

February 28, 2018



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

The following report was prepared by Callan using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); Callan computer software; Callan investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. Callan assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to Callan. Reasonable care has been taken to assure the accuracy of the Callan database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, Callan has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2018 by Callan.

Market Environment As of February 28, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	(3.69)	6.34	16.22	10.59	14.37	9.78
S&P:500	(3.69)	6.64	17.11	11.14	14.73	9.73
Russell:2000 Index	(3.87)	3.34	10.51	8.55	12.19	9.75
MSCI:ACWI ex US	(4.72)	5.00	21.63	6.24	6.31	2.65
MSCI:EM	(4.61)	7.44	30.51	8.97	5.02	2.65
Blmbg:Aggregate	(0.95)	0.39	0.51	1.14	1.71	3.60
NCREIF:Total Index	0.59	1.80	7.13	8.96	10.07	6.09
Blmbg:Commodity Price Idx	(1.85)	4.39	0.46	(5.19)	(8.39)	(8.55)

Investors released some pent-up angst over market conditions and the S&P 500's streak of 15 consecutive monthly increases was snapped in February. The initial drop began on February 2 as investors interpreted a strong labor report, particularly wage growth, as inflationary. The accompanying expectation was that the Federal Reserve (Fed) would have to raise rates faster. Inflation is negative for bond markets so Treasury prices fell (rates rose); rising interest rates are negative for growth so equity prices fell. From the peak on January 26 to the bottom on February 8, the S&P declined 10.1%. Over this same period Treasuries sold off and rates climbed over 25 basis points, peaking on February 21. Both equities and bonds rebounded off their respective lows until February 27 when Fed Chair Jerome Powell gave an upbeat testimony in his semiannual Monetary Policy Report to Congress, rekindling concerns about an overheating economy and sending stock and bond prices lower again. Both stocks and bonds booked losses for the month (S&P 500 Index: -3.7%; Bloomberg Aggregate Index: -0.9%).

After the strong January employment report that rocked the markets, nonfarm payroll growth shattered expectations again in February, adding 313,000 jobs vs. a consensus of 205,000. The labor participation rate also surprised to the upside, rising three tenths to 63.0%. However, the unemployment rate held steady at 4.1% and average hourly earnings increased only 0.1% in the month, so the market reaction to this report was more muted.

Headline CPI increased 0.2% in the month and Core CPI, which excludes food and energy prices, advanced 0.2% as well. Both figures were in line with consensus. Over the last 12 months, Headline CPI increased 0.1% to 2.2% and Core CPI remained at 1.8%. Transportation costs held down prices in February with the component unchanged following a strong gain in January.

The second estimate of fourth quarter GDP was little changed from the first, falling only one tenth to 2.5% annualized. The underlying components also held strong. Consumer spending remained at a healthy 3.8%. Residential investment (also a consumer-related component) got a bump from the first estimate of 11.6%, coming in at 13.1%. Nonresidential fixed investment (a business spending component) was revised slightly downward to 6.6% vs. the prior 6.8%.

*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.

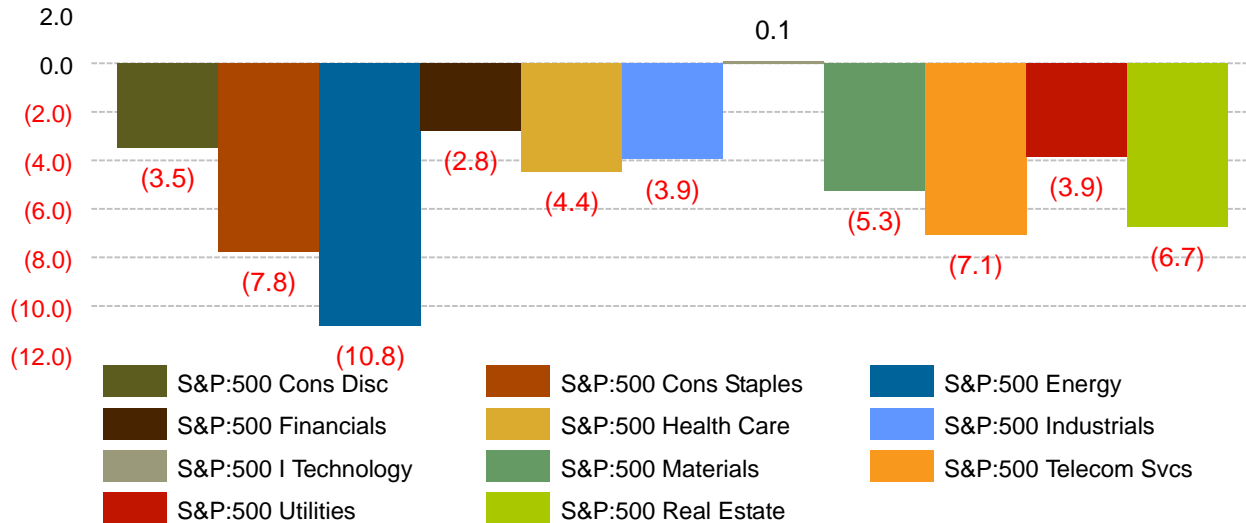
U.S. Equity Overview
As of February 28, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	(3.69)	6.34	16.22	10.59	14.37	9.78
Russell:1000 Index	(3.67)	6.59	16.70	10.77	14.56	9.78
Russell:1000 Growth	(2.62)	7.86	26.11	13.51	17.03	11.58
Russell:1000 Value	(4.78)	5.33	7.75	8.02	12.04	7.89
Russell:Midcap Index	(4.13)	6.07	11.95	8.01	13.01	10.05
Russell:2000 Index	(3.87)	3.34	10.51	8.55	12.19	9.75
Russell:2000 Growth	(2.85)	4.59	18.44	8.93	13.72	10.74
Russell:2000 Value	(5.00)	2.05	2.96	8.03	10.59	8.64

U.S. equities suffered their first monthly loss since October 2016 on concerns of an overheating economy and the potential that inflation might force the Fed to accelerate rate hikes, thus impacting earnings growth. After a year of extraordinary calm, market volatility returned and the VIX jumped 300% from 9.15 on January 3 to 37.32 on February 5. VIX finished the month at 19.85, above the five year average of 14.52 but well below the intra-month peak. Large cap and growth stocks once again outperformed small cap and value, respectively (Russell 1000 Index: -3.7% vs. Russell 2000 Index: -3.9%; Russell 1000 Growth Index: -2.6% vs. Russell 1000 Value Index: -4.8%). Mid caps (Russell Mid Cap Index) lagged both small and large cap, returning -4.1%.

The shift in market sentiment was widespread as Technology (+0.1%) was the only sector that managed to eke out a gain. Financials returned -2.8% and all remaining sectors fell by over 3%. Energy took another big hit, falling 10.8% after posting losses in 8 months during 2017. Consumer Staples (-7.8%), Telecom (-7.1%), and Real Estate (-6.7%) also experienced significant declines.

S&P 500 Index Sector Returns



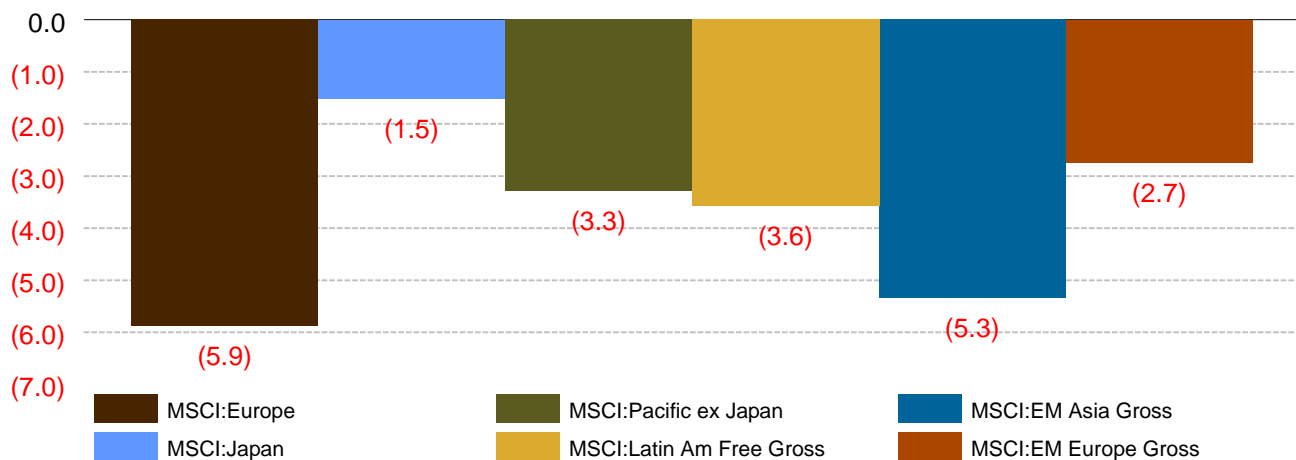
Non-U.S. Equity Overview
As of February 28, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	(4.72)	5.00	21.63	6.24	6.31	2.65
MSCI:EAFE	(4.51)	4.23	20.13	5.65	7.06	2.82
MSCI:EAFE Hedged Net	(3.08)	4.03	12.06	5.43	9.71	4.80
MSCI:EM	(4.61)	7.44	30.51	8.97	5.02	2.65
MSCI:ACWI ex US Small Cap	(3.93)	6.56	24.51	10.42	9.16	5.40

Stock markets around the world seemed to be victims of contagion, pulled down by the volatility that started with the U.S. jobs report. A few unrelated disturbances occurred in the month: concerns over Italian and German elections in Europe; a decline in industrial production in Japan; and a vote to repeal limits on presidential terms in China to name a few. Nevertheless, the largest daily declines coincided with news coming out of the U.S. International equities underperformed relative to domestic equities as inflation expectations and constructive comments on the U.S. economy from Fed Chair Powell boosted the dollar (MSCI ACWI ex U.S. Index: -4.7% vs. Russell 3000 Index: -3.7%). Emerging markets gave up much of January's gains (MSCI Emerging Markets Index: -4.6%). Non-U.S. small cap equities (MSCI ACWI ex U.S. Small Cap Index) fell 3.9%. As noted, U.S. dollar appreciation further impacted Non-U.S. equity performance (MSCI EAFE Index: -4.5%; MSCI EAFE Hedged Net Index: -3.1%).

Europe (MSCI Europe: -5.9%) and EM Asia (MSCI EM Asia Gross: -5.3%) were the hardest hit in February, though all regions posted losses. Latin America (MSCI Latin America Free Gross: -3.6%), developed Pacific (MSCI Pacific ex Japan: -3.3%), and Emerging Europe (MSCI EM Europe Gross: -2.7%) followed with notable losses of their own. Japan (MSCI Japan: -1.5%) held up the best as the yen was one of the few currencies to appreciate against the dollar.

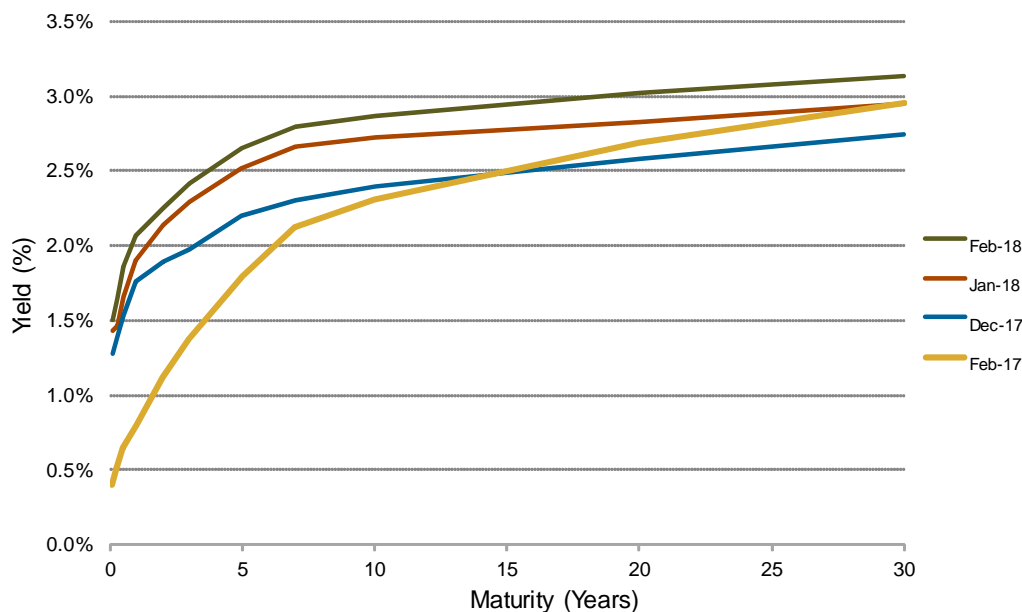
MSCI Regional Returns



Fixed Income Overview
As of February 28, 2018

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(0.95)	0.39	0.51	1.14	1.71	3.60
Blmbg:Long Gov/Credit	(3.16)	2.84	2.80	1.76	3.69	6.61
Blmbg:US Government	(0.74)	0.05	(0.52)	0.37	0.91	2.68
Blmbg:Credit	(1.51)	1.05	2.12	2.17	2.77	5.01
Blmbg:Mortgage Backed Sec	(0.66)	0.15	0.16	1.03	1.70	3.45
Blmbg:US TIPS	(0.97)	1.26	(0.18)	0.79	(0.11)	2.81
ML:US High Yield Cash Pay	(0.94)	0.38	4.10	5.19	5.33	8.06
3 Month T-Bill	0.09	0.28	0.99	0.48	0.31	0.35
CS:Leveraged Loan	0.18	1.17	4.39	4.36	4.27	5.22

Treasury Yield Curve



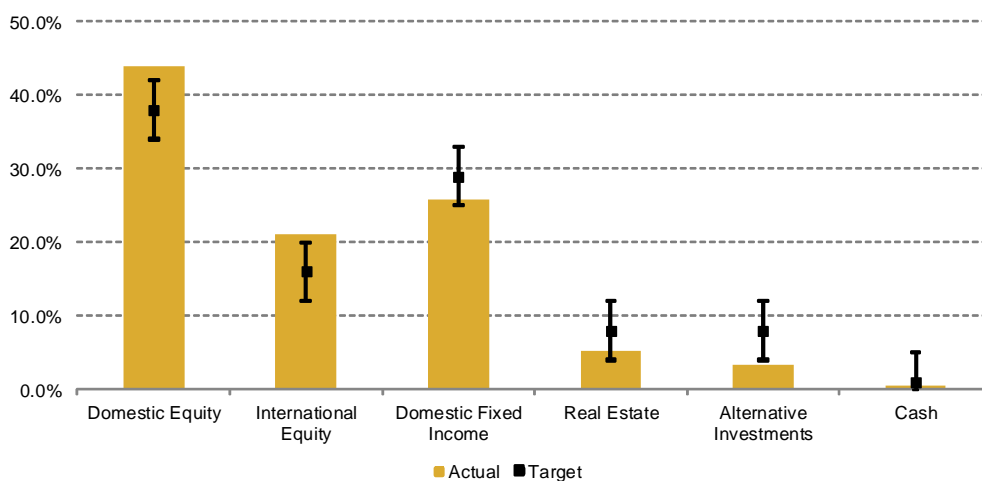
Rates rose across the curve as investors linked inflationary data with a higher likelihood of four, rather than three, rate hikes this year. The probability of four rate hikes in 2018 exceeded 35% for the first time in February, up from as low as 15% earlier in the month. In his first testimony before Congress, new Fed Chair Powell stoked these fears by acknowledging the strength of the economy. The 2-year Treasury rate climbed 11 basis points to 2.25%, its highest level in over 9 years. The 30-year Treasury rose even more, jumping 18 basis points to 3.13%.

Cash (3 Month T-Bill: +0.1%) and Bank Loans (CS Leverage Loan: +0.2%) finished with small gains, but most sectors of fixed income were negatively impacted the market environment and the Bloomberg Aggregate Index fell 0.9%. Rising rates hindered the duration-sensitive sectors like long bonds (Bloomberg Long Gov/Credit: -3.2%) and Mortgages (Bloomberg Mortgage Backed Securities: -0.7%). Rising rates' potential to impede growth weighed on both investment grade issues (Bloomberg Credit: -1.5%) and high yield issues (ML U.S. High Yield Cash Pay: -0.9%). Investment grade spreads rose 10 basis points in February while high yield spreads rose 17 basis points.

Total Fund

The market value of the Total Fund was \$41.4 billion at the end of February, a decrease of \$1,175.7 million from the prior month. The Fund fell 2.56% during the month, and trailed the -2.32% return of its benchmark. Domestic Equity (-3.36%) outperformed its benchmark (-3.69%). International Equity (-4.28%) beat its benchmark by 44 basis points. The Fixed Income composite returned -0.86%, ahead of its benchmark return of -0.95%. Real Estate gained 0.35% in February, trailing its benchmark by 26 basis points. Alternatives (+0.46%) also trailed the benchmark (+0.72%). For the trailing year, the fund is 1.90% ahead of its benchmark, returning 12.78%.

Current policy states that when actual allocations of the asset classes differ by more than four percentage points from their policy target, a recommendation for rebalancing will be made to the Board of Trustees. As of February month end, Alternatives was 4.5% below the target, International Equity was 4.7% above the target and Domestic Equity was 5.4% above the target. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.



U.S. Equity

The U.S. Equity composite lost 3.36% during February, leading the Russell 3000 by 33 basis points. For the month, large caps outperformed small caps, and growth beat value.

Large Cap: IMRF's Large Cap managers fell 3.37% in February, ahead of the -3.67% return of the Russell 1000 Index. In aggregate, growth managers fell 1.13% while the Russell 1000 Growth Index fell 2.62%. Value managers lost 4.54% collectively, outperforming the -4.78% return of the Russell 1000 Value Index.

Small Cap: The Small Cap composite (-3.00%) beat the Russell 2000 Index by 87 basis points in February. The growth manager collectively fell 1.55% relative to the -2.85% return of the Russell 2000 Growth Index. The value managers lost 3.93% during the month, but outperformed the Russell 2000 Value Index by 107 basis points. The Micro Cap composite lost 4.72% in February.

Public Real Assets: The Public Real Assets portfolio, managed by Brookfield and Cohen & Steers, fell 5.76% in February, two basis points ahead of the custom benchmark.

International Equity

The International Equity composite lost 4.28% in February, 44 basis points ahead of its MSCI ACWI ex-U.S. benchmark (-4.72%).

International Large Cap: International Large Cap managers collectively fell 4.31%, but outperformed the MSCI ACWI ex-U.S. Index by 41 basis points. International Large Cap Growth (-4.36%) managers beat the MSCI ACWI ex-U.S. Growth benchmark by 10 basis points. International Large Cap Value managers returned -3.65% in February, 128 basis points ahead of the MSCI ACWI ex-U.S. Value benchmark.

International Small Cap and Emerging Markets: The International Small Cap managers fell 4.19% in February, 26 basis points behind the MSCI ACWI Small Cap ex-U.S. return of -3.93%. The Emerging Markets portfolio, managed by Genesis, lost 4.10% during the month, but outperformed the MSCI Emerging Markets Index by 50 basis points.

Fixed Income

The Fixed Income composite lost 0.86% in February relative to the -0.95% return of the Bloomberg Aggregate Index.

Active Core: In aggregate, the Domestic Fixed Active Core managers were down 0.71% in February, 24 basis points ahead of the Bloomberg Aggregate Index.

Core Plus: Domestic Fixed Core Plus manager ended the month down 1.07%, 12 basis points behind the Bloomberg Aggregate Index.

Bank Loans: The Bank Loans portfolio, managed by Barings, trailed the custom benchmark by 11 basis points, returning 0.09%.

Emerging Markets: The Emerging Markets Debt component, managed by Standish, fell 1.37% in February, 12 basis points behind the custom benchmark.

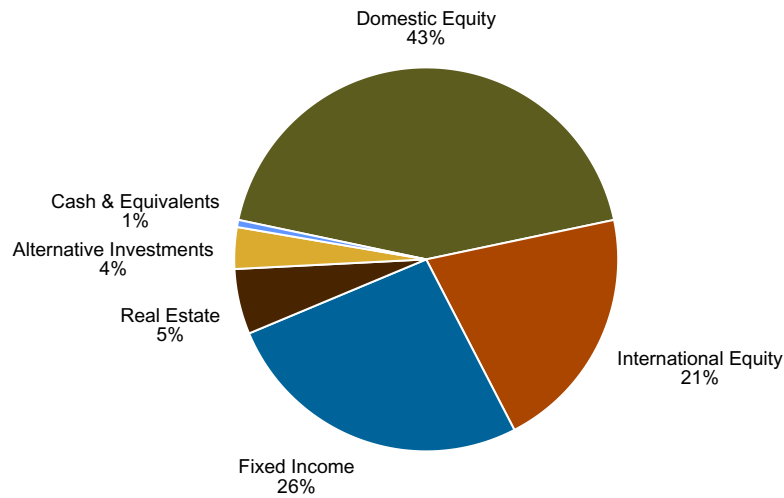
Opportunistic: The Opportunistic Fixed Income allocation, managed by Crescent, trailed the custom benchmark return of -0.37%, returning -0.78%.

High Yield: The High Yield portfolio, managed by Mackay Shields, fell 0.57%, but lead the ML High Yield Cash Pay Index return of -0.94%.

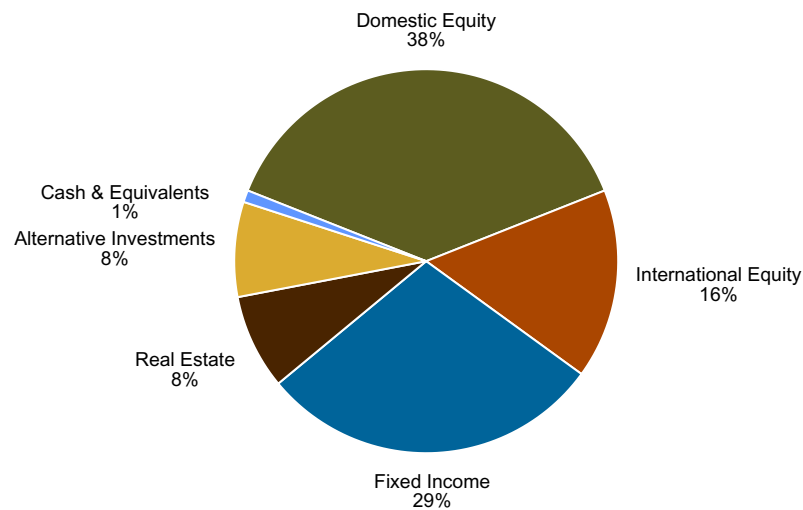
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of February 28, 2018. 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	17,952	43.4%	38.0%	5.4%	2,230
International Equity	8,566	20.7%	16.0%	4.7%	1,946
Fixed Income	10,872	26.3%	29.0%	(2.7%)	(1,126)
Real Estate	2,270	5.5%	8.0%	(2.5%)	(1,040)
Alternative Investments	1,451	3.5%	8.0%	(4.5%)	(1,859)
Cash & Equivalents	263	0.6%	1.0%	(0.4%)	(151)
Total	41,373	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 February 28, 2018, with the distribution as of January 31, 2018.

Asset Distribution Across Investment Managers

	February 28, 2018		January 31, 2018	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$17,951,561,778	43.39%	\$18,680,421,703	43.90%
Large Cap Growth				
NTGI S&P 500 Growth Idx	2,037,686,760	4.93%	2,080,276,794	4.89%
Sands	1,973,842,409	4.77%	1,977,271,144	4.65%
Large Cap Value				
Dodge & Cox	1,528,541,456	3.69%	1,589,357,316	3.74%
BMO	1,535,660,391	3.71%	1,618,978,082	3.80%
LSV	1,579,413,861	3.82%	1,640,297,481	3.86%
NTGI S&P 500 Value Idx	1,642,074,997	3.97%	1,842,596,723	4.33%
Large Cap Core				
NTGI MarketCap Index	3,620,527,893	8.75%	3,759,814,137	8.84%
Small Cap Growth				
Frontier	463,617,179	1.12%	470,566,656	1.11%
FIAM	1,151,475,468	2.78%	1,170,003,564	2.75%
Small Cap Value				
Channing	225,998,692	0.55%	233,950,209	0.55%
Dimensional Small Cap Value	574,287,434	1.39%	601,914,153	1.41%
Inv. Counselors of Maryland	642,499,017	1.55%	666,025,410	1.57%
Micro Cap				
Ativo	125,507,377	0.30%	133,898,238	0.31%
Dimensional Micro Cap	413,117,614	1.00%	431,439,793	1.01%
Public Real Assets				
Brookfield	140,853,557	0.34%	150,957,553	0.35%
Cohen & Steers	296,469,582	0.72%	313,074,451	0.74%
International Equity	\$8,565,850,245	20.70%	\$8,948,234,697	21.03%
International Large Cap Growth				
EARNEST Partners	670,624,647	1.62%	703,147,674	1.65%
William Blair	776,207,464	1.88%	809,664,799	1.90%
International Large Cap Value				
Brandes	639,103,638	1.54%	653,396,130	1.54%
Lombardia	1	0.00%	1	0.00%
Mondrian	604,488,506	1.46%	635,480,970	1.49%
Lazard	118,214,570	0.29%	123,746,770	0.29%
International Large Cap Core				
Arrowstreet	717,739,887	1.73%	743,892,542	1.75%
Brown	338,359,234	0.82%	357,942,498	0.84%
GlobeFlex	712,599,678	1.72%	742,877,461	1.75%
NTGI MSCI EAFE Index	2,270,698,964	5.49%	2,386,923,961	5.61%
Progress Intl Equity	316,348,207	0.76%	329,205,869	0.77%
International Small Cap				
Franklin Templeton	257,070,800	0.62%	267,653,934	0.63%
William Blair	303,558,909	0.73%	317,522,162	0.75%
Emerging Markets				
Genesis	840,835,741	2.03%	876,779,929	2.06%

* 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 February 28, 2018, with the distribution as of January 31, 2018.

Asset Distribution Across Investment Managers

	February 28, 2018		January 31, 2018	
	Market Value	Percent	Market Value	Percent
Total Fixed Income	\$10,872,192,101	26.28%	\$10,966,765,627	25.77%
Domestic Fixed Core				
Brandes Core	338,447,978	0.82%	341,168,711	0.80%
EARNEST Partners	736,575,884	1.78%	741,913,096	1.74%
Piedmont Investment	738,461,504	1.78%	743,316,068	1.75%
Garcia Hamilton	718,689,898	1.74%	723,871,981	1.70%
Domestic Fixed Passive Core				
NTGI Blmbg Agg. Index	1,628,056,853	3.94%	1,643,380,834	3.86%
BlackRock US Debt	1,559,441,862	3.77%	1,574,433,708	3.70%
Domestic Fixed Core Plus				
BlackRock Core Plus	88,794	0.00%	85,516	0.00%
LM Capital	844,728,131	2.04%	853,600,276	2.01%
Progress Fixed Income	876,713,717	2.12%	884,180,677	2.08%
Taplin, Canida, & Habacht	867,603,922	2.10%	876,312,885	2.06%
Western	1,022,063,299	2.47%	1,036,229,517	2.44%
Bank Loans				
Barings Global Loan Fund	584,589,398	1.41%	584,064,945	1.37%
Emerging Markets Debt				
Standish	213,345,387	0.52%	216,311,980	0.51%
Opportunistic Fixed Income				
Crescent	115,970,402	0.28%	116,878,851	0.27%
High Yield				
Mackay Shields	627,091,807	1.52%	630,693,354	1.48%
FIAM High Yield	323,265	0.00%	323,227	0.00%

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

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2018, with the distribution as of January 31, 2018.

Asset Distribution Across Investment Managers

	February 28, 2018		January 31, 2018	
	Market Value	Percent	Market Value	Percent
Real Estate	\$2,269,590,754	5.49%	\$2,246,843,062	5.28%
Real Estate Core				
TA Buckhead Ind. Prop.	409,637,205	0.99%	401,074,739	0.94%
Barings Core Property Fund	128,435,525	0.31%	128,435,525	0.30%
Barings European Core Property	31,593,972	0.08%	31,876,456	0.07%
Blackstone Property Partners Europe	65,314,842	0.16%	66,757,569	0.16%
INVESCO Core RE	197,023,975	0.48%	197,023,975	0.46%
AEW Core Property Trust	228,672,438	0.55%	231,109,399	0.54%
CBRE US Core Property Trust	173,565,034	0.42%	173,565,034	0.41%
Real Estate Non-Core				
Artemis MWBE Spruce	114,069,058	0.28%	114,069,058	0.27%
Franklin Templeton EMREFF	26,385,574	0.06%	25,613,980	0.06%
Security Capital	52,847,679	0.13%	52,847,679	0.12%
Dune II	27,023,006	0.07%	26,068,167	0.06%
Non-Core Real Estate Funds*	719,878,691	1.74%	699,959,743	1.65%
Non-Core Intl Real Estate Funds**	89,594,001	0.22%	92,073,905	0.22%
Rockwood Fund VIII	2,555,469	0.01%	2,972,621	0.01%
Almanac ARS V	2,717,811	0.01%	2,717,811	0.01%
TA Fund IX	276,474	0.00%	677,400	0.00%
Alternative Investments	\$1,451,135,922	3.51%	\$1,437,711,464	3.38%
Absolute Return				
Aurora	2,813,781	0.01%	2,807,829	0.01%
Private Equity				
Abbott	315,213,728	0.76%	321,357,012	0.76%
Muller & Monroe ILPEFF	1	0.00%	1	0.00%
Muller & Monroe MPEFF	6,802,385	0.02%	6,802,385	0.02%
Pantheon	228,573,839	0.55%	228,607,508	0.54%
Private Equity Fund - Domestic	561,045,779	1.36%	552,725,471	1.30%
Private Equity Fund - International	76,968,888	0.19%	75,085,481	0.18%
Agriculture				
Premiere Partners IV	183,734,694	0.44%	174,342,948	0.41%
Timberland				
Forest Investment Assoc.	75,982,828	0.18%	75,982,828	0.18%
Cash & Equivalents	\$263,153,200	0.64%	\$269,198,649	0.63%
Total Fund	\$41,373,484,001	100.0%	\$42,549,175,203	100.0%

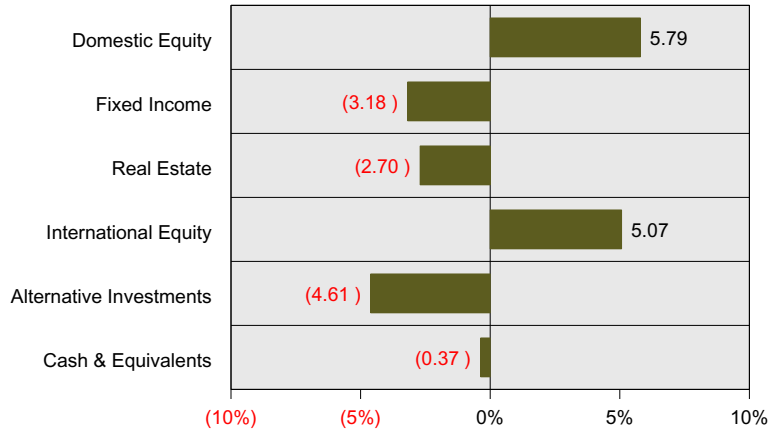
* Non-Core Real Estate Funds funded since September 2011.

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

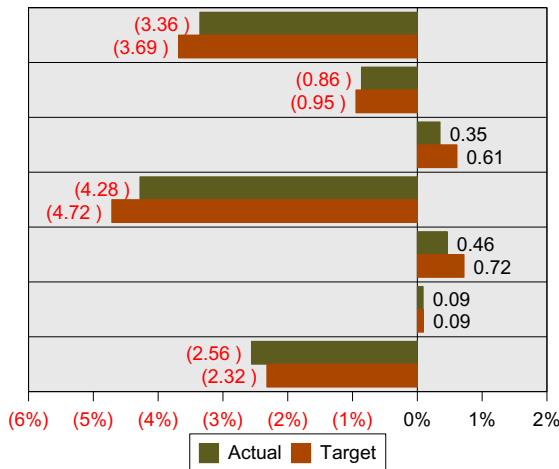
Monthly Total Fund Relative Attribution - February 28, 2018

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.

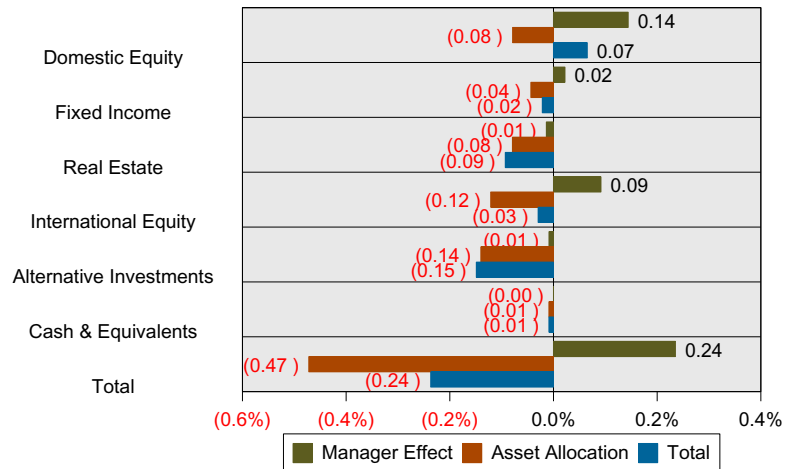
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended February 28, 2018

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	38%	(3.36%)	(3.69%)	0.14%	(0.08%)	0.07%
Fixed Income	26%	29%	(0.86%)	(0.95%)	0.02%	(0.04%)	(0.02%)
Real Estate	5%	8%	0.35%	0.61%	(0.01%)	(0.08%)	(0.09%)
International Equity	21%	16%	(4.28%)	(4.72%)	0.09%	(0.12%)	(0.03%)
Alternative Investments	3%	8%	0.46%	0.72%	(0.01%)	(0.14%)	(0.15%)
Cash & Equivalents	1%	1%	0.09%	0.09%	(0.00%)	(0.01%)	(0.01%)
Total			(2.56%)	(2.32%)	+ 0.24%	+ (0.47%)	(0.24%)

* 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 February 28, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	(3.36%)	2.57%	1.72%	15.98%
Blended Benchmark**	(3.69%)	2.40%	1.39%	16.22%
Domestic Equity - Net	(3.38%)	2.51%	1.68%	15.75%
International Equity	(4.28%)	3.54%	1.22%	23.16%
MSCI ACWI x US (Net)	(4.72%)	2.84%	0.59%	21.63%
International Equity - Net	(4.29%)	3.50%	1.19%	22.83%
Fixed Income	(0.86%)	(1.01%)	(1.53%)	1.93%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
Fixed Income - Net	(0.87%)	(1.04%)	(1.56%)	1.79%
Real Estate	0.35%	1.84%	0.73%	10.18%
Blended Benchmark***	0.61%	1.85%	1.23%	6.87%
Real Estate - Net	0.35%	1.84%	0.73%	10.18%
Alternative Investments	0.46%	2.26%	0.35%	13.11%
Alternatives Custom Benchmark****	0.72%	2.18%	1.45%	9.00%
Alternative Investments - Net	0.43%	2.22%	0.31%	12.94%
Private Equity	0.57%	2.69%	0.53%	15.92%
Alternatives Custom Benchmark****	0.72%	2.18%	1.45%	9.00%
Agriculture	(0.06%)	(0.74%)	(0.54%)	(4.95%)
Blended Benchmark***	0.61%	1.85%	1.23%	6.87%
Timberland	0.00%	2.86%	(0.25%)	4.43%
Blended Benchmark***	0.61%	1.85%	1.23%	6.87%
Total Fund	(2.56%)	1.74%	0.64%	12.78%
Total Fund - Net	(2.59%)	1.69%	0.60%	12.55%
Total Fund Benchmark	(2.32%)	1.26%	0.28%	10.88%

* 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 February 28, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	10.17%	14.19%	9.90%	11.75% ^(1/82)
Blended Benchmark**	10.59%	14.34%	9.84%	11.52% ^(1/82)
Domestic Equity - Net	9.92%	13.93%	9.64%	8.67% ^(1/05)
International Equity	7.62%	8.16%	3.91%	8.18% ^(9/86)
MSCI ACWI x US (Net)	6.24%	6.31%	2.65%	-
International Equity - Net	7.28%	7.82%	3.58%	6.36% ^(1/05)
Fixed Income	2.25%	2.66%	4.85%	8.32% ^(1/82)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	7.76% ^(1/82)
Fixed Income - Net	2.10%	2.51%	4.71%	4.68% ^(1/05)
Real Estate - Net	10.31%	10.81%	5.29%	7.26% ^(1/05)
Blended Benchmark***	9.11%	10.43%	6.77%	7.69% ^(1/05)
Alternative Investments	7.72%	9.13%	5.84%	10.66% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.69%	12.87% ^(2/86)
Alternative Investments - Net	7.43%	8.80%	5.55%	8.00% ^(1/05)
Private Equity	10.57%	12.14%	7.39%	12.82% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.69%	12.87% ^(2/86)
Agriculture	4.37%	8.98%	9.22%	7.88% ^(10/97)
Blended Benchmark***	9.11%	10.43%	6.77%	7.53% ^(10/97)
Timberland	1.42%	5.25%	4.85%	7.99% ^(10/92)
Blended Benchmark***	9.11%	10.43%	6.77%	7.55% ^(10/92)
Total Fund	7.24%	9.26%	7.45%	10.03% ^(1/82)
Total Fund - Net	7.00%	9.02%	7.22%	7.37% ^(1/05)
Total Fund Benchmark	6.94%	8.59%	6.98%	7.10% ^(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 February 28, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	(3.37%)	3.79%	2.52%	18.15%
Russell 1000 Index	(3.67%)	2.75%	1.62%	16.70%
Large Cap Growth	(1.13%)	8.49%	8.08%	28.37%
NTGI S&P 500 Growth Idx	(2.05%)	5.63%	5.01%	24.79%
S&P/Citi 500 Growth Index	(2.02%)	5.67%	5.06%	24.91%
NTGI S&P 500 Growth Idx - Net	(2.05%)	5.62%	5.01%	24.78%
Sands	(0.17%)	11.61%	11.44%	35.17%
LCG Blended Benchmark*	(2.62%)	5.09%	4.27%	26.11%
Russell 1000 Growth Index	(2.62%)	5.09%	4.27%	26.11%
Sands - Net	(0.23%)	11.55%	11.38%	34.88%
Large Cap Value	(4.54%)	1.78%	(0.09%)	12.69%
Dodge & Cox	(3.76%)	4.21%	1.74%	14.68%
LCV Blended Benchmark**	(4.78%)	0.35%	(1.09%)	7.75%
Russell 1000 Value Index	(4.78%)	0.35%	(1.09%)	7.75%
Dodge & Cox - Net	(3.81%)	4.16%	1.68%	14.45%
BMO	(5.07%)	0.58%	(1.28%)	13.26%
LCV Blended Benchmark**	(4.78%)	0.35%	(1.09%)	7.75%
Russell 1000 Value Index	(4.78%)	0.35%	(1.09%)	7.75%
BMO - Net	(5.12%)	0.53%	(1.33%)	13.02%
LSV	(3.60%)	2.66%	1.08%	14.90%
LCV Blended Benchmark**	(4.78%)	0.35%	(1.09%)	7.75%
Russell 1000 Value Index	(4.78%)	0.35%	(1.09%)	7.75%
LSV - Net	(3.60%)	2.55%	1.03%	14.64%
NTGI S&P 500 Value Idx	(5.48%)	0.11%	(1.52%)	8.75%
S&P/Citi 500 Value Index	(5.48%)	0.08%	(1.56%)	8.62%
NTGI S&P 500 Value Idx - Net	(5.48%)	0.11%	(1.52%)	8.75%
Large Cap Passive Core	(3.70%)	2.43%	1.41%	16.31%
NTGI MarketCap Idx	(3.70%)	2.43%	1.41%	16.31%
DJ U.S. Total Stock Market Index	(3.70%)	2.43%	1.40%	16.23%
NTGI MarketCap Idx - Net	(3.70%)	2.43%	1.41%	16.30%

* 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 February 28, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity	10.99%	14.92%	10.01%	11.39% ^(1/82)
Russell 1000 Index	10.77%	14.56%	9.78%	11.71% ^(1/82)
Large Cap Growth	12.62%	16.09%	11.58%	11.95% ^(1/82)
NTGI S&P 500 Growth Idx	13.15%	16.93%	11.66%	7.76% ^(8/01)
S&P/Citi 500 Growth Index	13.16%	16.94%	11.65%	7.73% ^(8/01)
NTGI S&P 500 Growth Idx - Net	13.14%	16.92%	11.65%	9.82% ^(1/05)
Sands	12.46%	16.88%	14.52%	12.18% ^(11/03)
LCG Blended Benchmark*	13.51%	17.03%	11.58%	9.82% ^(11/03)
Russell 1000 Growth Index	13.51%	17.03%	11.58%	9.88% ^(11/03)
Sands - Net	12.21%	16.63%	14.24%	11.07% ^(1/05)
Large Cap Value	10.04%	14.29%	8.85%	10.58% ^(10/82)
Dodge & Cox	11.91%	15.35%	9.41%	10.10% ^(9/03)
LCV Blended Benchmark**	8.02%	12.04%	7.89%	8.58% ^(9/03)
Russell 1000 Value Index	8.02%	12.04%	7.89%	8.76% ^(9/03)
Dodge & Cox - Net	11.68%	15.11%	9.18%	8.36% ^(1/05)
BMO	9.21%	14.06%	8.84%	8.51% ^(2/01)
LCV Blended Benchmark**	8.02%	12.04%	7.89%	5.74% ^(2/01)
Russell 1000 Value Index	8.02%	12.04%	7.89%	6.82% ^(2/01)
BMO - Net	8.97%	13.81%	8.59%	8.75% ^(1/05)
LSV	10.82%	15.53%	9.83%	11.83% ^(2/03)
LCV Blended Benchmark**	8.02%	12.04%	7.89%	9.59% ^(2/03)
Russell 1000 Value Index	8.02%	12.04%	7.89%	9.60% ^(2/03)
LSV - Net	10.56%	15.26%	9.55%	9.07% ^(1/05)
NTGI S&P 500 Value Idx	8.71%	12.27%	7.65%	5.85% ^(8/99)
S&P/Citi 500 Value Index	8.61%	12.15%	7.59%	5.82% ^(8/99)
NTGI S&P 500 Value Idx - Net	8.70%	12.26%	7.64%	7.20% ^(1/05)
Large Cap Passive Core	10.66%	14.42%	9.80%	11.27% ^(1/85)
NTGI MarketCap Idx	10.66%	14.42%	9.81%	11.03% ^(2/85)
DJ U.S. Total Stock Market Index	10.56%	14.32%	9.83%	10.98% ^(2/85)
NTGI MarketCap Idx - Net	10.65%	14.41%	9.80%	8.72% ^(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 February 28, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	(3.00%)	(0.93%)	(0.45%)	10.06%
Russell 2000 Index	(3.87%)	(1.76%)	(1.36%)	10.51%
Small Cap Growth	(1.55%)	3.00%	2.47%	13.57%
Frontier	(1.48%)	4.31%	3.27%	20.40%
Russell 2000 Growth Index	(2.85%)	1.06%	0.94%	18.44%
Frontier - Net	(1.48%)	4.19%	3.15%	19.82%
FIAM	(1.58%)	2.49%	2.15%	11.03%
Russell 2000 Growth Index	(2.85%)	1.06%	0.94%	18.44%
FIAM - Net	(1.58%)	2.37%	2.15%	10.64%
Small Cap Value	(3.93%)	(3.89%)	(2.58%)	7.20%
Channing	(3.40%)	(4.45%)	(1.96%)	4.36%
Russell 2000 Value Index	(5.00%)	(4.75%)	(3.83%)	2.96%
Channing - Net	(3.40%)	(4.57%)	(2.08%)	3.85%
DFA Small Cap Value	(4.59%)	(3.52%)	(3.28%)	4.89%
Russell 2000 Value Index	(5.00%)	(4.75%)	(3.83%)	2.96%
DFA Small Cap Value - Net	(4.71%)	(3.64%)	(3.40%)	4.29%
Inv. Counselors of Maryland	(3.53%)	(4.02%)	(2.17%)	10.64%
Russell 2000 Value Index	(5.00%)	(4.75%)	(3.83%)	2.96%
Inv. Couns. of Maryland - Net	(3.63%)	(4.12%)	(2.27%)	10.03%
Micro Cap	(4.72%)	(4.02%)	(3.04%)	8.85%
Ativo	(6.27%)	(7.04%)	(5.48%)	3.35%
Russell Microcap Index	(3.17%)	(1.26%)	(0.79%)	12.81%
Russell 2000 Growth Index	(2.85%)	1.06%	0.94%	18.44%
Russell 2000 Index	(3.87%)	(1.76%)	(1.36%)	10.51%
Ativo - Net	(6.42%)	(7.19%)	(5.64%)	2.71%
DFA Micro Cap	(4.25%)	(3.07%)	(2.28%)	10.36%
Russell 2000 Value Index	(5.00%)	(4.75%)	(3.83%)	2.96%
Russell 2000 Index	(3.87%)	(1.76%)	(1.36%)	10.51%
DFA Micro Cap - Net	(4.37%)	(3.19%)	(2.41%)	9.82%
Public Real Assets	(5.76%)	(5.63%)	(4.78%)	-
Public Real Assets Benchmark (1)	(5.78%)	(6.48%)	(5.48%)	-
Brookfield Public Global Inf	(6.69%)	(5.73%)	(5.42%)	-
Dow Jones Global Infra Comp Idx	(6.89%)	(6.28%)	(6.14%)	1.27%
Brookfield Public Global Inf - Net	(6.82%)	(5.86%)	(5.55%)	-
Cohen & Steers Public Global Inf	(5.30%)	(5.59%)	(4.47%)	-
FTSE GI Core Infr 50/50 N	(5.41%)	(6.54%)	(5.27%)	6.20%
Cohen & St Public Global Inf - Net	(5.41%)	(5.69%)	(4.57%)	-

(1) 1/3 Dow Jones Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax 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 February 28, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	7.90%	12.34%	10.28%	12.42% (7/88)
Russell 2000 Index	8.55%	12.19%	9.75%	9.64% (7/88)
Small Cap Growth	7.38%	13.15%	10.43%	13.12% (7/88)
Frontier	6.44%	12.82%	10.83%	13.13% (8/88)
Russell 2000 Growth Index	8.93%	13.72%	10.74%	8.35% (8/88)
Frontier - Net	5.86%	12.21%	8.54%	7.78% (1/05)
FIAM	8.95%	14.10%	11.09%	13.79% (8/88)
Russell 2000 Growth Index	8.93%	13.72%	10.74%	8.35% (8/88)
FIAM - Net	8.40%	13.53%	10.51%	11.17% (1/05)
Small Cap Value	9.51%	12.28%	10.24%	12.19% (9/89)
Channing	8.16%	12.49%	-	12.20% (7/11)
Russell 2000 Value Index	8.03%	10.59%	8.64%	10.15% (7/11)
Channing - Net	7.63%	11.94%	-	11.57% (7/11)
DFA Small Cap Value	7.93%	11.81%	10.48%	12.60% (2/96)
Russell 2000 Value Index	8.03%	10.59%	8.64%	9.86% (2/96)
DFA Small Cap Value - Net	7.37%	11.27%	9.94%	8.32% (1/05)
Inv. Counselors of Maryland	12.50%	13.54%	10.61%	12.01% (5/99)
Russell 2000 Value Index	8.03%	10.59%	8.64%	9.42% (5/99)
Inv. Couns. of Maryland - Net	11.92%	13.02%	10.08%	9.11% (1/05)
Micro Cap	5.21%	10.57%	8.53%	11.81% (7/84)
Ativo	7.05%	14.04%	-	13.23% (10/10)
Russell Microcap Index	8.26%	12.63%	8.88%	13.21% (10/10)
Russell 2000 Growth Index	8.93%	13.72%	10.74%	14.15% (10/10)
Russell 2000 Index	8.55%	12.19%	9.75%	13.00% (10/10)
Ativo - Net	6.35%	13.25%	-	12.42% (10/10)
DFA Micro Cap	10.46%	13.74%	11.03%	11.45% (8/87)
Russell 2000 Value Index	8.03%	10.59%	8.64%	10.09% (8/87)
Russell 2000 Index	8.55%	12.19%	9.75%	9.01% (8/87)
DFA Micro Cap - Net	9.91%	13.17%	10.48%	8.36% (1/05)
Public Real Assets	-	-	-	(2.61%) (8/17)
Public Real Assets Benchmark (1)	-	-	-	(4.23%) (8/17)
Brookfield Public Global Inf	-	-	-	(5.82%) (8/17)
Dow Jones Global Infra Comp Idx	0.49%	5.51%	6.95%	(6.46%) (8/17)
Brookfield Public Global Inf - Net	-	-	-	(6.05%) (8/17)
Cohen & Steers Public Global Inf	-	-	-	(1.02%) (8/17)
FTSE GI Core Infr 50/50 N	4.45%	7.15%	-	(3.48%) (8/17)
Cohen & St Public Global Inf - Net	-	-	-	(1.20%) (8/17)

(1) 1/3 Dow Jones Brookfield Global Infrastructure Composite Index + 2/3 FTSE Global Core Infrastructure 50/50 Net Tax Index

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 February 28, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	(4.31%)	3.09%	1.05%	21.96%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
Intl Large Cap Growth	(4.36%)	2.89%	0.92%	24.87%
EARNEST Partners	(4.63%)	2.63%	0.13%	22.22%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
MSCI ACWI ex-US Growth	(4.46%)	2.71%	0.52%	25.46%
EARNEST Partners - Net	(4.63%)	2.63%	0.13%	22.17%
William Blair	(4.13%)	3.13%	1.61%	27.24%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
MSCI ACWI ex-US Growth	(4.46%)	2.71%	0.52%	25.46%
William Blair - Net	(4.13%)	3.04%	1.53%	26.81%
Intl Large Cap Value	(3.65%)	4.35%	2.11%	18.65%
Brandes	(2.19%)	6.43%	4.06%	18.03%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
MSCI ACWI ex-US Value	(4.93%)	3.09%	0.72%	19.04%
Brandes - Net	(2.19%)	6.43%	4.06%	18.03%
Mondrian	(4.99%)	2.49%	0.40%	18.31%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
MSCI ACWI ex-US Value	(4.93%)	3.09%	0.72%	19.04%
Mondrian - Net	(4.99%)	2.49%	0.40%	18.02%
Lazard	(4.47%)	3.08%	0.68%	24.05%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
MSCI ACWI ex-US Value	(4.93%)	3.09%	0.72%	19.04%
Lazard - Net	(4.53%)	3.02%	0.62%	23.75%

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 February 28, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	7.17%	8.24%	3.68%	8.16% ^(9/86)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	-
Intl Large Cap Growth	7.59%	7.44%	3.59%	9.30% ^(9/02)
EARNEST Partners	7.18%	6.10%	5.18%	10.27% ^(10/04)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	6.74% ^(10/04)
MSCI ACWI ex-US Growth	7.77%	7.67%	3.48%	7.60% ^(10/04)
EARNEST Partners - Net	7.04%	5.92%	4.85%	8.90% ^(1/05)
William Blair	7.94%	8.69%	4.48%	10.61% ^(10/02)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	9.01% ^(10/02)
MSCI ACWI ex-US Growth	7.77%	7.67%	3.48%	9.27% ^(10/02)
William Blair - Net	7.55%	8.30%	4.09%	7.16% ^(1/05)
Intl Large Cap Value	5.90%	8.05%	3.14%	9.36% ^(10/95)
Brandes	6.14%	9.10%	3.51%	9.61% ^(1/96)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	5.60% ^(1/96)
MSCI ACWI ex-US Value	5.62%	5.84%	2.72%	-
Brandes - Net	5.95%	8.88%	3.27%	5.10% ^(1/05)
Mondrian	5.60%	7.19%	-	7.11% ^(4/12)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	6.71% ^(4/12)
MSCI ACWI ex-US Value	5.62%	5.84%	2.72%	6.38% ^(4/12)
Mondrian - Net	5.15%	6.71%	-	6.63% ^(4/12)
Lazard	6.16%	7.12%	-	8.27% ^(4/12)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	6.71% ^(4/12)
MSCI ACWI ex-US Value	5.62%	5.84%	2.72%	6.38% ^(4/12)
Lazard - Net	5.63%	6.43%	-	7.65% ^(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 February 28, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	(4.09%)	4.35%	1.66%	24.52%
Arrowstreet	(3.52%)	5.10%	2.75%	23.45%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
Arrowstreet - Net	(3.62%)	4.99%	2.64%	22.90%
Brown	(5.47%)	(0.05%)	(2.10%)	17.59%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
Brown - Net	(5.47%)	(0.05%)	(2.10%)	16.72%
GlobeFlex	(4.08%)	5.41%	2.16%	28.33%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
GlobeFlex - Net	(4.15%)	5.33%	2.08%	27.89%
Progress Intl Equity	(3.91%)	5.21%	2.31%	26.55%
Custom Benchmark	(4.72%)	3.12%	0.59%	23.96%
MSCI ACWI ex-US Index	(4.72%)	2.84%	0.59%	21.63%
Progress Intl Equity - Net	(4.02%)	5.09%	2.19%	25.95%
Intl Large Cap Pass. Core	(4.87%)	1.35%	(0.03%)	19.86%
NTGI MSCI EAFE Idx	(4.87%)	1.35%	(0.03%)	19.86%
MSCI EAFE Index	(4.51%)	1.89%	0.28%	20.13%
NTGI EAFE Idx - Net	(4.87%)	1.35%	(0.04%)	19.85%
International Small Cap	(4.19%)	3.66%	0.90%	28.55%
Franklin Templeton	(3.95%)	3.86%	1.36%	29.42%
ACWI Small Cap ex US	(3.93%)	3.89%	0.79%	24.51%
Franklin Templeton - Net	(3.95%)	3.86%	1.36%	28.54%
William Blair	(4.40%)	3.49%	0.51%	27.83%
ACWI Small Cap ex US	(3.93%)	3.89%	0.79%	24.51%
Intl SC Blended Benchmark	(3.93%)	3.89%	0.79%	24.51%
William Blair - Net	(4.40%)	3.30%	0.33%	26.90%
Emerging Markets	(4.10%)	7.45%	2.91%	30.55%
Genesis	(4.10%)	7.45%	2.91%	30.55%
MSCI Emerging Markets Index	(4.60%)	7.12%	3.36%	30.97%
Genesis - Net	(4.10%)	7.34%	2.85%	29.82%

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 until 201712.

after 201712 the benchmark is MSCI ACWI ex US - Net.

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 February 28, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	9.42%	10.15%	5.85%	5.80% ^(2/08)
Arrowstreet	9.29%	10.59%	5.99%	5.99% ^(3/08)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	2.65% ^(3/08)
Arrowstreet - Net	8.79%	10.08%	5.50%	5.50% ^(3/08)
Brown	6.49%	9.69%	5.58%	8.37% ^(10/04)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	6.74% ^(10/04)
Brown - Net	5.38%	8.55%	4.83%	6.73% ^(1/05)
GlobeFlex	11.27%	10.23%	4.61%	6.21% ^(3/06)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	4.38% ^(3/06)
GlobeFlex - Net	10.84%	9.80%	4.17%	5.75% ^(3/06)
Progress Intl Equity	9.00%	-	-	6.47% ^(7/14)
Custom Benchmark	7.98%	-	-	5.35% ^(7/14)
MSCI ACWI ex-US Index	6.24%	6.31%	2.65%	3.85% ^(7/14)
Progress Intl Equity - Net	8.46%	-	-	6.00% ^(7/14)
Intl Large Cap Pass. Core	5.85%	7.34%	3.16%	3.74% ^(1/00)
NTGI MSCI EAFE Idx	5.85%	7.34%	3.15%	4.12% ^(2/00)
MSCI EAFE Index	5.65%	7.06%	2.82%	3.78% ^(2/00)
NTGI EAFE Idx - Net	5.84%	7.33%	3.14%	5.48% ^(1/05)
International Small Cap	11.03%	10.27%	4.55%	5.87% ^(12/05)
Franklin Templeton	10.38%	9.85%	-	8.61% ^(8/11)
ACWI Small Cap ex US	10.42%	9.16%	5.40%	6.85% ^(8/11)
Franklin Templeton - Net	9.65%	9.10%	-	7.87% ^(8/11)
William Blair	11.59%	10.64%	-	11.86% ^(9/10)
ACWI Small Cap ex US	10.42%	9.16%	5.40%	9.35% ^(9/10)
Intl SC Blended Benchmark	10.42%	9.16%	4.82%	9.80% ^(9/10)
William Blair - Net	10.75%	9.79%	-	11.01% ^(9/10)
Emerging Markets	9.51%	5.74%	5.91%	9.65% ^(2/92)
Genesis	9.51%	5.74%	5.91%	12.54% ^(5/04)
MSCI Emerging Markets Index	9.37%	5.39%	2.99%	10.41% ^(5/04)
Genesis - Net	8.86%	5.14%	5.29%	10.46% ^(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 until 201712.

after 201712 the benchmark is MSCI ACWI ex US - Net.

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 February 28, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	(0.71%)	(1.15%)	(1.64%)	1.31%
Brandes Core*	(0.80%)	(1.68%)	(1.90%)	0.33%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
Brandes Core - Net	(0.80%)	(1.68%)	(1.90%)	0.33%
EARNEST Partners	(0.72%)	(1.28%)	(1.76%)	1.39%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
EARNEST Partners - Net	(0.72%)	(1.32%)	(1.79%)	1.24%
Piedmont	(0.65%)	(1.14%)	(1.59%)	1.23%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
Piedmont - Net	(0.65%)	(1.18%)	(1.62%)	1.08%
Garcia Hamilton	(0.72%)	(0.89%)	(1.45%)	1.44%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
Garcia Hamilton	(0.72%)	(0.91%)	(1.47%)	1.34%
Dom. Fixed Passive Core	(0.94%)	(1.64%)	(2.08%)	0.56%
BlackRock US Debt	(0.95%)	(1.64%)	(2.10%)	0.62%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
BlackRock US Debt - Net	(0.95%)	(1.65%)	(2.10%)	0.61%
NTGI Blmbg Agg. Index	(0.93%)	(1.64%)	(2.07%)	0.51%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
NTGI Blmbg Agg. Index - Net	(0.93%)	(1.64%)	(2.07%)	0.51%

* Brandes changed to a Core mandate from Core Plus on 01/01/2018. Performance shown is Brandes full SI history.

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 February 28, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	1.75%	2.20%	4.33%	4.48% ^(4/01)
Brandes Core *	-	-	-	0.63% ^(3/16)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	0.96% ^(3/16)
Brandes Core - Net	-	-	-	0.63% ^(3/16)
EARNEST Partners	1.63%	2.17%	4.28%	4.43% ^(5/05)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	3.95% ^(5/05)
EARNEST Partners - Net	1.45%	1.98%	4.07%	4.22% ^(5/05)
Piedmont	1.83%	2.21%	4.10%	4.24% ^(6/05)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	3.89% ^(6/05)
Piedmont - Net	1.68%	2.05%	3.93%	4.05% ^(6/05)
Garcia Hamilton	-	-	-	2.13% ^(6/15)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	1.29% ^(6/15)
Garcia Hamilton	-	-	-	2.03% ^(6/15)
Dom. Fixed Passive Core	1.20%	1.75%	3.54%	5.93% ^(1/90)
BlackRock US Debt	1.24%	-	-	2.47% ^(10/13)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	2.33% ^(10/13)
BlackRock US Debt - Net	1.23%	-	-	2.47% ^(10/13)
NTGI Blmbg Agg. Index	1.16%	1.73%	3.53%	5.98% ^(2/90)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	5.98% ^(2/90)
NTGI Blmbg Agg. Index - Net	1.15%	1.72%	3.53%	3.88% ^(1/05)

* Brandes changed to a Core mandate from Core Plus on 01/01/2018. Performance shown is Brandes full SI history.

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 February 28, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	(1.07%)	(1.23%)	(1.82%)	1.79%
LM Capital	(1.04%)	(1.31%)	(1.83%)	1.32%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
LM Capital - Net	(1.04%)	(1.35%)	(1.87%)	1.16%
Progress Fixed Income	(0.84%)	(1.20%)	(1.72%)	1.62%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
Progress Fixed Inc. - Net	(0.93%)	(1.28%)	(1.80%)	1.29%
BMO-TCH	(0.99%)	(0.92%)	(1.66%)	2.31%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
BMO-TCH. - Net	(0.99%)	(0.99%)	(1.73%)	2.18%
Western	(1.37%)	(1.38%)	(2.04%)	2.62%
Blmbg Aggregate Index	(0.95%)	(1.64%)	(2.09%)	0.51%
Western - Net	(1.40%)	(1.41%)	(2.08%)	2.48%
Bank Loans	0.09%	1.28%	0.94%	4.38%
Barings Global Loan Fund	0.09%	1.28%	0.94%	4.38%
Custom Benchmark	0.20%	1.61%	1.24%	4.45%
Barings Global Loan Fund - Net	0.09%	1.28%	0.94%	4.13%
Emerging Markets	(1.37%)	2.66%	1.31%	11.09%
Standish	(1.37%)	2.66%	1.31%	11.09%
Custom Benchmark	(1.25%)	2.15%	0.92%	8.98%
Standish - Net	(1.46%)	2.57%	1.22%	10.71%
Opportunistic Fixed Income	(0.78%)	0.10%	(0.21%)	3.68%
Crescent	(0.78%)	0.10%	(0.21%)	3.68%
Custom Benchmark	(0.37%)	0.78%	0.43%	4.18%
Crescent - Net	(0.78%)	0.04%	(0.21%)	3.14%
High Yield	(0.57%)	0.50%	0.04%	5.28%
Mackay Shields	(0.57%)	0.50%	0.04%	5.24%
ML High Yield Cash Pay Index	(0.94%)	(0.03%)	(0.31%)	4.10%
Mackay Shields - Net	(0.57%)	0.41%	0.04%	4.97%

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 February 28, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	2.17%	2.67%	4.71%	8.16%	(1/82)
LM Capital	1.94%	2.38%	4.50%	4.80%	(5/05)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	3.95%	(5/05)
LM Capital - Net	1.78%	2.22%	4.33%	4.63%	(5/05)
Progress Fixed Income	1.99%	2.50%	4.41%	4.81%	(1/06)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	4.04%	(1/06)
Progress Fixed Inc. - Net	1.66%	2.16%	4.05%	4.46%	(1/06)
BMO-TCH	2.60%	3.07%	5.15%	4.95%	(5/05)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	3.95%	(5/05)
BMO-TCH - Net	2.46%	2.94%	5.02%	4.82%	(5/05)
Western	2.79%	3.17%	5.26%	5.41%	(11/01)
Blmbg Aggregate Index	1.14%	1.71%	3.60%	4.16%	(11/01)
Western - Net	2.65%	3.03%	5.12%	4.80%	(1/05)
Bank Loans	5.05%	-	-	4.72%	(8/14)
Barings Global Loan Fund	5.05%	-	-	4.72%	(8/14)
Custom Benchmark	4.54%	-	-	4.10%	(8/14)
Barings Global Loan Fund - Net	4.57%	-	-	4.22%	(8/14)
Emerging Markets	5.48%	-	-	3.74%	(8/14)
Standish	5.48%	-	-	3.74%	(8/14)
Custom Benchmark	4.89%	1.47%	5.16%	2.24%	(8/14)
Standish - Net	5.11%	-	-	3.40%	(8/14)
Opportunistic Fixed Income	4.23%	-	-	3.56%	(8/14)
Crescent	4.23%	-	-	3.40%	(9/14)
Custom Benchmark	4.74%	4.69%	6.87%	4.12%	(9/14)
Crescent - Net	3.73%	-	-	2.97%	(9/14)
High Yield	6.29%	5.90%	8.48%	9.70%	(4/86)
Mackay Shields	6.60%	6.10%	8.13%	9.05%	(11/00)
ML High Yield Cash Pay Index	5.19%	5.33%	8.06%	7.73%	(11/00)
Mackay Shields - Net	6.23%	5.74%	7.75%	7.03%	(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	7.16	2.36	10/31/2003
Brandes	3.47	4.01	12/31/1995
Dodge & Cox	2.83	1.52	08/31/2003
Frontier	2.33	4.78	07/31/1988
LSV	2.18	2.25	01/31/2003

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Ativo	-6.40	-0.92	09/30/2010
Brown	-2.70	1.63	09/30/2004
Earnest Int'l Equity	-0.46	3.53	09/30/2004
Genesis	-0.46	2.13	04/30/2004
NTGI MSCI EAFE	-0.31	0.35	01/31/2000

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	11.44	12.18	10/31/2003
NTGI S&P500 Gr	5.01	7.76	07/31/2001
Brandes	4.06	9.61	12/31/1995
Frontier	3.27	13.13	07/31/1988
Genesis	2.91	12.54	04/30/2004

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Ativo	-5.46	13.23	09/30/2010
DFA SCV	-3.28	12.60	01/31/1996
DFA Micro Cap	-2.28	11.45	07/31/1987
Inv Counselors of MD	-2.17	12.01	04/30/1999
Brown	-2.10	8.37	09/30/2004

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.