ^(9/10)
ACWI Small Cap ex US	3.91%	10.65%	2.89%	8.14% ^(9/10)
Intl SC Blended Benchmark	3.91%	10.65%	2.07%	8.63% ^(9/10)
William Blair - Net	4.73%	11.37%	-	10.15% ^(9/10)
Emerging Markets	1.12%	5.88%	4.99%	9.14% ^(2/92)
Genesis	1.12%	5.88%	4.99%	11.69% ^(5/04)
MSCI Emerging Markets Index	1.99%	4.91%	2.61%	9.41% ^(5/04)
Genesis - Net	0.54%	5.30%	4.38%	9.50% ^(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 May 31, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	0.73%	1.45%	2.47%	2.11%
EARNEST Partners	0.85%	1.68%	2.51%	1.55%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
EARNEST Partners - Net	0.85%	1.64%	2.43%	1.37%
Piedmont	0.72%	1.54%	2.72%	3.00%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
Piedmont - Net	0.72%	1.49%	2.63%	2.83%
Garcia Hamilton	0.61%	1.12%	2.18%	1.78%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
Garcia Hamilton	0.61%	1.09%	2.12%	1.67%
Dom. Fixed Passive Core	0.80%	1.54%	2.44%	1.62%
BlackRock US Debt	0.79%	1.55%	2.45%	1.65%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
BlackRock US Debt - Net	0.79%	1.54%	2.45%	1.64%
NTGI Blmbg Agg. Index	0.81%	1.53%	2.44%	1.59%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
NTGI Blmbg Agg. Index - Net	0.81%	1.52%	2.43%	1.59%

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 May 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	2.99%	2.86%	4.82%	4.70% ^(4/01)
EARNEST Partners	3.08%	2.83%	4.92%	4.73% ^(5/05)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	4.28% ^(5/05)
EARNEST Partners - Net	2.88%	2.62%	4.71%	4.52% ^(5/05)
Piedmont	2.96%	2.93%	4.76%	4.54% ^(6/05)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	4.22% ^(6/05)
Piedmont - Net	2.81%	2.76%	4.59%	4.34% ^(6/05)
Garcia Hamilton	-	-	-	2.78% ^(6/15)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	2.28% ^(6/15)
Garcia Hamilton	-	-	-	2.68% ^(6/15)
Dom. Fixed Passive Core	2.63%	2.29%	4.42%	6.13% ^(1/90)
BlackRock US Debt	2.67%	-	-	3.24% ^(10/13)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	3.09% ^(10/13)
BlackRock US Debt - Net	2.67%	-	-	3.24% ^(10/13)
NTGI Blmbg Agg. Index	2.58%	2.27%	4.41%	6.19% ^(2/90)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	6.18% ^(2/90)
NTGI Blmbg Agg. Index - Net	2.57%	2.26%	4.40%	4.20% ^(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 May 31, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	0.88%	1.87%	3.14%	3.89%
BlackRock Core Plus	0.83%	1.66%	2.69%	2.44%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
BlackRock Core Plus - Net	0.83%	1.66%	2.67%	2.32%
Brandes Core Plus	0.74%	1.73%	2.81%	1.96%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
Brandes Core Plus - Net	0.74%	1.73%	2.81%	1.96%
LM Capital	0.77%	1.79%	2.89%	3.09%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
LM Capital - Net	0.77%	1.75%	2.81%	2.92%
Progress Fixed Income	0.89%	1.69%	2.94%	3.33%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
Progress Fixed Inc. - Net	0.81%	1.61%	2.77%	2.99%
Taplin, Canida, Habacht	0.80%	1.83%	3.27%	5.83%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
Taplin, Canida, Hab. - Net	0.80%	1.80%	3.20%	5.69%
Western	1.11%	2.36%	3.87%	5.07%
Blmbg Aggregate Index	0.77%	1.49%	2.38%	1.58%
Western - Net	1.11%	2.32%	3.84%	4.96%
Bank Loans	0.48%	0.99%	2.37%	8.81%
Barings Global Loan Fund	0.48%	0.99%	2.37%	8.81%
Custom Benchmark	0.43%	0.90%	2.13%	7.54%
Barings Global Loan Fund - Net	0.43%	0.85%	2.12%	8.19%
Emerging Markets	1.39%	4.45%	8.85%	13.62%
Standish	1.39%	4.45%	8.85%	13.62%
Custom Benchmark	1.31%	3.93%	7.71%	10.76%
Standish - Net	1.31%	4.36%	8.67%	13.22%
Opportunistic Fixed Income	0.57%	1.27%	3.34%	10.79%
Crescent	0.57%	1.27%	3.34%	10.79%
Custom Benchmark	0.63%	1.35%	3.37%	10.65%
Crescent - Net	0.57%	1.27%	3.29%	10.28%
High Yield	0.98%	1.86%	4.42%	13.43%
MacKay Shields	0.98%	1.90%	4.45%	13.92%
ML High Yield Cash Pay Index	0.91%	1.83%	4.82%	13.84%
MacKay Shields - Net	0.90%	1.81%	4.27%	13.53%

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

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

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

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

Fixed Income Returns

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

Returns for Periods Ended May 31, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	3.36%	3.55%	5.17%	8.34%	(1/82)
BlackRock Core Plus	3.05%	2.87%	5.01%	4.88%	(4/07)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	4.36%	(4/07)
BlackRock Core Plus - Net	2.91%	2.69%	4.88%	4.76%	(4/07)
Brandes Core Plus	-	-	-	2.14%	(3/16)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	2.34%	(3/16)
Brandes Core Plus - Net	-	-	-	2.14%	(3/16)
LM Capital	3.24%	3.33%	5.30%	5.15%	(5/05)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	4.28%	(5/05)
LM Capital - Net	3.08%	3.16%	5.14%	4.98%	(5/05)
Progress Fixed Income	3.08%	3.26%	5.19%	5.14%	(1/06)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	4.40%	(1/06)
Progress Fixed Inc. - Net	2.74%	2.91%	4.83%	4.79%	(1/06)
Taplin, Canida, Habacht	3.58%	4.10%	5.47%	5.23%	(5/05)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	4.28%	(5/05)
Taplin, Canida, Hab. - Net	3.44%	3.97%	5.34%	5.09%	(5/05)
Western	3.98%	4.08%	5.31%	5.66%	(11/01)
Blmbg Aggregate Index	2.53%	2.24%	4.46%	4.43%	(11/01)
Western - Net	3.85%	3.94%	5.16%	5.09%	(1/05)
Bank Loans	-	-	-	4.78%	(8/14)
Barings Global Loan Fund	-	-	-	4.78%	(8/14)
Custom Benchmark	-	-	-	3.94%	(8/14)
Barings Global Loan Fund - Net	-	-	-	4.18%	(8/14)
Emerging Markets	-	-	-	2.50%	(8/14)
Standish	-	-	-	2.50%	(8/14)
Custom Benchmark	1.15%	3.10%	5.39%	1.14%	(8/14)
Standish - Net	-	-	-	2.17%	(8/14)
Opportunistic Fixed Income	-	-	-	3.63%	(8/14)
Crescent	-	-	-	3.43%	(9/14)
Custom Benchmark	4.17%	6.04%	5.94%	4.23%	(9/14)
Crescent - Net	-	-	-	3.11%	(9/14)
High Yield	5.60%	7.53%	7.61%	9.82%	(4/86)
MacKay Shields	5.87%	7.64%	7.36%	9.27%	(11/00)
ML High Yield Cash Pay Index	4.74%	7.28%	7.28%	7.95%	(11/00)
MacKay Shields - Net	5.50%	7.23%	6.97%	7.21%	(1/05)

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

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

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

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

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance	Since Inception Outperformance	
	(in % points)	(in % points)	
Sands	7.70	2.14	10/31/2003
Franklin	3.22	1.83	07/31/2011
Brown	2.73	2.27	09/30/2004
Dodge & Cox	2.55	1.21	08/31/2003
William Blair Int'l SC	2.50	2.86	08/31/2010

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Pyramis SCG	-5.44	5.64	07/31/1988
Ativo	-3.97	1.20	09/30/2010
Brandes	-3.83	4.23	12/31/1995
Genesis	-2.06	2.28	04/30/2004
DFA SCV	-1.48	2.74	01/31/1996

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	21.99	11.14	10/31/2003
Franklin	18.30	6.99	07/31/2011
William Blair Int'l SC	17.58	11.00	08/31/2010
Progress Int'l Equity	16.70	3.09	05/31/2014
GlobeFlex	16.48	5.07	02/28/2006

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
DFA SCV	-4.34	12.62	01/31/1996
Channing	-1.74	12.45	06/30/2011
DFA Micro Cap	-1.66	11.34	07/31/1987
Inv Counselors of MD	-0.70	11.84	04/30/1999
Pyramis SCG	0.87	13.66	07/31/1988

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.