

June 30, 2017



**Illinois Municipal  
Retirement Fund  
Monthly Performance Report**

**Investment Measurement Service  
Monthly Review**

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## Market Environment As of June 30, 2017

Index	Last Month	Last Qtr.	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.90	3.02	18.51	9.10	14.58	7.26
S&P:500	0.62	3.09	17.90	9.61	14.63	7.18
Russell:2000 Index	3.46	2.46	24.60	7.36	13.70	6.92
MSCI:ACWI ex US	0.31	5.78	20.45	0.80	7.22	1.13
MSCI:EM	1.01	6.27	23.75	1.07	3.96	1.92
Blmbg:Aggregate	(0.10)	1.45	(0.31)	2.48	2.21	4.48
NCREIF:Total Index	--	--	--	--	--	--
Blmbg:Commodity Price Idx	(0.27)	(3.22)	(7.02)	(15.03)	(9.41)	(6.95)

Politics drove the global equity markets throughout the month of June. The U.K. had a snap election, the results of which boosted returns until comments from Mario Draghi late in the month thwarted the momentum. In the U.S., technology stocks drove the broader market and small caps dominated. The Russell 3000 Index rose 0.9% during the month while the MSCI ACWI ex U.S. Index advanced 0.3% and the MSCI Emerging Markets Index gained 1.0%. The Federal Open Market Committee (FOMC) raised their target rate and the yield curve flattened. The U.S. Aggregate lost 0.1% over the period.

Nonfarm payroll growth was stronger than anticipated with 222,000 jobs added versus a consensus estimate of 200,000. In addition, the May reading was revised upward by 14,000. The unemployment rate gained a tenth of a percent, rising to 4.4%. The increase may have been driven by a rise in the labor force participation rate from 0.1% to 62.8%. Despite continued low unemployment and an uptick in demand for labor, average hourly earnings managed only a 0.2% month-over-month increase while year-over-year growth held steady at a meager 2.5%. May's month-over-month wage growth was downgraded to 0.1%.

Finishing off a weak quarter, core CPI, which excludes food and energy prices, gained a mere 0.1% for the third straight month. In June, total prices remained where they were as energy represented a drag on core CPI. Both core and headline (0.0%) numbers came in 0.1% below consensus estimates. Year-over-year the headline reading is down 0.3% to 1.6% and the core figure is steady at 1.7%. Apparel prices decreased for the fourth straight month, and transportation is down for the second straight month. Housing and medical care continue to moderate, picking up 0.1% and 0.4%, respectively. A bright spot in consumer data was the uptick in consumer spending which drove the third estimate of first quarter GDP higher to 1.4%. Business and residential investment were highlights of the GDP report, providing a positive offset to consumer spending, pushing the third estimate higher. Final sales growth also contributed strongly to the increase.

Despite the cracks in the economy's façade the FOMC proceeded as expected and raised the overnight rate target by 25 basis points. Meeting notes cited strong business spending and demand for labor as the rationale for the increase. The weak inflation figures were noted in the announcement, which the FOMC is "monitoring closely."

\*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.

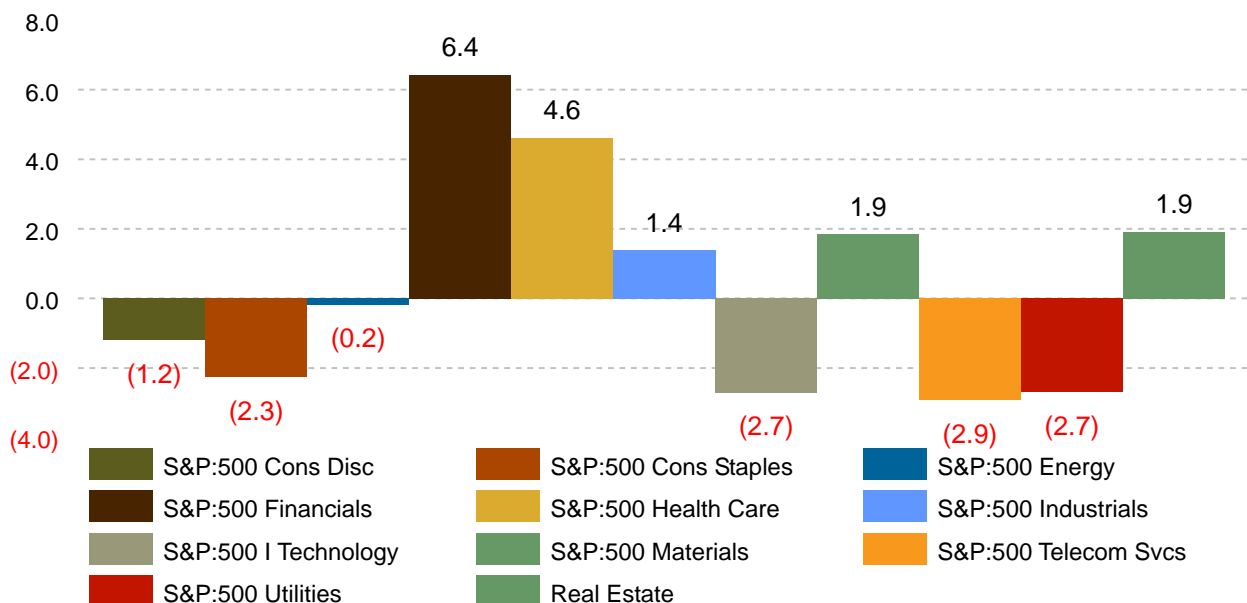
## U.S. Equity Overview As of June 30, 2017

Index	Last Month	Last Qtr.	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	0.90	3.02	18.51	9.10	14.58	7.26
Russell:1000 Index	0.70	3.06	18.03	9.26	14.67	7.29
Russell:1000 Growth	(0.26)	4.67	20.42	11.11	15.30	8.91
Russell:1000 Value	1.63	1.34	15.53	7.36	13.94	5.57
Russell:Midcap Index	0.99	2.70	16.48	7.69	14.72	7.67
Russell:2000 Index	3.46	2.46	24.60	7.36	13.70	6.92
Russell:2000 Growth	3.44	4.39	24.40	7.64	13.98	7.82
Russell:2000 Value	3.50	0.67	24.86	7.02	13.39	5.92

U.S. equities extended their gains in June and the Russell 3000 posted its strongest first half since 2013. A late month plunge among Technology stocks dampened broad market returns and caused large cap growth stocks to underperform the broader market. However, the pullback was likely driven by quarter-end profit taking as the sector has been the best performer, returning 17.2% year-to-date. After leading for most of the year, large caps lost some ground to small caps (Russell 1000 Index: +0.7%; Russell 2000 Index: +3.5%). Similarly, value bested growth for the first time this year (Russell 1000 Value: +1.6%; Russell 1000 Growth: -0.3%). The Russell Midcap Index (+1.0%) outperformed large cap but trailed small cap.

Sector performance was divergent as six of 11 sectors generated negative returns. Sectors with positive interest rate sensitivity outperformed as rates rose in the month. Financials (+6.4%) and Real Estate (+1.9%) led the way. Health Care (+4.6%) gained on positive sentiment related to the revived Republican health care bill. Conversely, Information Technology (-2.7%) struggled as previously noted. Telecom (-2.9%) and Utilities (-2.7%) declined as these stocks tend to pay relatively large dividends and act as bond proxies.

### S&P 500 Index Sector Returns



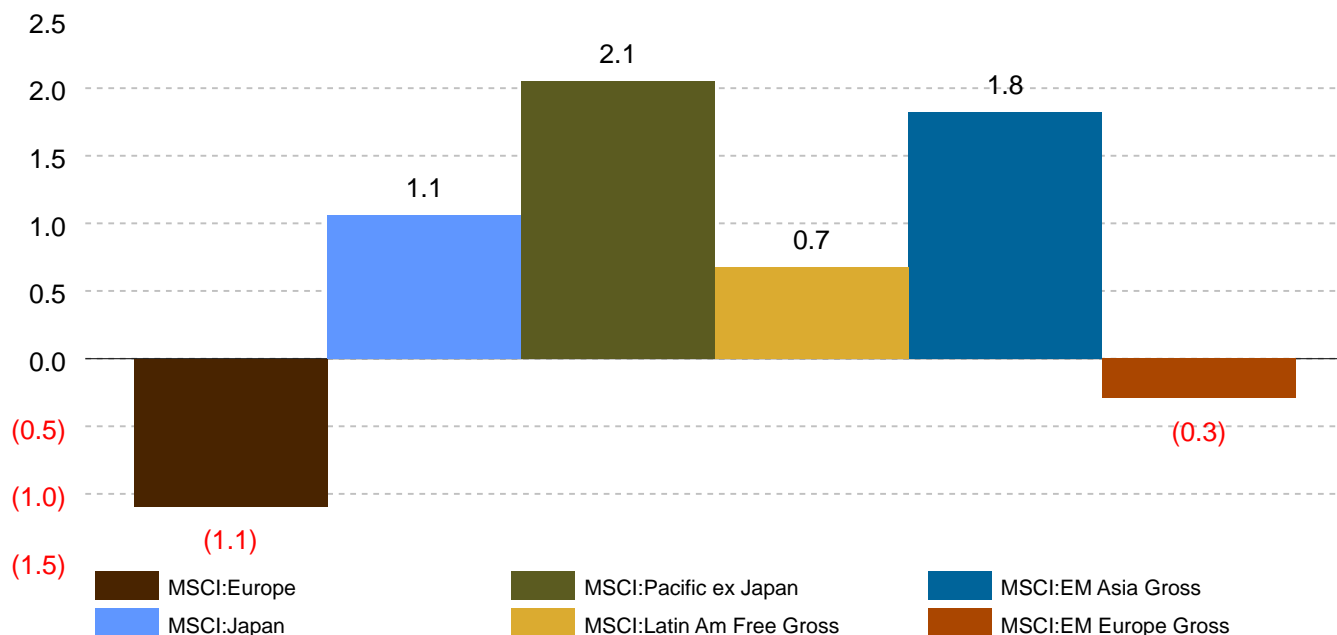
## Non-U.S. Equity Overview As of June 30, 2017

Index	Last Month	Last Qtr.	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	0.31	5.78	20.45	0.80	7.22	1.13
MSCI:EAFE	(0.18)	6.12	20.27	1.15	8.69	1.03
MSCI:EAFE Hedged Net	(0.67)	3.10	23.50	7.35	12.68	2.41
MSCI:EM	1.01	6.27	23.75	1.07	3.96	1.92
MSCI:ACWI ex US Small Cap	0.42	6.24	20.32	3.31	10.02	2.91

The snap election called by U.K. Prime Minister Theresa May dominated headlines early in the month. With yet another source of political uncertainty, non-U.S. equities trended downward leading up to the June 8 election. The surprise result, which saw the Conservative party decrease their majority, was cheered outside of the U.K. and markets rebounded. However, hawkish comments from ECB President Mario Draghi sent stocks across the globe tumbling to end the month. Dollar weakness cushioned the blow but developed markets still ended the month in negative territory (MSCI EAFE Index: -0.2% vs MSCI EAFE Hedged Index: -0.7%). International stocks trailed their U.S. counterparts in June (MSCI ACWI ex U.S.: +0.3% vs Russell 3000 Index: +0.9%). Emerging markets were a bright spot, outperforming both non-U.S. developed and U.S. markets (MSCI: EM Index: +1.0%).

MSCI regional returns were generally strong outside of Europe as investors sought opportunities elsewhere given political and central bank uncertainty. The Pacific region (MSCI Pacific ex Japan) led the way returning 2.1%, followed by Asian emerging markets (MSCI EM Asia: +1.8%), Japanese equities (MSCI Japan: +1.1%), and Latin American equities (MSCI Latin America: +0.7%). As noted, European equities lagged other regions as both developed (MSCI Europe: -1.1%) and emerging equities (MSCI EM Europe: -0.3%) posted losses.

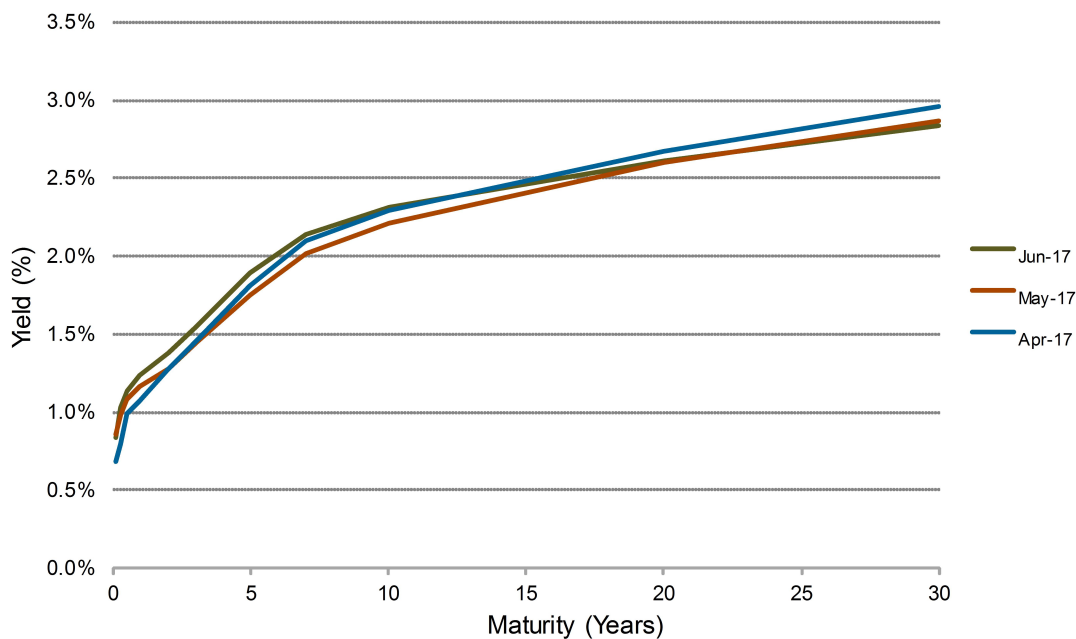
### MSCI Regional Returns



**Fixed Income Overview**  
**As of June 30, 2017**

Index	Last Month	Last Qtr.	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(0.10)	1.45	(0.31)	2.48	2.21	4.48
Blmbg:US Government	(0.16)	1.17	(2.18)	1.99	1.30	3.93
Blmbg:Credit	0.26	2.35	1.84	3.40	3.68	5.61
Blmbg:Mortgage Backed Sec	(0.40)	0.87	(0.06)	2.17	2.00	4.31
Blmbg:US TIPS	(0.95)	(0.40)	(0.63)	0.63	0.27	4.27
ML:US High Yield Cash Pay	0.10	2.16	12.75	4.48	6.88	7.47
3 Month T-Bill	0.08	0.20	0.49	0.23	0.17	0.58
CS:Leveraged Loan	(0.06)	0.75	7.49	3.49	4.82	4.10

**Treasury Yield Curve**



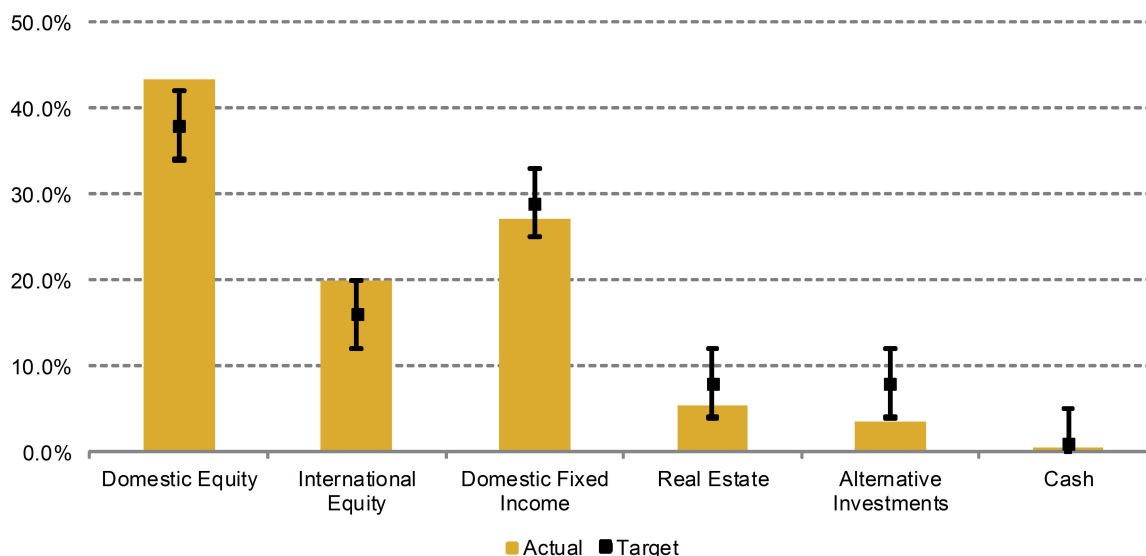
As expected, the FOMC raised the Federal Funds rate target 25 basis points to a range of 1.00-1.25%. The June hike marked the third consecutive quarter with a 25 basis point increase. The market implied probability of an additional rate hike in 2017 currently sits slightly below 50%. The FOMC also expressed their plans to wind-down quantitative easing, focused on allowing a small but increasing amount of securities to mature each month. The Treasury curve flattened in June as the 2-year rose 10 basis points to 1.38% and the 30-year fell three basis points to 2.84%. Despite hitting its 2017 low of 2.14% on June 26, the 10-year finished the month up 10 basis points at 2.31%.

Fixed income returns were up and down in June, but relatively flat overall. Credit (Bloomberg Credit Index) led the way up 0.3%. High yield (ML High Yield CP Index) also produced positive returns, gaining 0.1% for the month. Leveraged loans (CS Leveraged Loans Index) fell a modest six basis points, followed by the Bloomberg Aggregate Index (-0.1%) and governments (Bloomberg Government Index: -0.2%). Mortgages (Bloomberg Mortgage Backed Securities Index) and TIPS (Bloomberg U.S. TIPS Index) were the worst performing fixed income sectors in June, down 0.4% and 1.0%, respectively. All fixed income sectors remain positive year to date. High yield (+4.9%) and credit (+3.7%) lead the way with TIPS (+0.9%) and T-bills (3 Month T-Bill: +0.3%) bringing up the rear.

**Total Fund**

Total Fund assets grew approximately \$69.9 million during the month, ending June at \$38.60 billion. The Fund outpaced its benchmark by 23 basis points in June, growing 0.69%. In a reversal from last month, the U.S. Equity composite led its benchmark by 67 basis points while the International Equity composite fell 33 basis points short of its benchmark. Real Estate added 9 basis points during June, but missed the 0.51% return of its benchmark. Alternatives gained 0.41% relative to the 0.72% return of its benchmark. The Fixed Income composite was flat but outperformed the -0.10% return of the Bloomberg Aggregate Index. For the trailing year, the Fund is 2.62% ahead of its benchmark, returning 14.05%.

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 June, Alternatives was below target allocation by 4.5%, while Domestic Equity was above target by 5.4%. 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 gained 1.57% during June, outperforming the 0.90% return of the Russell 3000 Index. Small cap had the edge over large cap while the styles were mixed across the capitalizations.

**Large Cap:** IMRF's Large Cap managers outpaced the Russell 1000 Index by 37 basis points, gaining 1.07% during the month. Collectively, the growth managers advanced 0.13% compared to the -0.26% return of the Russell 1000 Growth Index. Holland was the best performing growth manager, leading the benchmark by 1.15%, returning 0.89%. The value managers gained 1.84% in aggregate and outpaced the 1.63% return of the Russell 1000 Value Index, led by the 2.52% return of LSV.

**Small Cap:** The Small Cap composite advanced 3.35% in June but fell short of the 3.46% return of the Russell 2000 Index. The Small Cap Growth managers collectively gained 3.82% relative to the 3.44% return of the Russell 2000 Growth Index. Both Frontier (+4.09%) and FIAM (+3.71%) outperformed the benchmark. The Small Cap Value managers added 2.83% in aggregate, but missed the 3.50% return of the Russell 2000 Value Index. The Micro-Cap composite returned 3.87% in June.

**International Equity**

The International Equity composite was approximately flat for the month, falling behind the 0.31% MSCI ACWI ex-U.S. (Net) Index.

Large Cap: International Large Cap managers collectively fell 17 basis points and missed the 0.31% return of the MSCI ACWI ex-U.S. (Net) Index. International Large Cap Growth managers grew 0.36%, in aggregate, led by the 1.30% return of EARNEST Partners. The International Large Cap Value managers collectively declined 1.47% as all of the managers underperformed during June.

International Small Cap and Emerging Markets: The International Small Cap managers added 50 basis points and surpassed the 0.42% return of the ACWI Small Cap ex US Index. Franklin Templeton led the way with a 1.49% return. The Emerging Markets portfolio, managed by Genesis, performed in line with the MSCI Emerging Markets Index, gaining 1.06% during the month.

**Fixed Income**

The Fixed Income composite was flat in June but outpaced the -0.10% return of the Bloomberg Aggregate Index.

Active Core: In aggregate, the Active Core Fixed Income managers outperformed the Bloomberg Aggregate index by 11 basis points in June. Garcia Hamilton was the best performing active core manager, gaining 0.17%, while EARNEST Partners also outperformed the benchmark.

Core Plus: The Core Plus managers ended June up 0.06%, ahead of the Bloomberg Aggregate Index by 16 basis points. Western and Progress were the only managers to have a positive absolute return for June, returning 0.44% and 0.09%, respectively.

Bank Loans: The Bank Loans composite, managed by Barings, fell 4 basis points during June and fell behind the -0.01% return of its benchmark.

Emerging Markets: The Emerging Market Debt component, managed by Standish, gained 0.13% but fell short of the 0.21% return of its custom benchmark.

Opportunistic: The Opportunistic fixed income allocation, managed by Crescent, ended the month up 10 basis points and 7 basis points ahead of its benchmark.

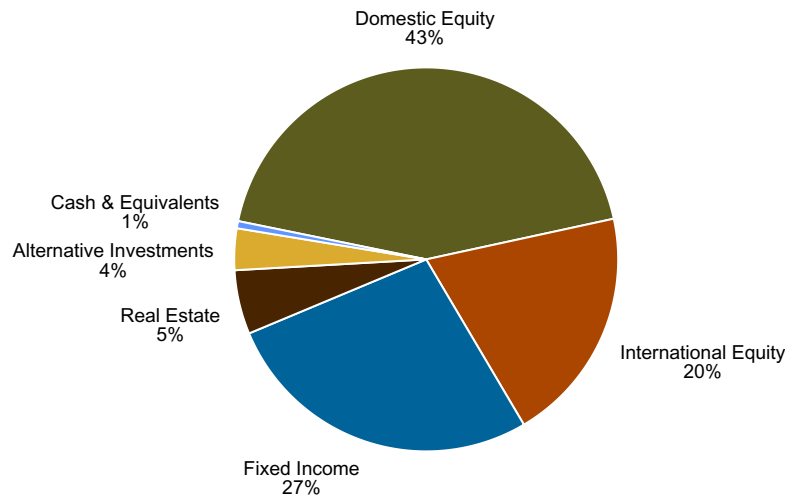
High Yield: The high yield manager, MacKay Shields, returned 0.07% in June, compared to the 0.10% return of its benchmark.



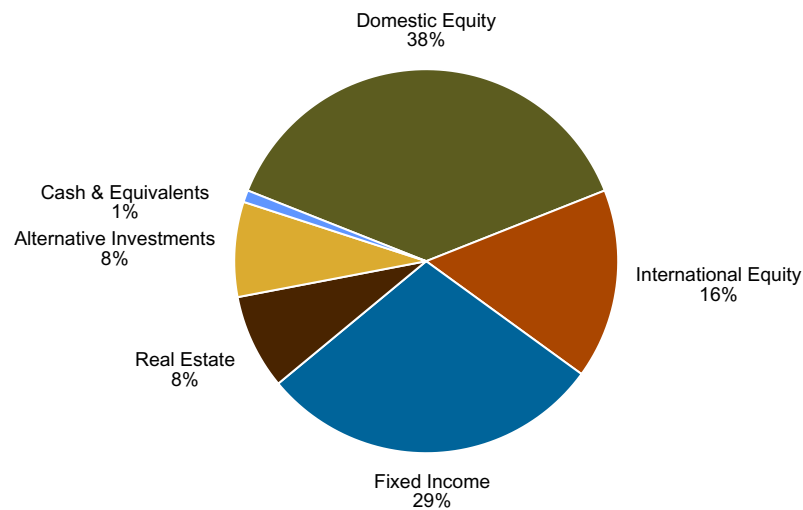
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of June 30, 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	16,760	43.4%	38.0%	5.4%	2,094
International Equity	7,689	19.9%	16.0%	3.9%	1,513
Fixed Income	10,498	27.2%	29.0%	(1.8%)	(695)
Real Estate	2,079	5.4%	8.0%	(2.6%)	(1,008)
Alternative Investments	1,354	3.5%	8.0%	(4.5%)	(1,734)
Cash & Equivalents	216	0.6%	1.0%	(0.4%)	(170)
<b>Total</b>	<b>38,596</b>	<b>100.0%</b>	<b>100.0%</b>		

\* 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 June 30, 2017, with the distribution as of May 31, 2017.

### Asset Distribution Across Investment Managers

	June 30, 2017		May 31, 2017	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity*</b>	<b>\$16,760,023,531</b>	<b>43.42%</b>	<b>\$16,564,149,292</b>	<b>43.00%</b>
<b>Large Cap Growth</b>				
Holland	942,852,043	2.44%	984,089,193	2.55%
NTGI S&P 500 Growth Idx	1,725,779,025	4.47%	1,732,341,499	4.50%
Sands	1,384,345,914	3.59%	1,380,941,021	3.58%
<b>Large Cap Value</b>				
Dodge & Cox	1,367,182,232	3.54%	1,349,985,652	3.50%
BMO	1,376,872,392	3.57%	1,361,936,835	3.54%
LSV	1,395,097,745	3.61%	1,365,698,617	3.54%
NTGI S&P 500 Value Idx	1,607,050,693	4.16%	1,577,470,513	4.09%
<b>Large Cap Core</b>				
NTGI MarketCap Index	3,210,129,205	8.32%	3,180,770,321	8.26%
<b>Small Cap Growth</b>				
Frontier	408,262,629	1.06%	392,218,888	1.02%
FIAM	1,049,609,636	2.72%	1,012,056,462	2.63%
<b>Small Cap Value</b>				
Channing	212,644,373	0.55%	210,159,531	0.55%
Dimensional Small Cap Value	841,315,283	2.18%	818,444,948	2.12%
Inv. Counselors of Maryland	724,899,002	1.88%	701,304,413	1.82%
<b>Micro Cap</b>				
Ariel	1,486,247	0.00%	2,554,561	0.01%
Ativo	127,684,093	0.33%	123,415,513	0.32%
Dimensional Micro Cap	384,813,020	1.00%	370,761,324	0.96%
<b>International Equity</b>	<b>\$7,688,555,816</b>	<b>19.92%</b>	<b>\$7,789,361,799</b>	<b>20.22%</b>
<b>International Large Cap Growth</b>				
EARNEST Partners	599,941,594	1.55%	592,223,576	1.54%
William Blair	671,155,308	1.74%	674,332,511	1.75%
<b>International Large Cap Value</b>				
Brandes	570,824,596	1.48%	577,772,469	1.50%
Lombardia	3,371	0.00%	5,280	0.00%
Mondrian	546,457,108	1.42%	557,164,182	1.45%
Lazard	104,412,358	0.27%	104,999,514	0.27%
<b>International Large Cap Core</b>				
Arrowstreet	628,593,587	1.63%	626,725,861	1.63%
Brown	318,276,787	0.82%	320,980,349	0.83%
GlobeFlex	612,745,522	1.59%	605,887,916	1.57%
NTGI MSCI EAFE Index	2,163,924,090	5.61%	2,267,653,205	5.89%
Progress Intl Equity	275,138,000	0.71%	274,366,551	0.71%
<b>International Small Cap</b>				
Franklin Templeton	225,007,100	0.58%	221,702,304	0.58%
William Blair	264,027,848	0.68%	264,911,285	0.69%
<b>Emerging Markets</b>				
Genesis	708,051,920	1.83%	700,642,075	1.82%
<b>Total Fixed Income</b>	<b>\$10,497,775,621</b>	<b>27.20%</b>	<b>\$10,513,883,240</b>	<b>27.29%</b>
<b>Domestic Fixed Core</b>				
EARNEST Partners	553,113,528	1.43%	554,806,618	1.44%
Piedmont Investment	553,122,244	1.43%	555,296,210	1.44%
Garcia Hamilton	525,867,877	1.36%	525,945,074	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 June 30, 2017, with the distribution as of May 31, 2017.

### Asset Distribution Across Investment Managers

	June 30, 2017		May 31, 2017	
	Market Value	Percent	Market Value	Percent
<b>Domestic Fixed Passive Core</b>				
NTGI Blmbg Agg. Index	1,543,821,681	4.00%	1,545,596,590	4.01%
BlackRock US Debt	1,426,466,136	3.70%	1,427,736,940	3.71%
<b>Domestic Fixed Core Plus</b>				
BlackRock Core Plus	751,604,479	1.95%	753,923,805	1.96%
Brandes Core Plus	247,291,782	0.64%	248,150,660	0.64%
LM Capital	865,030,935	2.24%	867,992,217	2.25%
Progress Fixed Income	877,408,000	2.27%	876,624,776	2.28%
Taplin, Canida, & Habacht	878,952,341	2.28%	881,926,204	2.29%
Western	943,795,491	2.45%	941,868,954	2.44%
<b>Bank Loans</b>				
Barings Global Loan Fund	382,671,848	0.99%	383,016,012	0.99%
<b>Emerging Markets Debt</b>				
Standish	200,838,674	0.52%	200,586,619	0.52%
<b>Opportunistic Fixed Income</b>				
Crescent	118,525,645	0.31%	118,472,603	0.31%
<b>High Yield</b>				
Mackay Shields	628,371,004	1.63%	631,052,730	1.64%
FIAM High Yield	893,954	0.00%	887,227	0.00%
<b>Real Estate</b>	<b>\$2,079,387,820</b>	<b>5.39%</b>	<b>\$2,083,842,898</b>	<b>5.41%</b>
<b>Real Estate Core</b>				
TA Buckhead Ind. Prop.	394,377,263	1.02%	398,467,049	1.03%
Barings Core Property Fund	143,693,037	0.37%	145,183,221	0.38%
Barings European Core Property	28,528,670	0.07%	28,127,173	0.07%
INVESCO Core RE	190,928,291	0.49%	190,928,291	0.50%
AEW Core Property Trust	224,180,987	0.58%	224,180,987	0.58%
CBRE US Core Property Trust	162,791,481	0.42%	162,791,481	0.42%
<b>Real Estate Non-Core</b>				
Artemis MWBE Spruce	49,871,275	0.13%	51,346,370	0.13%
Franklin Templeton EMREFF	32,851,670	0.09%	35,194,310	0.09%
Security Capital	51,202,306	0.13%	51,202,306	0.13%
Dune II	28,264,391	0.07%	28,264,391	0.07%
Non-Core Real Estate Funds*	671,750,821	1.74%	669,356,732	1.74%
Non-Core Intl Real Estate Funds**	81,827,400	0.21%	80,410,163	0.21%
Rockwood Fund VIII	3,385,813	0.01%	2,656,008	0.01%
Almanac ARS V	7,098,452	0.02%	7,098,452	0.02%
TA Fund IX	8,635,964	0.02%	8,635,964	0.02%
<b>Alternative Investments</b>	<b>\$1,354,056,028</b>	<b>3.51%</b>	<b>\$1,318,269,400</b>	<b>3.42%</b>
<b>Absolute Return</b>				
Aurora	22,099,754	0.06%	22,046,770	0.06%
<b>Private Equity</b>				
Abbott	322,118,754	0.83%	322,538,527	0.84%
Muller & Monroe ILPEFF	502,514	0.00%	437,210	0.00%
Muller & Monroe MPEFF	8,719,281	0.02%	9,784,927	0.03%
Pantheon	214,835,557	0.56%	216,530,367	0.56%
Private Equity Fund - Domestic	491,572,133	1.27%	454,623,845	1.18%
Private Equity Fund - International	35,319,944	0.09%	35,102,418	0.09%
<b>Agriculture</b>				
Premiere Partners IV	184,254,352	0.48%	183,269,668	0.48%
<b>Timberland</b>				
Forest Investment Assoc.	74,633,739	0.19%	73,935,669	0.19%
<b>Cash &amp; Equivalents</b>	<b>\$215,726,078</b>	<b>0.56%</b>	<b>\$256,078,665</b>	<b>0.66%</b>
<b>Total Fund</b>	<b>\$38,595,524,895</b>	<b>100.0%</b>	<b>\$38,525,585,294</b>	<b>100.0%</b>

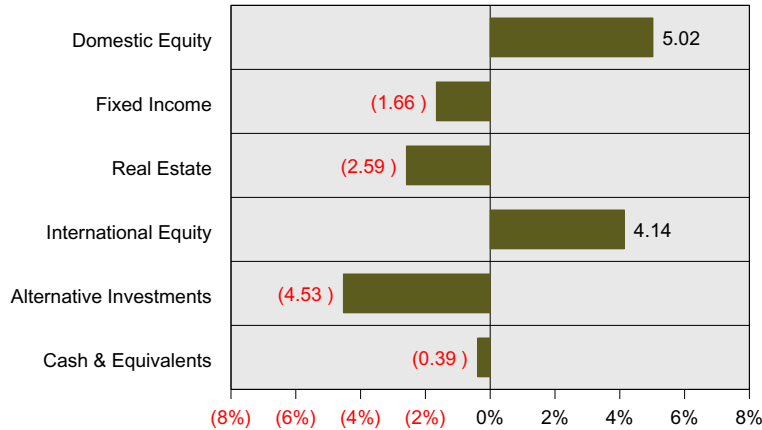
\* Non-Core Real Estate Funds funded since September 2011.

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

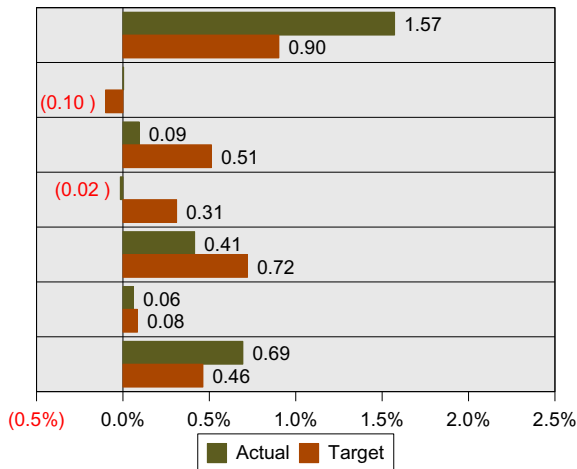
## Monthly Total Fund Relative Attribution - June 30, 2017

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.

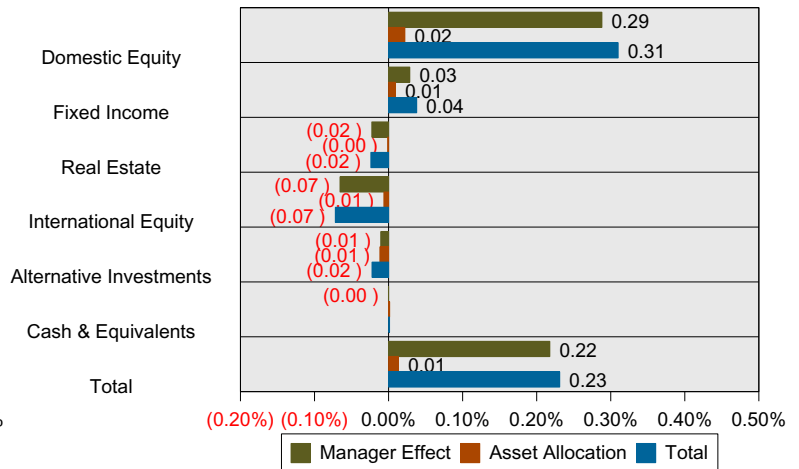
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Month ended June 30, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	1.57%	0.90%	0.29%	0.02%	0.31%
Fixed Income	27%	29%	0.00%	(0.10%)	0.03%	0.01%	0.04%
Real Estate	5%	8%	0.09%	0.51%	(0.02%)	(0.00%)	(0.02%)
International Equity	20%	16%	(0.02%)	0.31%	(0.07%)	(0.01%)	(0.07%)
Alternative Investments	3%	8%	0.41%	0.72%	(0.01%)	(0.01%)	(0.02%)
Cash & Equivalents	1%	1%	0.06%	0.08%	(0.00%)	0.00%	0.00%
<b>Total</b>			<b>0.69%</b>	<b>0.46%</b>	<b>+ 0.22%</b>	<b>+ 0.01%</b>	<b>0.23%</b>

\* 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 June 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	1.57%	2.84%	8.08%	21.07%
Blended Benchmark**	0.90%	3.02%	8.93%	18.51%
Domestic Equity - Net	1.57%	2.78%	7.98%	20.81%
International Equity	(0.02%)	6.27%	14.79%	20.38%
MSCI ACWI x US (Net)	0.31%	5.78%	14.10%	20.45%
International Equity - Net	(0.02%)	6.23%	14.66%	20.01%
Fixed Income	0.00%	1.69%	2.99%	2.10%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
Fixed Income - Net	0.00%	1.66%	2.92%	1.95%
Real Estate	0.09%	2.75%	3.75%	8.92%
Blended Benchmark***	0.51%	1.54%	3.11%	6.98%
Real Estate - Net	0.09%	2.75%	3.75%	8.92%
Alternative Investments	0.41%	4.32%	6.56%	11.86%
Alternatives Custom Benchmark****	0.72%	2.18%	4.40%	9.00%
Alternative Investments - Net	0.41%	4.27%	6.47%	11.59%
Absolute Return	2.03%	31.02%	32.88%	40.12%
HFR Fund-of-Funds Index	(0.21%)	0.62%	3.02%	6.29%
Private Equity	0.21%	4.70%	8.18%	15.16%
Alternatives Custom Benchmark****	0.72%	2.18%	4.40%	9.00%
Agriculture	0.54%	(0.06%)	(0.57%)	(1.39%)
Blended Benchmark***	0.51%	1.54%	3.11%	6.98%
Timberland	2.57%	1.00%	1.00%	3.04%
Blended Benchmark***	0.51%	1.54%	3.11%	6.98%
<b>Total Fund</b>	<b>0.69%</b>	<b>3.22%</b>	<b>7.55%</b>	<b>14.05%</b>
Total Fund - Net	0.69%	3.18%	7.46%	13.82%
Total Fund Benchmark	0.46%	2.79%	6.86%	11.43%

\* 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 June 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	8.38%	14.64%	7.38%	11.60% <sup>(1/82)</sup>
Blended Benchmark**	9.07%	14.53%	7.33%	11.37% <sup>(1/82)</sup>
Domestic Equity - Net	8.12%	14.36%	7.12%	8.12% <sup>(1/05)</sup>
International Equity	2.22%	9.26%	2.12%	7.94% <sup>(9/86)</sup>
MSCI ACWI x US (Net)	0.80%	7.22%	1.13%	-
International Equity - Net	1.89%	8.91%	1.80%	5.71% <sup>(1/05)</sup>
Fixed Income	3.08%	3.38%	5.41%	8.47% <sup>(1/82)</sup>
Blmbg Aggregate Index	2.48%	2.21%	4.48%	7.94% <sup>(1/82)</sup>
Fixed Income - Net	2.93%	3.23%	5.27%	4.93% <sup>(1/05)</sup>
Real Estate - Net	10.31%	11.10%	4.78%	7.09% <sup>(1/05)</sup>
Blended Benchmark***	10.35%	10.93%	7.16%	7.72% <sup>(1/05)</sup>
Alternative Investments	7.78%	9.04%	6.02%	10.71% <sup>(2/86)</sup>
Alternatives Custom Benchmark****	9.00%	9.00%	9.89%	12.95% <sup>(2/86)</sup>
Alternative Investments - Net	7.42%	8.70%	5.73%	7.99% <sup>(1/05)</sup>
Absolute Return	12.37%	10.60%	5.00%	6.37% <sup>(1/02)</sup>
HFR Fund-of-Funds Index	1.49%	3.83%	0.85%	3.40% <sup>(1/02)</sup>
Private Equity	9.67%	10.78%	8.13%	12.85% <sup>(2/86)</sup>
Alternatives Custom Benchmark****	9.00%	9.00%	9.89%	12.95% <sup>(2/86)</sup>
Agriculture	12.08%	15.63%	9.58%	8.42% <sup>(10/97)</sup>
Blended Benchmark***	10.35%	10.93%	7.16%	7.55% <sup>(10/97)</sup>
Timberland	2.37%	3.64%	5.10%	8.07% <sup>(10/92)</sup>
Blended Benchmark***	10.35%	10.93%	7.16%	7.56% <sup>(10/92)</sup>
<b>Total Fund</b>	<b>5.58%</b>	<b>9.84%</b>	<b>6.26%</b>	<b>9.97%</b> <sup>(1/82)</sup>
Total Fund - Net	5.35%	9.60%	6.03%	7.08% <sup>(1/05)</sup>
Total Fund Benchmark	5.98%	9.08%	6.10%	6.89% <sup>(1/05)</sup>

\* 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 June 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Large Cap Equity</b>	<b>1.07%</b>	<b>3.21%</b>	<b>9.72%</b>	<b>20.54%</b>
Russell 1000 Index	0.70%	3.06%	9.27%	18.03%
<b>Large Cap Growth</b>	<b>0.13%</b>	<b>5.68%</b>	<b>16.61%</b>	<b>21.50%</b>
Holland	0.89%	5.77%	15.09%	19.13%
LCG Blended Benchmark*	(0.26%)	4.67%	14.00%	20.42%
Russell 1000 Growth Index	(0.26%)	4.67%	13.99%	20.42%
Holland - Net	0.89%	5.72%	14.98%	18.89%
NTGI S&P 500 Growth Idx	(0.38%)	4.40%	13.27%	19.27%
S&P/Citi 500 Growth Index	(0.39%)	4.42%	13.33%	19.30%
NTGI S&P 500 Growth Idx - Net	(0.38%)	4.40%	13.26%	19.27%
Sands	0.25%	7.28%	22.30%	26.28%
LCG Blended Benchmark*	(0.26%)	4.67%	14.00%	20.42%
Russell 1000 Growth Index	(0.26%)	4.67%	13.99%	20.42%
Sands - Net	0.25%	7.22%	22.16%	26.00%
<b>Large Cap Value</b>	<b>1.84%</b>	<b>1.61%</b>	<b>5.66%</b>	<b>20.89%</b>
Dodge & Cox	1.55%	2.01%	7.19%	28.20%
LCV Blended Benchmark**	1.63%	1.34%	4.66%	15.53%
Russell 1000 Value Index	1.63%	1.34%	4.66%	15.53%
Dodge & Cox - Net	1.55%	1.95%	7.08%	27.94%
BMO	1.40%	1.54%	6.04%	18.93%
LCV Blended Benchmark**	1.63%	1.34%	4.66%	15.53%
Russell 1000 Value Index	1.63%	1.34%	4.66%	15.53%
BMO - Net	1.40%	1.48%	5.93%	18.68%
LSV	2.52%	1.40%	4.65%	21.15%
LCV Blended Benchmark**	1.63%	1.34%	4.66%	15.53%
Russell 1000 Value Index	1.63%	1.34%	4.66%	15.53%
LSV - Net	2.52%	1.34%	4.53%	20.86%
NTGI S&P 500 Value Idx	1.88%	1.54%	4.94%	16.11%
S&P/Citi 500 Value Index	1.90%	1.51%	4.85%	15.86%
NTGI S&P 500 Value Idx - Net	1.88%	1.53%	4.94%	16.10%
<b>Large Cap Passive Core</b>	<b>0.92%</b>	<b>3.04%</b>	<b>9.01%</b>	<b>18.65%</b>
NTGI MarketCap Idx	0.92%	3.04%	9.01%	18.65%
DJ U.S. Total Stock Market Index	0.92%	3.01%	8.97%	18.52%
NTGI MarketCap Idx - Net	0.92%	3.03%	9.01%	18.64%

\* 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 June 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
<b>Large Cap Equity</b>	<b>9.05%</b>	<b>14.90%</b>	<b>7.43%</b>	<b>11.19%</b>	(1/82)
Russell 1000 Index	9.26%	14.67%	7.29%	11.56%	(1/82)
<b>Large Cap Growth</b>	<b>9.67%</b>	<b>14.37%</b>	<b>8.86%</b>	<b>11.62%</b>	(1/82)
Holland	9.60%	13.68%	9.10%	10.31%	(11/94)
LCG Blended Benchmark*	11.11%	15.30%	8.91%	9.83%	(11/94)
Russell 1000 Growth Index	11.11%	15.30%	8.91%	9.08%	(11/94)
Holland - Net	9.37%	13.44%	8.83%	8.20%	(1/05)
NTGI S&P 500 Growth Idx	11.03%	15.26%	8.98%	6.98%	(8/01)
S&P/Citi 500 Growth Index	11.03%	15.24%	8.97%	6.94%	(8/01)
NTGI S&P 500 Growth Idx - Net	11.02%	15.25%	8.97%	8.91%	(1/05)
Sands	8.25%	14.74%	11.55%	11.09%	(11/03)
LCG Blended Benchmark*	11.11%	15.30%	8.91%	8.92%	(11/03)
Russell 1000 Growth Index	11.11%	15.30%	8.91%	8.98%	(11/03)
Sands - Net	8.00%	14.49%	11.28%	9.84%	(1/05)
<b>Large Cap Value</b>	<b>8.21%</b>	<b>15.55%</b>	<b>6.21%</b>	<b>10.43%</b>	(10/82)
Dodge & Cox	8.86%	16.60%	6.45%	9.65%	(9/03)
LCV Blended Benchmark**	7.36%	13.94%	5.57%	8.45%	(9/03)
Russell 1000 Value Index	7.36%	13.94%	5.57%	8.64%	(9/03)
Dodge & Cox - Net	8.64%	16.36%	6.22%	7.79%	(1/05)
BMO	8.04%	15.01%	6.60%	8.06%	(2/01)
LCV Blended Benchmark**	7.36%	13.94%	5.57%	5.52%	(2/01)
Russell 1000 Value Index	7.36%	13.94%	5.57%	6.65%	(2/01)
BMO - Net	7.80%	14.76%	6.35%	8.19%	(1/05)
LSV	8.17%	16.57%	6.78%	11.33%	(2/03)
LCV Blended Benchmark**	7.36%	13.94%	5.57%	9.51%	(2/03)
Russell 1000 Value Index	7.36%	13.94%	5.57%	9.52%	(2/03)
LSV - Net	7.91%	16.28%	6.49%	8.37%	(1/05)
NTGI S&P 500 Value Idx	7.88%	13.92%	5.31%	5.60%	(8/99)
S&P/Citi 500 Value Index	7.79%	13.82%	5.25%	5.57%	(8/99)
NTGI S&P 500 Value Idx - Net	7.88%	13.92%	5.31%	6.91%	(1/05)
<b>Large Cap Passive Core</b>	<b>9.15%</b>	<b>14.62%</b>	<b>7.26%</b>	<b>11.10%</b>	(1/85)
NTGI MarketCap Idx	9.15%	14.62%	7.27%	10.86%	(2/85)
DJ U.S. Total Stock Market Index	9.04%	14.51%	7.32%	10.81%	(2/85)
NTGI MarketCap Idx - Net	9.14%	14.61%	7.26%	8.16%	(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 June 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Small Cap Equity</b>	<b>3.35%</b>	<b>1.58%</b>	<b>2.84%</b>	<b>22.38%</b>
Russell 2000 Index	3.46%	2.46%	4.99%	24.60%
<b>Small Cap Growth</b>	<b>3.82%</b>	<b>2.48%</b>	<b>6.32%</b>	<b>20.50%</b>
Frontier	4.09%	5.55%	10.98%	26.01%
Russell 2000 Growth Index	3.44%	4.39%	9.97%	24.40%
Frontier - Net	4.09%	5.42%	10.71%	25.31%
FIAM	3.71%	1.33%	4.61%	17.79%
Russell 2000 Growth Index	3.44%	4.39%	9.97%	24.40%
FIAM - Net	3.71%	1.10%	4.37%	17.10%
<b>Small Cap Value</b>	<b>2.83%</b>	<b>0.57%</b>	<b>0.18%</b>	<b>23.83%</b>
Channing	1.18%	(0.84%)	(0.58%)	22.25%
Russell 2000 Value Index	3.50%	0.67%	0.54%	24.86%
Channing - Net	1.18%	(0.97%)	(0.82%)	21.65%
DFA Small Cap Value	2.79%	(0.17%)	(1.67%)	22.72%
Russell 2000 Value Index	3.50%	0.67%	0.54%	24.86%
DFA Small Cap Value - Net	2.79%	(0.30%)	(1.91%)	22.11%
Inv. Counselors of Maryland	3.36%	1.86%	2.64%	25.63%
Russell 2000 Value Index	3.50%	0.67%	0.54%	24.86%
Inv. Couns. of Maryland - Net	3.36%	1.77%	2.45%	24.91%
<b>Micro Cap</b>	<b>3.87%</b>	<b>2.54%</b>	<b>2.89%</b>	<b>22.88%</b>
Ativo	3.44%	4.81%	5.98%	24.29%
Russell Microcap Index	5.19%	3.83%	4.23%	27.60%
Russell 2000 Growth Index	3.44%	4.39%	9.97%	24.40%
Russell 2000 Index	3.46%	2.46%	4.99%	24.60%
Ativo - Net	3.44%	4.65%	5.65%	23.58%
DFA Micro Cap	3.79%	2.53%	2.07%	25.74%
Russell 2000 Value Index	3.50%	0.67%	0.54%	24.86%
Russell 2000 Index	3.46%	2.46%	4.99%	24.60%
DFA Micro Cap - Net	3.79%	2.40%	1.81%	25.12%

## 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 June 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Small Cap Equity</b>	<b>6.57%</b>	<b>14.05%</b>	<b>7.90%</b>	<b>12.41%</b> <sup>(7/88)</sup>
Russell 2000 Index	7.36%	13.70%	6.92%	9.60% <sup>(7/88)</sup>
<b>Small Cap Growth</b>	<b>7.43%</b>	<b>14.37%</b>	<b>8.15%</b>	<b>13.04%</b> <sup>(7/88)</sup>
Frontier	5.38%	13.10%	8.10%	12.96% <sup>(8/88)</sup>
Russell 2000 Growth Index	7.64%	13.98%	7.82%	8.13% <sup>(8/88)</sup>
Frontier - Net	4.76%	12.49%	6.00%	7.14% <sup>(1/05)</sup>
FIAM	9.76%	15.97%	9.40%	13.76% <sup>(8/88)</sup>
Russell 2000 Growth Index	7.64%	13.98%	7.82%	8.13% <sup>(8/88)</sup>
FIAM - Net	9.10%	15.38%	8.78%	10.99% <sup>(1/05)</sup>
<b>Small Cap Value</b>	<b>7.29%</b>	<b>14.75%</b>	<b>7.50%</b>	<b>12.23%</b> <sup>(9/89)</sup>
Channing	7.28%	16.40%	-	12.49% <sup>(7/11)</sup>
Russell 2000 Value Index	7.02%	13.39%	5.92%	10.77% <sup>(7/11)</sup>
Channing - Net	6.79%	15.78%	-	11.87% <sup>(7/11)</sup>
DFA Small Cap Value	6.34%	15.05%	7.18%	12.72% <sup>(2/96)</sup>
Russell 2000 Value Index	7.02%	13.39%	5.92%	10.02% <sup>(2/96)</sup>
DFA Small Cap Value - Net	5.86%	14.51%	6.64%	8.33% <sup>(1/05)</sup>
Inv. Counselors of Maryland	9.49%	15.28%	8.06%	11.99% <sup>(5/99)</sup>
Russell 2000 Value Index	7.02%	13.39%	5.92%	9.59% <sup>(5/99)</sup>
Inv. Couns. of Maryland - Net	8.99%	14.79%	7.54%	8.97% <sup>(1/05)</sup>
<b>Micro Cap</b>	<b>3.51%</b>	<b>12.03%</b>	<b>5.82%</b>	<b>11.89%</b> <sup>(7/84)</sup>
Ativo	10.07%	17.60%	-	14.91% <sup>(10/10)</sup>
Russell Microcap Index	6.69%	13.73%	5.47%	13.35% <sup>(10/10)</sup>
Russell 2000 Growth Index	7.64%	13.98%	7.82%	13.71% <sup>(10/10)</sup>
Russell 2000 Index	7.36%	13.70%	6.92%	13.12% <sup>(10/10)</sup>
Ativo - Net	9.30%	16.76%	-	14.10% <sup>(10/10)</sup>
DFA Micro Cap	8.81%	15.56%	7.89%	11.45% <sup>(8/87)</sup>
Russell 2000 Value Index	7.02%	13.39%	5.92%	10.21% <sup>(8/87)</sup>
Russell 2000 Index	7.36%	13.70%	6.92%	8.95% <sup>(8/87)</sup>
DFA Micro Cap - Net	8.27%	14.99%	7.36%	8.24% <sup>(1/05)</sup>

## 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 June 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Intl Large Cap Equity</b>	<b>(0.17%)</b>	<b>6.12%</b>	<b>14.34%</b>	<b>20.50%</b>
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
<b>Intl Large Cap Growth</b>	<b>0.36%</b>	<b>7.23%</b>	<b>15.47%</b>	<b>22.02%</b>
EARNEST Partners	1.30%	7.31%	16.20%	27.49%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
MSCI ACWI ex-US Growth	0.11%	7.74%	17.68%	17.79%
EARNEST Partners - Net	1.30%	7.31%	16.20%	27.36%
William Blair	(0.47%)	7.16%	14.84%	17.52%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
MSCI ACWI ex-US Growth	0.11%	7.74%	17.68%	17.79%
William Blair - Net	(0.47%)	7.07%	14.63%	17.10%
<b>Intl Large Cap Value</b>	<b>(1.47%)</b>	<b>3.81%</b>	<b>10.39%</b>	<b>16.82%</b>
Brandes	(1.20%)	3.26%	8.60%	19.50%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
MSCI ACWI ex-US Value	0.60%	4.33%	11.44%	24.31%
Brandes - Net	(1.20%)	3.26%	8.44%	19.20%
Mondrian	(1.92%)	3.89%	11.76%	14.76%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
MSCI ACWI ex-US Value	0.60%	4.33%	11.44%	24.31%
Mondrian - Net	(1.92%)	3.89%	11.76%	14.47%
Lazard	(0.56%)	6.50%	13.40%	13.58%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
MSCI ACWI ex-US Value	0.60%	4.33%	11.44%	24.31%
Lazard - Net	(0.56%)	6.44%	13.26%	13.30%

## 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 June 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Equity</b>	<b>2.23%</b>	<b>9.50%</b>	<b>1.91%</b>	<b>7.95%</b> <sup>(9/86)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	-
<b>Intl Large Cap Growth</b>	<b>2.29%</b>	<b>8.87%</b>	<b>2.01%</b>	<b>8.79%</b> <sup>(9/02)</sup>
EARNEST Partners	1.68%	8.32%	4.26%	9.88% <sup>(10/04)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	6.15% <sup>(10/04)</sup>
MSCI ACWI ex-US Growth	2.92%	8.42%	2.25%	6.98% <sup>(10/04)</sup>
EARNEST Partners - Net	1.50%	8.05%	3.88%	8.44% <sup>(1/05)</sup>
William Blair	2.85%	9.36%	2.76%	10.03% <sup>(10/02)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	8.59% <sup>(10/02)</sup>
MSCI ACWI ex-US Growth	2.92%	8.42%	2.25%	8.79% <sup>(10/02)</sup>
William Blair - Net	2.47%	8.96%	2.37%	6.33% <sup>(1/05)</sup>
<b>Intl Large Cap Value</b>	<b>0.93%</b>	<b>8.50%</b>	<b>0.90%</b>	<b>9.12%</b> <sup>(10/95)</sup>
Brandes	1.04%	9.32%	1.22%	9.35% <sup>(1/96)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	5.22% <sup>(1/96)</sup>
MSCI ACWI ex-US Value	(0.44%)	6.94%	0.88%	-
Brandes - Net	0.81%	9.06%	0.97%	4.44% <sup>(1/05)</sup>
Mondrian	0.97%	7.70%	-	5.99% <sup>(4/12)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	5.27% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	(0.44%)	6.94%	0.88%	5.02% <sup>(4/12)</sup>
Mondrian - Net	0.54%	7.21%	-	5.52% <sup>(4/12)</sup>
Lazard	0.78%	8.40%	-	6.81% <sup>(4/12)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	5.27% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	(0.44%)	6.94%	0.88%	5.02% <sup>(4/12)</sup>
Lazard - Net	0.27%	7.70%	-	6.16% <sup>(4/12)</sup>

## 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 June 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Intl Large Cap Active Core</b>	<b>0.37%</b>	<b>6.68%</b>	<b>16.55%</b>	<b>21.67%</b>
Arrowstreet	0.30%	6.25%	15.68%	22.41%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
Arrowstreet - Net	0.30%	6.13%	15.42%	21.86%
Brown	(0.84%)	7.49%	15.50%	15.33%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
Brown - Net	(0.84%)	7.36%	15.29%	13.83%
GlobeFlex	1.13%	6.58%	17.80%	24.93%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
GlobeFlex - Net	1.13%	6.48%	17.59%	24.46%
Progress Intl Equity	0.28%	6.96%	17.02%	20.63%
Custom Benchmark	0.31%	6.54%	15.94%	22.12%
MSCI ACWI ex-US Index	0.31%	5.78%	14.10%	20.45%
Progress Intl Equity - Net	0.28%	6.83%	16.74%	20.03%
<b>Intl Large Cap Pass. Core</b>	<b>(0.17%)</b>	<b>6.33%</b>	<b>14.18%</b>	<b>20.78%</b>
NTGI MSCI EAFE Idx	(0.17%)	6.33%	14.18%	20.78%
MSCI EAFE Index	(0.18%)	6.12%	13.81%	20.27%
NTGI EAFE Idx - Net	(0.17%)	6.32%	14.17%	20.77%
<b>International Small Cap</b>	<b>0.50%</b>	<b>8.76%</b>	<b>18.49%</b>	<b>21.40%</b>
Franklin Templeton	1.49%	9.08%	20.06%	25.43%
ACWI Small Cap ex US	0.42%	6.24%	15.56%	20.32%
Franklin Templeton - Net	1.49%	9.08%	19.86%	24.75%
William Blair	(0.33%)	8.49%	17.19%	18.17%
ACWI Small Cap ex US	0.42%	6.24%	15.56%	20.32%
Intl SC Blended Benchmark	0.42%	6.24%	15.56%	20.32%
William Blair - Net	(0.33%)	8.30%	16.75%	17.27%
<b>Emerging Markets</b>	<b>1.06%</b>	<b>6.06%</b>	<b>16.50%</b>	<b>18.58%</b>
Genesis	1.06%	6.06%	16.50%	18.58%
MSCI Emerging Markets Index	1.07%	6.38%	18.60%	24.17%
Genesis - Net	1.06%	6.06%	16.33%	18.04%

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 June 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Active Core</b>	<b>4.09%</b>	<b>11.33%</b>	-	<b>4.79%</b> <sup>(2/08)</sup>
Arrowstreet	4.52%	11.90%	-	4.93% <sup>(3/08)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	1.59% <sup>(3/08)</sup>
Arrowstreet - Net	4.04%	11.38%	-	4.44% <sup>(3/08)</sup>
Brown	3.71%	12.61%	4.02%	8.30% <sup>(10/04)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	6.15% <sup>(10/04)</sup>
Brown - Net	2.49%	11.50%	3.33%	6.63% <sup>(1/05)</sup>
GlobeFlex	4.32%	10.52%	2.60%	5.18% <sup>(3/06)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	3.59% <sup>(3/06)</sup>
GlobeFlex - Net	3.90%	10.08%	2.16%	4.72% <sup>(3/06)</sup>
Progress Intl Equity	3.10%	-	-	3.10% <sup>(7/14)</sup>
Custom Benchmark	2.19%	-	-	2.19% <sup>(7/14)</sup>
MSCI ACWI ex-US Index	0.80%	7.22%	1.13%	0.80% <sup>(7/14)</sup>
Progress Intl Equity - Net	2.66%	-	-	2.66% <sup>(7/14)</sup>
<b>Intl Large Cap Pass. Core</b>	<b>1.54%</b>	<b>9.11%</b>	<b>1.45%</b>	<b>3.34%</b> <sup>(1/00)</sup>
NTGI MSCI EAFE Idx	1.54%	9.11%	1.44%	3.74% <sup>(2/00)</sup>
MSCI EAFE Index	1.15%	8.69%	1.03%	3.35% <sup>(2/00)</sup>
NTGI EAFE Idx - Net	1.53%	9.11%	1.43%	5.01% <sup>(1/05)</sup>
<b>International Small Cap</b>	<b>4.63%</b>	<b>11.43%</b>	<b>1.29%</b>	<b>4.96%</b> <sup>(12/05)</sup>
Franklin Templeton	4.29%	11.31%	-	7.16% <sup>(8/11)</sup>
ACWI Small Cap ex US	3.31%	10.02%	2.91%	5.16% <sup>(8/11)</sup>
Franklin Templeton - Net	3.58%	10.54%	-	6.43% <sup>(8/11)</sup>
William Blair	4.93%	11.52%	-	10.81% <sup>(9/10)</sup>
ACWI Small Cap ex US	3.31%	10.02%	2.91%	8.10% <sup>(9/10)</sup>
Intl SC Blended Benchmark	3.31%	10.02%	2.13%	8.59% <sup>(9/10)</sup>
William Blair - Net	4.12%	10.66%	-	9.97% <sup>(9/10)</sup>
<b>Emerging Markets</b>	<b>0.73%</b>	<b>5.35%</b>	<b>4.83%</b>	<b>9.15%</b> <sup>(2/92)</sup>
Genesis	0.73%	5.35%	4.83%	11.70% <sup>(5/04)</sup>
MSCI Emerging Markets Index	1.44%	4.33%	2.25%	9.44% <sup>(5/04)</sup>
Genesis - Net	0.17%	4.78%	4.23%	9.53% <sup>(1/05)</sup>

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 June 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Dom. Fixed Active Core</b>	<b>0.01%</b>	<b>1.48%</b>	<b>2.48%</b>	<b>0.41%</b>
EARNEST Partners	0.01%	1.68%	2.53%	(0.07%)
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
EARNEST Partners - Net	0.01%	1.64%	2.44%	(0.25%)
Piedmont	(0.15%)	1.37%	2.57%	1.06%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
Piedmont - Net	(0.15%)	1.33%	2.48%	0.90%
Garcia Hamilton	0.17%	1.39%	2.35%	0.23%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
Garcia Hamilton	0.17%	1.36%	2.29%	0.12%
<b>Dom. Fixed Passive Core</b>	<b>(0.10%)</b>	<b>1.48%</b>	<b>2.34%</b>	<b>(0.29%)</b>
BlackRock US Debt	(0.09%)	1.50%	2.36%	(0.21%)
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
BlackRock US Debt - Net	(0.09%)	1.50%	2.36%	(0.21%)
NTGI Blmbg Agg. Index	(0.11%)	1.46%	2.32%	(0.36%)
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
NTGI Blmbg Agg. Index - Net	(0.11%)	1.46%	2.31%	(0.37%)

## 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 June 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Dom. Fixed Active Core</b>	<b>2.94%</b>	<b>2.82%</b>	<b>4.86%</b>	<b>4.68%</b> <sup>(4/01)</sup>
EARNEST Partners	3.06%	2.79%	4.97%	4.70% <sup>(5/05)</sup>
Blmbg Aggregate Index	2.48%	2.21%	4.48%	4.24% <sup>(5/05)</sup>
EARNEST Partners - Net	2.86%	2.58%	4.76%	4.49% <sup>(5/05)</sup>
Piedmont	2.83%	2.87%	4.80%	4.49% <sup>(6/05)</sup>
Blmbg Aggregate Index	2.48%	2.21%	4.48%	4.18% <sup>(6/05)</sup>
Piedmont - Net	2.68%	2.70%	4.62%	4.30% <sup>(6/05)</sup>
Garcia Hamilton	-	-	-	2.75% <sup>(6/15)</sup>
Blmbg Aggregate Index	2.48%	2.21%	4.48%	2.14% <sup>(6/15)</sup>
Garcia Hamilton	-	-	-	2.65% <sup>(6/15)</sup>
<b>Dom. Fixed Passive Core</b>	<b>2.56%</b>	<b>2.25%</b>	<b>4.44%</b>	<b>6.11%</b> <sup>(1/90)</sup>
BlackRock US Debt	2.60%	-	-	3.15% <sup>(10/13)</sup>
Blmbg Aggregate Index	2.48%	2.21%	4.48%	3.00% <sup>(10/13)</sup>
BlackRock US Debt - Net	2.60%	-	-	3.14% <sup>(10/13)</sup>
NTGI Blmbg Agg. Index	2.52%	2.24%	4.43%	6.17% <sup>(2/90)</sup>
Blmbg Aggregate Index	2.48%	2.21%	4.48%	6.16% <sup>(2/90)</sup>
NTGI Blmbg Agg. Index - Net	2.51%	2.23%	4.42%	4.16% <sup>(1/05)</sup>



## 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 June 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Domestic Fixed Core Plus</b>	<b>0.06%</b>	<b>1.82%</b>	<b>3.18%</b>	<b>2.07%</b>
BlackRock Core Plus	(0.05%)	1.62%	2.63%	0.55%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
BlackRock Core Plus - Net	(0.06%)	1.61%	2.61%	0.44%
Brandes Core Plus	(0.26%)	1.39%	2.54%	(0.15%)
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
Brandes Core Plus - Net	(0.26%)	1.39%	2.54%	(0.15%)
LM Capital	(0.07%)	1.58%	2.82%	1.34%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
LM Capital - Net	(0.07%)	1.54%	2.74%	1.18%
Progress Fixed Income	0.09%	1.74%	2.95%	1.63%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
Progress Fixed Inc. - Net	0.09%	1.66%	2.78%	1.30%
Taplin, Canida, Habacht	(0.07%)	1.76%	3.19%	3.93%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
Taplin, Canida, Hab. - Net	(0.07%)	1.73%	3.13%	3.79%
Western	0.44%	2.46%	4.33%	3.30%
Blmbg Aggregate Index	(0.10%)	1.45%	2.27%	(0.31%)
Western - Net	0.44%	2.42%	4.29%	3.19%
<b>Bank Loans</b>	<b>(0.04%)</b>	<b>0.95%</b>	<b>2.32%</b>	<b>8.97%</b>
Barings Global Loan Fund	(0.04%)	0.95%	2.32%	8.97%
Custom Benchmark	(0.01%)	0.85%	2.12%	7.58%
Barings Global Loan Fund - Net	(0.09%)	0.80%	2.03%	8.35%
<b>Emerging Markets</b>	<b>0.13%</b>	<b>3.08%</b>	<b>8.99%</b>	<b>8.99%</b>
Standish	0.13%	3.08%	8.99%	8.99%
Custom Benchmark	0.21%	2.78%	7.93%	6.36%
Standish - Net	0.13%	3.00%	8.80%	8.62%
<b>Opportunistic Fixed Income</b>	<b>0.10%</b>	<b>1.73%</b>	<b>3.71%</b>	<b>10.57%</b>
Crescent	0.10%	1.73%	3.71%	10.57%
Custom Benchmark	0.03%	1.45%	3.41%	10.07%
Crescent - Net	0.04%	1.55%	3.36%	9.82%
<b>High Yield</b>	<b>0.07%</b>	<b>2.29%</b>	<b>4.49%</b>	<b>12.08%</b>
MacKay Shields	0.07%	2.29%	4.52%	12.52%
ML High Yield Cash Pay Index	0.10%	2.16%	4.92%	12.75%
MacKay Shields - Net	0.07%	2.20%	4.34%	12.13%

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 June 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
<b>Domestic Fixed Core Plus</b>	<b>3.29%</b>	<b>3.46%</b>	<b>5.23%</b>	<b>8.32%</b>	(1/82)
BlackRock Core Plus	2.98%	2.83%	5.05%	4.84%	(4/07)
Blmbg Aggregate Index	2.48%	2.21%	4.48%	4.31%	(4/07)
BlackRock Core Plus - Net	2.83%	2.65%	4.92%	4.71%	(4/07)
Brandes Core Plus	-	-	-	1.81%	(3/16)
Blmbg Aggregate Index	2.48%	2.21%	4.48%	2.11%	(3/16)
Brandes Core Plus - Net	-	-	-	1.81%	(3/16)
LM Capital	3.11%	3.21%	5.33%	5.10%	(5/05)
Blmbg Aggregate Index	2.48%	2.21%	4.48%	4.24%	(5/05)
LM Capital - Net	2.94%	3.04%	5.16%	4.94%	(5/05)
Progress Fixed Income	3.00%	3.21%	5.22%	5.10%	(1/06)
Blmbg Aggregate Index	2.48%	2.21%	4.48%	4.35%	(1/06)
Progress Fixed Inc. - Net	2.66%	2.86%	4.86%	4.76%	(1/06)
Taplin, Canida, Habacht	3.45%	3.97%	5.50%	5.18%	(5/05)
Blmbg Aggregate Index	2.48%	2.21%	4.48%	4.24%	(5/05)
Taplin, Canida, Hab. - Net	3.32%	3.83%	5.37%	5.05%	(5/05)
Western	4.05%	4.04%	5.43%	5.66%	(11/01)
Blmbg Aggregate Index	2.48%	2.21%	4.48%	4.40%	(11/01)
Western - Net	3.92%	3.91%	5.28%	5.09%	(1/05)
<b>Bank Loans</b>	<b>4.46%</b>	-	-	<b>4.62%</b>	(8/14)
Barings Global Loan Fund	4.46%	-	-	4.62%	(8/14)
Custom Benchmark	-	-	-	3.82%	(8/14)
Barings Global Loan Fund - Net	3.86%	-	-	4.02%	(8/14)
<b>Emerging Markets</b>	<b>(0.84%)</b>	-	-	<b>2.48%</b>	(8/14)
Standish	-	-	-	2.48%	(8/14)
Custom Benchmark	0.94%	2.32%	5.48%	1.18%	(8/14)
Standish - Net	-	-	-	2.15%	(8/14)
<b>Opportunistic Fixed Income</b>	-	-	-	<b>3.65%</b>	(8/14)
Crescent	-	-	-	3.46%	(9/14)
Custom Benchmark	3.93%	5.76%	6.02%	4.11%	(9/14)
Crescent - Net	-	-	-	3.04%	(9/14)
<b>High Yield</b>	<b>5.26%</b>	<b>7.18%</b>	<b>7.79%</b>	<b>9.80%</b>	(4/86)
Mackay Shields	5.61%	7.32%	7.50%	9.23%	(11/00)
ML High Yield Cash Pay Index	4.48%	6.88%	7.47%	7.92%	(11/00)
Mackay Shields - Net	5.24%	6.94%	7.12%	7.17%	(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	8.30	2.17	10/31/2003
Franklin	4.50	2.00	07/31/2011
Dodge & Cox	2.53	1.20	08/31/2003
Inv Counselors of MD	2.10	2.40	04/30/1999
Earnest Int'l Equity	2.10	3.73	09/30/2004

**Five Worst Performing Portfolio's vs. Benchmarks**

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Brandes	-5.50	4.13	12/31/1995
Pyramis SCG	-5.36	5.64	07/31/1988
Ativo	-4.00	1.20	09/30/2010
Mondrian	-2.34	0.72	03/31/2012
DFA SCV	-2.21	2.69	01/31/1996

**Five Highest Returning Portfolios**

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	22.30	11.09	10/31/2003
Franklin	20.06	7.16	07/31/2011
GlobeFlex	17.80	5.14	02/28/2006
William Blair Int'l SC	17.19	10.81	08/31/2010
Progress Int'l Equity	17.02	3.10	05/31/2014

**Five Lowest Returning Portfolios**

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
DFA SCV	-1.67	12.72	01/31/1996
Channing	-0.58	12.49	06/30/2011
DFA Micro Cap	2.07	11.45	07/31/1987
Babson	2.27	4.44	07/31/2014
NTGI BC Agg	2.32	6.17	01/31/1990

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.