

May 31, 2018



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Market Environment As of May 31, 2018

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	2.82	2.55	15.06	10.72	12.85	9.21
S&P:500	2.41	2.02	14.38	10.97	12.98	9.14
Russell:2000 Index	6.07	6.90	20.76	10.98	12.18	9.64
MSCI:ACWI ex US	(2.31)	(1.92)	9.67	4.74	5.46	1.86
MSCI:EM	(3.54)	(2.61)	14.03	6.17	4.52	1.62
Blmbg:Aggregate	0.71	(1.50)	(0.37)	1.39	1.98	3.72
NCREIF:Total Index	0.56	2.85	7.09	8.38	9.83	6.17
Blmbg:Commodity Price Idx	1.25	2.89	9.52	(3.50)	(7.03)	(8.22)

Global trade relations continued to dominate headlines in May, with President Trump announcing the expiration of tariff exemptions for European and North American allies. Global markets were further roiled by political turmoil in Italy, as a new populist government was initially thwarted by President Mattarella over concerns of a proposed economic minister. Following the news, short-term rates on Italian government bonds soared, the euro dropped against the dollar, and U.S. Treasury yields declined as investors sought safe havens for assets. Overall, global equity markets were generally flat in May as results varied by region. Equity performance was positive in the U.S., while Europe and Emerging Markets weighed on international indices. In the U.S., employment growth exceeded expectations, while inflation concerns were somewhat abated by April's relatively benign wage growth. In Europe, political risks drove markets lower, despite signs of a strengthening labor market and expectations of continued ECB accommodation. Emerging Markets were negatively impacted by a strengthening dollar and heightened geopolitical uncertainty in May.

Employment growth exceeded expectations in May as nonfarm payrolls climbed 223,000 during the month. Average hourly wages appreciated modestly, rising 0.3% month-over-month for a 12-month increase of 2.7%. The unemployment rate dropped to a post-recession low of 3.8% in May, while the participation rate inched 10 basis points lower to 62.7%. With May's strong payroll increase and waning unemployment, market participants remained focused on forward-looking wage growth as inflationary fears lingered at the forefront of investors' concerns.

The May headline CPI was reported as 2.8%, a 0.3% increase from April. The primary driver of inflation during the month was gasoline, while airfare and used car prices slipped. Core CPI rose 0.1% from the April figure to 2.2%. Expectations of accelerated rate hikes persisted as the PCE inflation index hovered around the Fed's targeted 12-month figure of 2% in May.

First quarter GDP growth was revised down in May by 0.1 percentage points to 2.2%, which was in line with consensus expectations. Following the revision, first quarter GDP growth lagged that of the fourth quarter in 2017 by 0.7 percentage points. Service spending drove growth in the first quarter, which was revised down by 0.3 percentage points in the second estimate to an overall increase of 1.8% during the quarter.

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

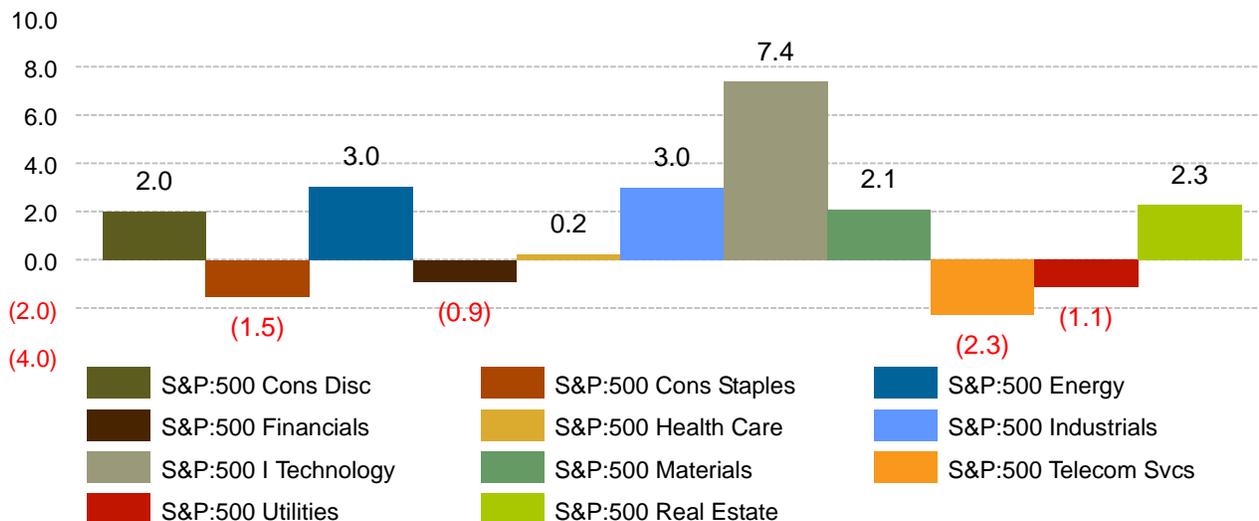
U.S. Equity Overview As of May 31, 2018

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	2.82	2.55	15.06	10.72	12.85	9.21
Russell:1000 Index	2.55	2.19	14.60	10.70	12.91	9.18
Russell:1000 Growth	4.38	6.23	21.02	13.93	15.69	10.89
Russell:1000 Value	0.59	(1.93)	8.25	7.45	10.09	7.38
Russell:Midcap Index	2.27	1.64	12.67	8.57	11.79	9.24
Russell:2000 Index	6.07	6.90	20.76	10.98	12.18	9.64
Russell:2000 Growth	6.30	8.85	25.08	10.81	13.33	10.47
Russell:2000 Value	5.82	4.81	16.35	11.04	10.96	8.71

Positive macroeconomic and fundamental data supported broad advances across U.S. equities in the month (Russell 3000 Index: +2.8%). In particular, reports of Q1 2018 financial results were very strong. With a blended earnings growth rate of 24.6%, S&P 500 companies in aggregate achieved the highest earnings growth since Q1 2011, per FactSet data. In this environment, investors favored growth and small cap stocks. Large cap growth (Russell 1000 Growth Index: +4.4%) significantly outgained large cap value (Russell 1000 Value Index: +0.6%). Small caps beat large caps by a similarly wide margin (Russell 2000 Index: +6.1% vs. Russell 1000 Index: +2.6%). The Russell Midcap Index trailed both large and small caps for the month, gaining 2.3%.

A renewed focus on earnings growth drove investors back into technology stocks and the sector led all others for the month, gaining 7.4%. In the first quarter, energy and materials generated the highest year-over-year earnings growth of all sectors at 97% and 44%, respectively, and reports of these earnings results lifted those sectors higher in May. Telecom (-2.3%) was the worst performing sector in the month as competitive forces weighed down earnings for these companies.

S&P 500 Index Sector Returns



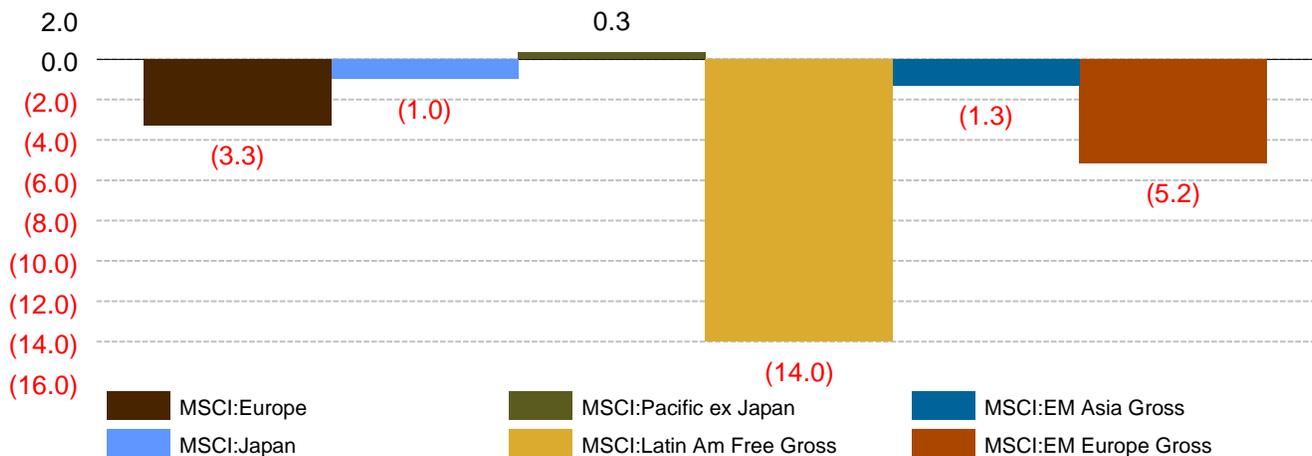
Non-U.S. Equity Overview
As of May 31, 2018

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	(2.31)	(1.92)	9.67	4.74	5.46	1.86
MSCI:EAFE	(2.25)	(1.55)	7.97	4.33	5.93	2.10
MSCI:EAFE Hedged Net	(0.49)	0.14	7.34	4.72	8.70	4.58
MSCI:EM	(3.54)	(2.61)	14.03	6.17	4.52	1.62
MSCI:ACWI ex US Small Cap	(1.01)	(0.22)	14.14	8.13	8.45	5.11

Political strife in Europe at the end of May drove non-U.S. equity markets downward. Italian President Sergio Mattarella blocked the formation of a government coalition that would include prominent figures with euro-skeptic views, leading to uncertainty around Italy's future in the Eurozone. Meanwhile, a political fundraising scandal roiled confidence in Spanish Prime Minister Mariano Rajoy. In search of a safer place to park capital, investors directed money to the U.S., driving up the dollar relative to other currencies. Dollar appreciation exacerbated negative equity performance abroad and U.S. equities outperformed international equities as a result (Russell 3000 Index: +2.8% vs. MSCI ACWI ex U.S.: -2.3%). Dollar strengthening also impacted emerging markets equities (MSCI EM Index: -3.5%).

Emerging regions were hit the hardest as they tend to be most dependent on the movement of the U.S. dollar. Latin America (MSCI Latin America Free Gross: -14.0%) suffered the largest losses, pulled down by Brazil which lost 16.4% on concerns over an upcoming election and fiscal reforms that have thus far failed to make progress. The Pacific ex Japan region (MSCI Pacific ex Japan: +0.3) was a minor bright spot, eking out a gain on the heels of strong stock market performance in Australia.

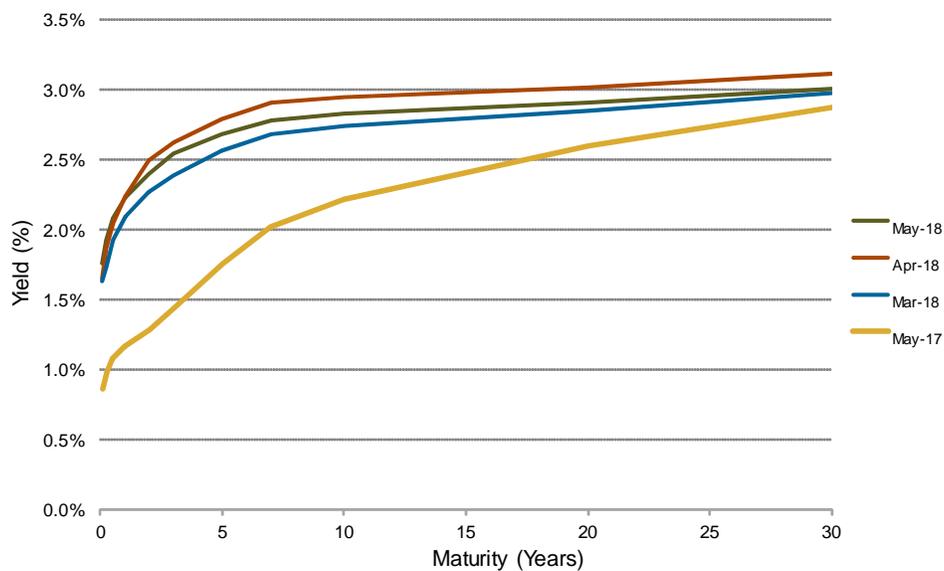
MSCI Regional Returns



Fixed Income Overview
As of May 31, 2018

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.71	(1.50)	(0.37)	1.39	1.98	3.72
Blmbg:Long Gov/Credit	1.14	(4.38)	0.59	3.26	4.27	6.90
Blmbg:US Government	0.89	(1.07)	(0.80)	0.72	1.25	2.97
Blmbg:Credit	0.50	(2.53)	0.08	2.41	2.87	5.14
Blmbg:Mortgage Backed Sec	0.70	(1.00)	(0.30)	1.18	2.05	3.53
Blmbg:US TIPS	0.43	(0.42)	0.74	1.46	0.86	3.15
ML:US High Yield Cash Pay	(0.02)	(0.30)	2.24	4.87	4.85	7.63
3 Month T-Bill	0.15	0.64	1.28	0.62	0.39	0.36
CS:Leveraged Loan	0.19	2.27	4.50	4.19	4.10	4.94

Treasury Yield Curve



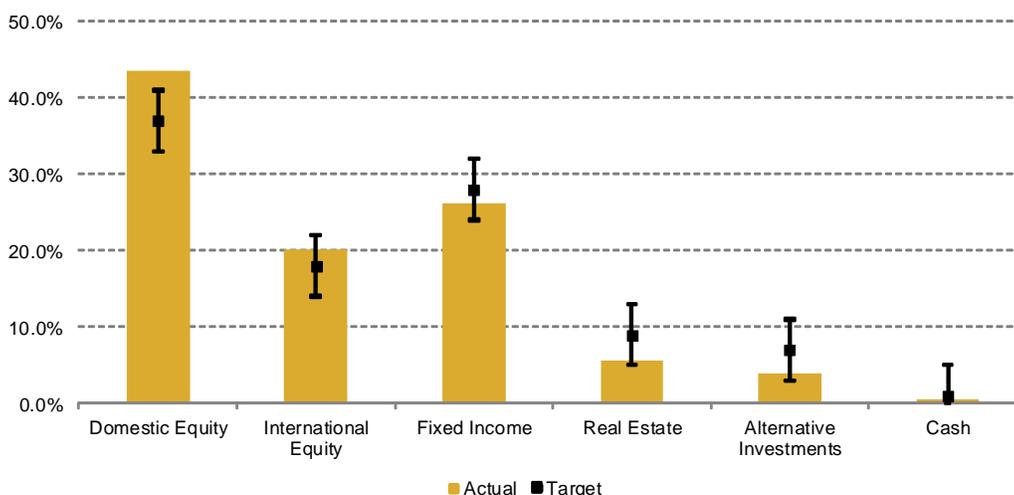
Government bond yields rose across the curve in the first part of the month before later reversing in response to geopolitical catalysts. Heightened concerns over global trade policy and political turmoil in Italy caused the 10-year U.S. Treasury yield to drop from its intra-month peak of 3.11% down to 2.83% at month-end. From the start of the month, the 10-year yield shaved a total of 12 basis points while the 2-year yield ticked 9 basis points lower by month-end. The net effect of these movements was a further flattening of the curve, reducing the spread between the 10-year and 2-year yields to 43 basis points. Market participants generally anticipate an additional 25 basis point rate hike by the Federal Reserve in their June meeting, which would bring the Federal Funds target rate up to 1.75% to 2.0%.

Fixed income strategies performed well in May as rates dipped lower and a strong labor report boosted investor sentiment. Fixed income assets in the U.S. were also the beneficiary of a heightened risk-off environment as political tensions in Europe drove investors across the Atlantic. The Bloomberg Aggregate Index increased 0.71% during the month. Long duration strategies outperformed in May, with the Bloomberg Long Gov/Credit Index climbing 1.14%. U.S. TIPS also performed well, reporting a 0.43% return for the month. Investment grade credit strategies recorded a 0.50% gain, despite spread widening during the period. MBS also appreciated (+0.70%), while high yield credit strategies were generally flat (-0.02%).

Total Fund

The market value of the Total Fund was \$41.58 billion at the end of May, an increase of \$407.4 million from the prior month. The Fund returned 1.22% during the month, leading the 0.94% return of its benchmark. Domestic Equity (+3.27%) outperformed its benchmark (+2.82%). International Equity (-1.99%) outperformed its benchmark by 32 basis points. The Fixed Income composite returned 0.40% lagging its benchmark return of 0.71%. Real Estate gained 0.57% in May, underperforming its benchmark by eight basis points. Over the last three months, Alternatives (+4.68%) outperformed the benchmark return of 2.18%. For the trailing year, the fund is 215 basis points ahead of its benchmark, returning 10.51%.

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 May month end, Domestic Equity was 6.5% 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 returned 3.27% during May, leading the Russell 3000 Index by 45 basis points. For the month, small caps outperformed large caps.

Large Cap: IMRF's Large Cap managers added 2.53% in May, falling behind the 2.55% return of the Russell 1000 Index. In aggregate, growth managers returned 5.60%, while the Russell 1000 Growth Index returned 4.38%. Value managers added 0.30% collectively, underperforming the 0.59% return of the Russell 1000 Value Index.

Small Cap: The Small Cap composite (+6.39%) led the Russell 2000 Index by 32 basis points in May. The growth managers collectively returned 6.93%, relative to the 6.30% return of the Russell 2000 Growth Index. The value managers returned 6.13% during the month, leading the Russell 2000 Value Index by 31 basis points. The Micro Cap composite returned 5.61% in May.

Public Real Assets: The Public Real Assets portfolio managed by Brookfield and Cohen & Steers increased 0.45% in May, 87 basis points ahead of the custom benchmark.

International Equity

The International Equity composite returned -1.99% in May, 32 basis points ahead of its MSCI ACWI ex-U.S. benchmark (-2.31%).

International Large Cap: International Large Cap managers collectively returned -1.97% in May, outperforming the MSCI ACWI ex-U.S. Index by 34 basis points. International Large Cap Growth managers (-0.77%) underperformed the MSCI ACWI ex-U.S. Growth Index by 28 basis points. International Large Cap Value managers returned -4.35% for the month, 40 basis points behind the MSCI ACWI ex-U.S. Value Index.

International Small Cap and Emerging Markets: The International Small Cap managers returned -0.81% in May, 20 basis points ahead of the MSCI ACWI Small Cap ex-U.S. Index return of -1.01%. The Emerging Markets portfolio, managed by Genesis, lost 2.92% during the month, beating the MSCI Emerging Markets Index by 60 basis points.

Fixed Income

The Fixed Income composite gained 0.40% in May relative to the 0.71% return of the Bloomberg Aggregate Index.

Active Core: In aggregate, the Domestic Active Core managers were up 0.70% in May, one basis point below the Bloomberg Aggregate Index.

Core Plus: Domestic Fixed Core Plus managers ended the month up 0.34%, underperforming the Bloomberg Aggregate Index by 37 basis points.

Bank Loans: The Bank Loans portfolio, managed by Barings, returned 0.03% for the month, underperforming the custom benchmark by 18 basis points.

Emerging Markets: The Emerging Markets Debt component, managed by Standish, lost 4.12% in May, 123 basis points behind the custom benchmark.

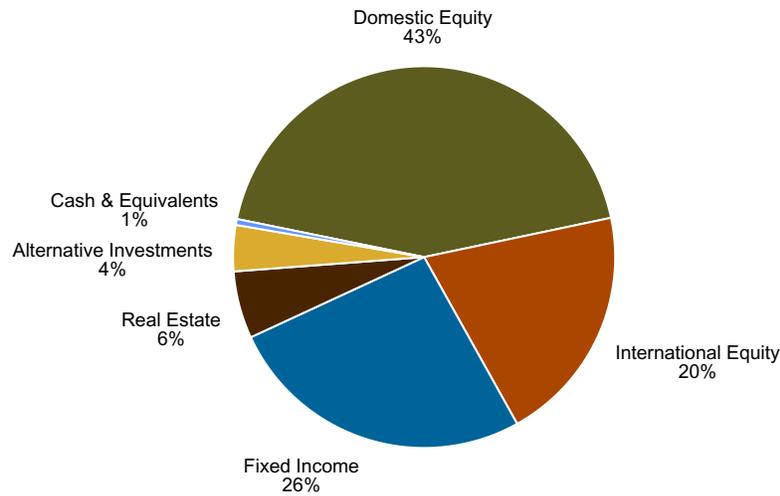
Opportunistic: The Opportunistic Fixed Income allocation, managed by Crescent, returned 0.19% in May, besting the custom benchmark by 11 basis points.

High Yield: The High Yield portfolio, managed by Mackay Shields, returned -0.10%, but trailed the ML High Yield Cash Pay Index return of -0.02%.

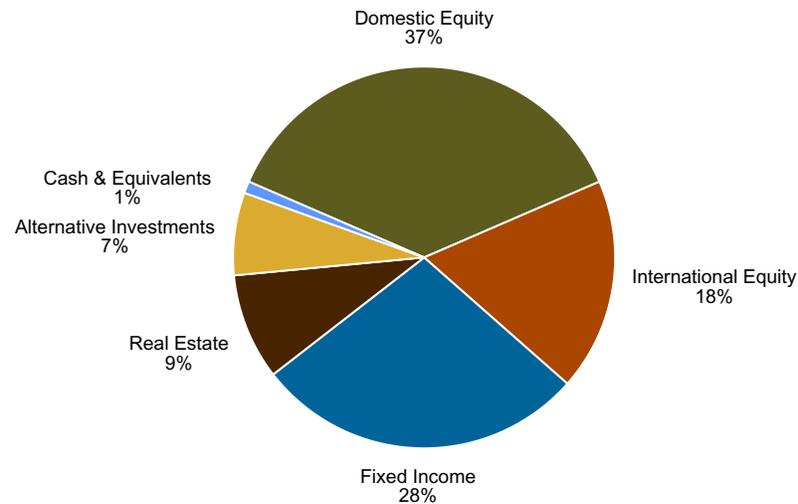
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of May 31, 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	18,082	43.5%	37.0%	6.5%	2,697
International Equity	8,411	20.2%	18.0%	2.2%	926
Fixed Income	10,901	26.2%	28.0%	(1.8%)	(742)
Real Estate	2,370	5.7%	9.0%	(3.3%)	(1,372)
Alternative Investments	1,606	3.9%	7.0%	(3.1%)	(1,305)
Cash & Equivalents	212	0.5%	1.0%	(0.5%)	(204)
Total	41,581	100.0%	100.0%		

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2018, with the distribution as of April 30, 2018.

Asset Distribution Across Investment Managers

	May 31, 2018		April 30, 2018	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$18,081,969,722	43.49%	\$17,613,127,800	42.78%
Large Cap Growth				
NTGI S&P 500 Growth Idx	2,067,740,370	4.97%	1,982,497,592	4.81%
Sands	2,124,103,270	5.11%	1,987,186,762	4.83%
Large Cap Value				
Dodge & Cox	1,289,524,511	3.10%	1,285,814,611	3.12%
BMO	1,512,093,768	3.64%	1,513,539,917	3.68%
LSV	1,544,675,620	3.71%	1,539,340,048	3.74%
NTGI S&P 500 Value Idx	1,621,281,193	3.90%	1,616,462,740	3.93%
Large Cap Core				
NTGI MarketCap Index	3,662,256,011	8.81%	3,561,569,479	8.65%
Small Cap Growth				
Frontier	536,706,484	1.29%	485,577,714	1.18%
FIAM	1,119,662,470	2.69%	1,160,918,120	2.82%
Small Cap Value				
Channing	237,915,002	0.57%	230,837,519	0.56%
Dimensional Small Cap Value	625,953,040	1.51%	589,997,278	1.43%
Inv. Counselors of Maryland	702,805,307	1.69%	655,342,089	1.59%
Micro Cap				
Ativo	134,096,707	0.32%	128,927,394	0.31%
Dimensional Micro Cap	451,452,891	1.09%	425,447,905	1.03%
Public Real Assets				
Brookfield	146,075,417	0.35%	145,426,554	0.35%
Cohen & Steers	305,627,661	0.74%	304,242,077	0.74%
International Equity	\$8,410,628,084	20.23%	\$8,580,749,533	20.84%
International Large Cap Growth				
EARNEST Partners	656,923,878	1.58%	670,266,277	1.63%
William Blair	774,019,786	1.86%	771,845,159	1.87%
International Large Cap Value				
Brandes	621,874,879	1.50%	651,156,112	1.58%
Lombardia	1	0.00%	1	0.00%
Mondrian	580,804,609	1.40%	609,048,393	1.48%
Lazard	114,402,233	0.28%	116,826,907	0.28%
International Large Cap Core				
Arrowstreet	705,453,126	1.70%	717,810,425	1.74%
Brown	348,697,383	0.84%	347,513,198	0.84%
GlobeFlex	691,174,816	1.66%	705,611,158	1.71%
NTGI MSCI EAFE Index	2,246,698,557	5.40%	2,290,435,359	5.56%
Progress Intl Equity	315,056,074	0.76%	316,577,141	0.77%
International Small Cap				
Franklin Templeton	256,907,009	0.62%	258,921,452	0.63%
William Blair	298,736,543	0.72%	300,774,558	0.73%
Emerging Markets				
Genesis	799,879,191	1.92%	823,963,395	2.00%

* includes asset in equity transition account.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of May 31, 2018, with the distribution as of April 30, 2018.

Asset Distribution Across Investment Managers

	May 31, 2018		April 30, 2018	
	Market Value	Percent	Market Value	Percent
Total Fixed Income	\$10,900,690,027	26.22%	\$10,856,852,840	26.37%
Domestic Fixed Core				
Brandes Core	341,386,172	0.82%	338,955,605	0.82%
EARNEST Partners	741,198,124	1.78%	736,493,116	1.79%
Piedmont Investment	741,738,059	1.78%	736,811,729	1.79%
Garcia Hamilton	726,414,905	1.75%	720,820,639	1.75%
Domestic Fixed Passive Core				
NTGI Blmbg Agg. Index	1,638,489,540	3.94%	1,626,725,676	3.95%
BlackRock US Debt	1,569,296,908	3.77%	1,558,065,824	3.78%
Domestic Fixed Core Plus				
BlackRock Core Plus	-0	(0.00%)	-14,125	(0.00%)
LM Capital	843,914,227	2.03%	842,154,592	2.05%
Progress Fixed Income	881,402,268	2.12%	875,947,498	2.13%
Taplin, Canida, & Habacht	870,288,615	2.09%	866,026,595	2.10%
Western	1,020,541,812	2.45%	1,019,907,819	2.48%
Bank Loans				
Barings Global Loan Fund	584,298,038	1.41%	584,123,217	1.42%
Emerging Markets Debt				
Standish	200,928,941	0.48%	209,559,328	0.51%
Opportunistic Fixed Income				
Crescent	114,291,252	0.27%	114,143,862	0.28%
High Yield				
Mackay Shields	626,176,806	1.51%	626,808,124	1.52%
FIAM High Yield	324,363	0.00%	323,341	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 May 31, 2018, with the distribution as of April 30, 2018.

Asset Distribution Across Investment Managers

	May 31, 2018		April 30, 2018	
	Market Value	Percent	Market Value	Percent
Real Estate	\$2,370,166,007	5.70%	\$2,353,441,840	5.72%
Real Estate Core				
TA Buckhead Ind. Prop.	413,520,155	0.99%	408,041,191	0.99%
Barings Core Property Fund	114,181,274	0.27%	111,817,454	0.27%
Barings European Core Property	30,506,252	0.07%	31,575,135	0.08%
Blackstone Property Partners Europe	99,834,522	0.24%	101,132,866	0.25%
INVESCO Core RE	200,216,037	0.48%	200,216,037	0.49%
INVESCO Euro real estate	51,054,104	0.12%	53,262,458	0.13%
AEW Core Property Trust	227,433,855	0.55%	229,725,050	0.56%
CBRE US Core Property Trust	178,261,183	0.43%	178,261,183	0.43%
Real Estate Non-Core				
Artemis MWBE Spruce	115,934,578	0.28%	115,324,162	0.28%
Franklin Templeton EMREFF	26,126,960	0.06%	25,044,539	0.06%
Security Capital	48,870,715	0.12%	48,089,578	0.12%
Dune II	27,770,551	0.07%	27,023,006	0.07%
Non-Core Real Estate Funds*	736,114,405	1.77%	726,321,725	1.76%
Non-Core Intl Real Estate Funds**	94,095,103	0.23%	92,103,167	0.22%
Rockwood Fund VIII	2,117,444	0.01%	2,248,182	0.01%
Almanac ARS V	3,823,404	0.01%	2,931,907	0.01%
TA Fund IX	305,466	0.00%	324,199	0.00%
Alternative Investments	\$1,605,891,996	3.86%	\$1,503,314,224	3.65%
Absolute Return				
Aurora	947,533	0.00%	2,027,670	0.00%
Private Equity				
Abbott	320,095,631	0.77%	323,328,559	0.79%
Muller & Monroe ILPEFF	1	0.00%	1	0.00%
Muller & Monroe MPEFF	6,120,292	0.01%	6,120,292	0.01%
Pantheon	221,808,640	0.53%	222,325,456	0.54%
Private Equity Fund - Domestic	684,560,758	1.65%	585,601,201	1.42%
Private Equity Fund - International	86,562,112	0.21%	87,193,237	0.21%
Agriculture				
Premiere Partners IV	187,352,919	0.45%	178,381,813	0.43%
Timberland				
Forest Investment Assoc.	75,359,049	0.18%	75,250,595	0.18%
Unlisted Infrastructure				
Unlisted Infrastructure Funds	23,085,061	0.06%	23,085,400	0.06%
Cash & Equivalents	\$211,660,760	0.51%	\$266,118,950	0.65%
Total Fund	\$41,581,006,597	100.0%	\$41,173,605,186	100.0%

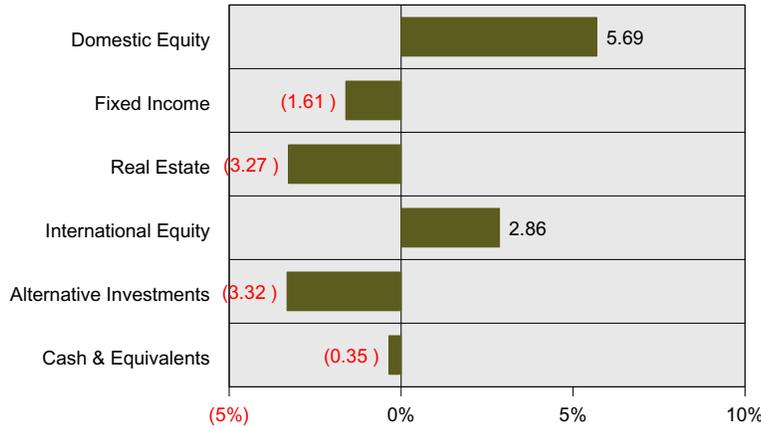
* Non-Core Real Estate Funds funded since September 2011.

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

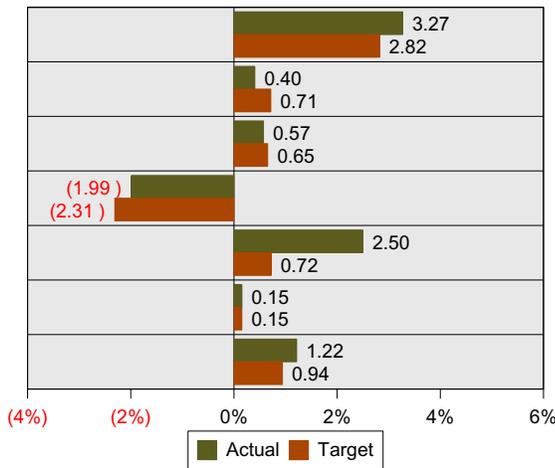
Monthly Total Fund Relative Attribution - May 31, 2018

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.

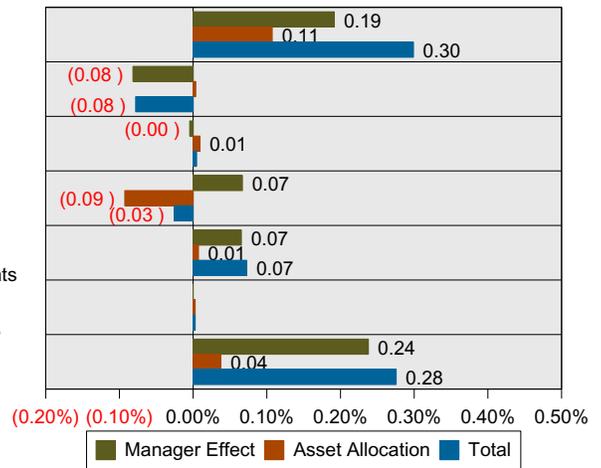
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended May 31, 2018

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	37%	3.27%	2.82%	0.19%	0.11%	0.30%
Fixed Income	26%	28%	0.40%	0.71%	(0.08%)	0.00%	(0.08%)
Real Estate	6%	9%	0.57%	0.65%	(0.00%)	0.01%	0.00%
International Equity	21%	18%	(1.99%)	(2.31%)	0.07%	(0.09%)	(0.03%)
Alternative Investments	4%	7%	2.50%	0.72%	0.07%	0.01%	0.07%
Cash & Equivalents	1%	1%	0.15%	0.15%	0.00%	0.00%	0.00%
Total			1.22%	0.94%	+ 0.24%	+ 0.04%	0.28%

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

Asset Class Returns

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

Returns for Periods Ended May 31, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	3.27%	2.59%	4.37%	17.53%
Blended Benchmark**	2.82%	1.14%	2.55%	15.06%
Domestic Equity - Net	3.24%	2.54%	4.27%	17.31%
International Equity	(1.99%)	(1.82%)	(0.61%)	10.72%
MSCI ACWI x US (Net)	(2.31%)	(2.50%)	(1.92%)	9.67%
International Equity - Net	(2.02%)	(1.88%)	(0.72%)	10.40%
Fixed Income	0.40%	0.33%	(1.20%)	0.54%
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
Fixed Income - Net	0.39%	0.30%	(1.26%)	0.41%
Real Estate	0.57%	1.89%	2.63%	8.88%
Blended Benchmark***	0.65%	1.97%	3.31%	7.46%
Real Estate - Net	0.57%	1.89%	2.63%	8.88%
Alternative Investments	2.50%	4.68%	5.05%	10.96%
Alternatives Custom Benchmark****	0.72%	2.18%	3.66%	9.00%
Alternative Investments - Net	2.50%	4.64%	4.98%	10.80%
Private Equity	3.05%	6.03%	6.60%	14.16%
Alternatives Custom Benchmark****	0.72%	2.18%	3.66%	9.00%
Agriculture	0.04%	(1.54%)	(2.06%)	(5.51%)
Blended Benchmark***	0.65%	1.97%	3.31%	7.46%
Timberland	0.14%	(0.67%)	(0.92%)	5.33%
Blended Benchmark***	0.65%	1.97%	3.31%	7.46%
Unlisted Infrastructure	0.00%	1.61%	-	-
Alternatives Custom Benchmark****	0.72%	2.18%	3.66%	9.00%
Total Fund	1.22%	1.10%	1.75%	10.51%
Total Fund - Net	1.19%	1.06%	1.67%	10.30%
Total Fund Benchmark	0.94%	0.49%	0.78%	8.36%

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

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

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

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

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

Asset Class Returns

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

Returns for Periods Ended May 31, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	10.64%	12.93%	9.43%	11.74% ^(1/82)
Blended Benchmark**	10.72%	12.80%	9.28%	11.47% ^(1/82)
Domestic Equity - Net	10.39%	12.67%	9.17%	8.70% ^(1/05)
International Equity	6.07%	7.03%	3.24%	8.05% ^(9/86)
MSCI ACWI x US (Net)	4.74%	5.46%	1.86%	-
International Equity - Net	5.73%	6.69%	2.91%	6.09% ^(1/05)
Fixed Income	2.30%	2.79%	4.91%	8.27% ^(1/82)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	7.72% ^(1/82)
Fixed Income - Net	2.16%	2.64%	4.77%	4.62% ^(1/05)
Real Estate - Net	9.87%	10.60%	5.08%	7.27% ^(1/05)
Blended Benchmark***	8.62%	10.18%	6.86%	7.71% ^(1/05)
Alternative Investments	8.61%	9.51%	6.20%	10.73% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.62%	12.84% ^(2/86)
Alternative Investments - Net	8.34%	9.18%	5.91%	8.21% ^(1/05)
Private Equity	11.58%	12.29%	7.95%	12.92% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.62%	12.84% ^(2/86)
Agriculture	3.94%	8.62%	9.05%	7.70% ^(10/97)
Blended Benchmark***	8.62%	10.18%	6.86%	7.55% ^(10/97)
Timberland	0.90%	4.90%	3.64%	7.88% ^(10/92)
Blended Benchmark***	8.62%	10.18%	6.86%	7.56% ^(10/92)
Unlisted Infrastructure	-	-	-	0.00% ^(4/18)
Alternatives Custom Benchmark****	9.00%	9.00%	9.62%	1.45% ^(4/18)
Total Fund	7.14%	8.56%	7.19%	9.99% ^(1/82)
Total Fund - Net	6.91%	8.32%	6.96%	7.31% ^(1/05)
Total Fund Benchmark	6.74%	7.95%	6.68%	7.01% ^(1/05)

* Current Month Target = 37.0% Russell 3000 Index, 28.0% Blmbg Aggregate, 18.0% MSCI ACWI ex US, 9.0% NCREIF NFI-ODCE Val Wt Nt, 7.0% 9% Annually and 1.0% 3-month Treasury Bill.

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

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

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

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

Large Cap Equity Returns

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

Returns for Periods Ended May 31, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	2.53%	0.96%	3.51%	16.83%
Russell 1000 Index	2.55%	0.57%	2.19%	14.60%
Large Cap Growth	5.60%	4.49%	12.93%	25.17%
NTGI S&P 500 Growth Idx	4.30%	1.47%	6.55%	19.36%
S&P/Citi 500 Growth Index	4.33%	1.50%	6.63%	19.44%
NTGI S&P 500 Growth Idx - Net	4.30%	1.47%	6.55%	19.35%
Sands	6.89%	7.61%	19.92%	33.21%
LCG Blended Benchmark*	4.38%	1.88%	6.23%	21.02%
Russell 1000 Growth Index	4.38%	1.88%	6.23%	21.02%
Sands - Net	6.83%	7.56%	19.80%	32.93%
Large Cap Value	0.30%	(1.49%)	(1.57%)	12.47%
Dodge & Cox	0.43%	(2.23%)	(0.53%)	12.04%
LCV Blended Benchmark**	0.59%	(0.85%)	(1.93%)	8.25%
Russell 1000 Value Index	0.59%	(0.85%)	(1.93%)	8.25%
Dodge & Cox - Net	0.36%	(2.29%)	(0.64%)	11.80%
BMO	0.00%	(0.95%)	(2.22%)	13.46%
LCV Blended Benchmark**	0.59%	(0.85%)	(1.93%)	8.25%
Russell 1000 Value Index	0.59%	(0.85%)	(1.93%)	8.25%
BMO - Net	0.00%	(0.95%)	(2.27%)	13.28%
LSV	0.50%	(1.54%)	(0.47%)	16.05%
LCV Blended Benchmark**	0.59%	(0.85%)	(1.93%)	8.25%
Russell 1000 Value Index	0.59%	(0.85%)	(1.93%)	8.25%
LSV - Net	0.50%	(1.60%)	(0.59%)	15.79%
NTGI S&P 500 Value Idx	0.30%	(1.27%)	(2.77%)	9.01%
S&P/Citi 500 Value Index	0.26%	(1.29%)	(2.84%)	8.94%
NTGI S&P 500 Value Idx - Net	0.30%	(1.27%)	(2.77%)	9.00%
Large Cap Passive Core	2.83%	1.15%	2.58%	15.14%
NTGI MarketCap Idx	2.83%	1.15%	2.58%	15.14%
DJ U.S. Total Stock Market Index	2.82%	1.15%	2.57%	15.09%
NTGI MarketCap Idx - Net	2.83%	1.15%	2.57%	15.13%

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

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

Large Cap Equity Returns

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

Returns for Periods Ended May 31, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity	11.01%	13.33%	9.41%	11.34% ^(1/82)
Russell 1000 Index	10.70%	12.91%	9.18%	11.65% ^(1/82)
Large Cap Growth	14.21%	15.56%	11.07%	12.00% ^(1/82)
NTGI S&P 500 Growth Idx	13.48%	15.43%	10.96%	7.74% ^(8/01)
S&P/Citi 500 Growth Index	13.51%	15.44%	10.95%	7.71% ^(8/01)
NTGI S&P 500 Growth Idx - Net	13.47%	15.42%	10.95%	9.75% ^(1/05)
Sands	15.63%	17.15%	14.04%	12.53% ^(11/03)
LCG Blended Benchmark*	13.93%	15.69%	10.89%	9.78% ^(11/03)
Russell 1000 Growth Index	13.93%	15.69%	10.89%	9.84% ^(11/03)
Sands - Net	15.37%	16.90%	13.77%	11.45% ^(1/05)
Large Cap Value	8.92%	11.90%	8.24%	10.46% ^(10/82)
Dodge & Cox	10.17%	12.74%	8.74%	9.75% ^(9/03)
LCV Blended Benchmark**	7.45%	10.09%	7.38%	8.37% ^(9/03)
Russell 1000 Value Index	7.45%	10.09%	7.38%	8.55% ^(9/03)
Dodge & Cox - Net	9.93%	12.51%	8.50%	8.01% ^(1/05)
BMO	8.30%	11.93%	8.02%	8.32% ^(2/01)
LCV Blended Benchmark**	7.45%	10.09%	7.38%	5.60% ^(2/01)
Russell 1000 Value Index	7.45%	10.09%	7.38%	6.67% ^(2/01)
BMO - Net	8.08%	11.70%	7.78%	8.50% ^(1/05)
LSV	9.76%	12.72%	9.33%	11.52% ^(2/03)
LCV Blended Benchmark**	7.45%	10.09%	7.38%	9.36% ^(2/03)
Russell 1000 Value Index	7.45%	10.09%	7.38%	9.37% ^(2/03)
LSV - Net	9.50%	12.45%	9.05%	8.76% ^(1/05)
NTGI S&P 500 Value Idx	7.98%	10.22%	7.16%	5.70% ^(8/99)
S&P/Citi 500 Value Index	7.87%	10.11%	7.09%	5.66% ^(8/99)
NTGI S&P 500 Value Idx - Net	7.98%	10.21%	7.15%	6.96% ^(1/05)
Large Cap Passive Core	10.79%	12.88%	9.26%	11.22% ^(1/85)
NTGI MarketCap Idx	10.79%	12.88%	9.27%	10.98% ^(2/85)
DJ U.S. Total Stock Market Index	10.68%	12.78%	9.27%	10.93% ^(2/85)
NTGI MarketCap Idx - Net	10.78%	12.87%	9.26%	8.64% ^(1/05)

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

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

Small Cap Equity Returns

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

Returns for Periods Ended May 31, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	6.39%	8.77%	8.28%	21.82%
Russell 2000 Index	6.07%	8.37%	6.90%	20.76%
Small Cap Growth	6.93%	9.01%	11.70%	25.38%
Frontier	10.53%	15.77%	19.55%	36.84%
Russell 2000 Growth Index	6.30%	7.83%	8.85%	25.08%
Frontier - Net	10.53%	15.63%	19.27%	36.19%
FIAM	5.39%	6.25%	8.53%	20.89%
Russell 2000 Growth Index	6.30%	7.83%	8.85%	25.08%
FIAM - Net	5.26%	6.03%	8.31%	20.50%
Small Cap Value	6.13%	8.59%	5.78%	19.47%
Channing	3.07%	5.27%	3.21%	13.21%
Russell 2000 Value Index	5.82%	8.98%	4.81%	16.35%
Channing - Net	3.07%	5.14%	2.96%	12.66%
DFA Small Cap Value	6.09%	9.00%	5.42%	18.66%
Russell 2000 Value Index	5.82%	8.98%	4.81%	16.35%
DFA Small Cap Value - Net	5.97%	8.86%	5.16%	17.98%
Inv. Counselors of Maryland	7.24%	9.39%	7.01%	22.43%
Russell 2000 Value Index	5.82%	8.98%	4.81%	16.35%
Inv. Couns. of Maryland - Net	7.14%	9.28%	6.80%	21.76%
Micro Cap	5.61%	8.69%	5.38%	18.67%
Ativo	3.93%	6.77%	0.91%	8.58%
Russell Microcap Index	7.22%	10.17%	9.30%	24.83%
Russell 2000 Growth Index	6.30%	7.83%	8.85%	25.08%
Russell 2000 Index	6.07%	8.37%	6.90%	20.76%
Ativo - Net	3.93%	6.60%	0.59%	7.90%
DFA Micro Cap	6.11%	9.28%	6.78%	21.76%
Russell 2000 Value Index	5.82%	8.98%	4.81%	16.35%
Russell 2000 Index	6.07%	8.37%	6.90%	20.76%
DFA Micro Cap - Net	5.98%	9.15%	6.52%	21.16%
Public Real Assets	0.45%	3.29%	(1.64%)	-
Public Real Assets Benchmark (1)	(0.42%)	2.24%	(3.36%)	-
Brookfield Public Global Inf	0.45%	3.71%	(1.91%)	-
Dow Jones Global Infra Comp Idx	0.74%	3.21%	(3.13%)	(1.10%)
Brookfield Public Global Inf - Net	0.31%	3.57%	(2.17%)	-
Cohen & Steers Public Global Inf	0.46%	3.09%	(1.52%)	-
FTSE GI Core Infr 50/50 N	(0.81%)	1.92%	(3.45%)	0.69%
Cohen & St Public Global Inf - Net	0.34%	2.97%	(1.74%)	-

(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 May 31, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	10.12%	12.26%	10.19%	12.63% (7/88)
Russell 2000 Index	10.98%	12.18%	9.64%	9.85% (7/88)
Small Cap Growth	9.45%	13.16%	10.38%	13.33% (7/88)
Frontier	11.35%	14.03%	11.30%	13.57% (8/88)
Russell 2000 Growth Index	10.81%	13.33%	10.47%	8.56% (8/88)
Frontier - Net	10.74%	13.42%	10.62%	10.44% (1/05)
FIAM	9.48%	13.63%	10.82%	13.90% (8/88)
Russell 2000 Growth Index	10.81%	13.33%	10.47%	8.56% (8/88)
FIAM - Net	8.89%	13.04%	10.24%	11.44% (1/05)
Small Cap Value	11.88%	12.41%	10.12%	12.40% (9/89)
Channing	10.02%	12.23%	-	12.56% (7/11)
Russell 2000 Value Index	11.04%	10.96%	8.71%	11.14% (7/11)
Channing - Net	9.48%	11.70%	-	11.94% (7/11)
DFA Small Cap Value	10.40%	11.70%	10.83%	12.89% (2/96)
Russell 2000 Value Index	11.04%	10.96%	8.71%	10.17% (2/96)
DFA Small Cap Value - Net	9.82%	11.16%	10.29%	8.85% (1/05)
Inv. Counselors of Maryland	15.09%	14.21%	10.38%	12.37% (5/99)
Russell 2000 Value Index	11.04%	10.96%	8.71%	9.78% (5/99)
Inv. Couns. of Maryland - Net	14.49%	13.68%	9.84%	9.66% (1/05)
Micro Cap	7.40%	9.92%	9.00%	11.99% (7/84)
Ativo	8.20%	12.84%	-	13.74% (10/10)
Russell Microcap Index	10.81%	12.64%	9.45%	14.18% (10/10)
Russell 2000 Growth Index	10.81%	13.33%	10.47%	14.79% (10/10)
Russell 2000 Index	10.98%	12.18%	9.64%	13.73% (10/10)
Ativo - Net	7.49%	12.06%	-	12.93% (10/10)
DFA Micro Cap	13.24%	13.79%	11.35%	11.67% (8/87)
Russell 2000 Value Index	11.04%	10.96%	8.71%	10.31% (8/87)
Russell 2000 Index	10.98%	12.18%	9.64%	9.22% (8/87)
DFA Micro Cap - Net	12.68%	13.23%	10.80%	8.91% (1/05)
Public Real Assets	-	-	-	0.59% (8/17)
Public Real Assets Benchmark (1)	-	-	-	(2.08%) (8/17)
Brookfield Public Global Inf	-	-	-	(2.33%) (8/17)
Dow Jones Global Infra Comp Idx	1.20%	5.50%	6.89%	(3.45%) (8/17)
Brookfield Public Global Inf - Net	-	-	-	(2.70%) (8/17)
Cohen & Steers Public Global Inf	-	-	-	2.04% (8/17)
FTSE GI Core Infr 50/50 N	5.10%	6.95%	-	(1.63%) (8/17)
Cohen & St Public Global Inf - Net	-	-	-	1.74% (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 May 31, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	(1.97%)	(1.53%)	(0.48%)	10.05%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
Intl Large Cap Growth	(0.77%)	(1.12%)	(0.21%)	12.90%
EARNEST Partners	(1.99%)	(2.09%)	(1.96%)	10.76%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
MSCI ACWI ex-US Growth	(0.49%)	(0.98%)	(0.46%)	12.17%
EARNEST Partners - Net	(1.99%)	(2.09%)	(1.96%)	10.71%
William Blair	0.28%	(0.28%)	1.33%	14.78%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
MSCI ACWI ex-US Growth	(0.49%)	(0.98%)	(0.46%)	12.17%
William Blair - Net	0.28%	(0.37%)	1.15%	14.39%
Intl Large Cap Value	(4.35%)	(3.28%)	(1.17%)	6.20%
Brandes	(4.50%)	(2.70%)	1.31%	7.63%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
MSCI ACWI ex-US Value	(3.95%)	(3.53%)	(2.84%)	8.18%
Brandes - Net	(4.50%)	(2.75%)	1.20%	7.40%
Mondrian	(4.64%)	(3.92%)	(3.42%)	4.24%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
MSCI ACWI ex-US Value	(3.95%)	(3.53%)	(2.84%)	8.18%
Mondrian - Net	(4.75%)	(4.04%)	(3.66%)	3.74%
Lazard	(2.08%)	(3.22%)	(2.57%)	8.96%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
MSCI ACWI ex-US Value	(3.95%)	(3.53%)	(2.84%)	8.18%
Lazard - Net	(2.14%)	(3.29%)	(2.69%)	8.69%

International Equity Returns

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

Returns for Periods Ended May 31, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	5.79%	7.08%	3.07%	8.04% ^(9/86)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	-
Intl Large Cap Growth	6.53%	6.76%	3.05%	9.07% ^(9/02)
EARNEST Partners	6.14%	5.59%	4.28%	9.90% ^(10/04)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	6.42% ^(10/04)
MSCI ACWI ex-US Growth	6.58%	7.02%	2.77%	7.38% ^(10/04)
EARNEST Partners - Net	6.02%	5.43%	3.95%	8.55% ^(1/05)
William Blair	6.86%	7.81%	4.10%	10.42% ^(10/02)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	8.69% ^(10/02)
MSCI ACWI ex-US Growth	6.58%	7.02%	2.77%	9.04% ^(10/02)
William Blair - Net	6.47%	7.42%	3.71%	6.99% ^(1/05)
Intl Large Cap Value	4.27%	6.17%	2.30%	9.10% ^(10/95)
Brandes	4.56%	6.94%	2.73%	9.37% ^(1/96)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	5.42% ^(1/96)
MSCI ACWI ex-US Value	3.83%	4.79%	1.83%	-
Brandes - Net	4.32%	6.68%	2.47%	4.78% ^(1/05)
Mondrian	3.96%	5.45%	-	6.16% ^(4/12)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	5.99% ^(4/12)
MSCI ACWI ex-US Value	3.83%	4.79%	1.83%	5.50% ^(4/12)
Mondrian - Net	3.45%	4.92%	-	5.64% ^(4/12)
Lazard	4.53%	5.92%	-	7.35% ^(4/12)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	5.99% ^(4/12)
MSCI ACWI ex-US Value	3.83%	4.79%	1.83%	5.50% ^(4/12)
Lazard - Net	4.13%	5.25%	-	6.75% ^(4/12)

International Equity Returns

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

Returns for Periods Ended May 31, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	(1.30%)	(1.17%)	0.46%	12.71%
Arrowstreet	(1.72%)	(1.71%)	0.99%	12.56%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
Arrowstreet - Net	(1.84%)	(1.83%)	0.76%	12.05%
Brown	0.34%	3.12%	0.89%	8.63%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
Brown - Net	0.34%	3.06%	0.76%	7.76%
GlobeFlex	(2.05%)	(3.01%)	(0.91%)	14.08%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
GlobeFlex - Net	(2.13%)	(3.09%)	(1.08%)	13.68%
Progress Intl Equity	(0.48%)	(0.41%)	1.89%	14.83%
Custom Benchmark	(2.31%)	(2.50%)	(1.92%)	10.97%
MSCI ACWI ex-US Index	(2.31%)	(2.50%)	(1.92%)	9.67%
Progress Intl Equity - Net	(0.61%)	(0.53%)	1.64%	14.28%
Intl Large Cap Pass. Core	(1.91%)	(1.06%)	(1.09%)	8.25%
NTGI MSCI EAFE Idx	(1.91%)	(1.06%)	(1.09%)	8.25%
MSCI EAFE Index	(2.25%)	(1.82%)	(1.55%)	7.97%
NTGI EAFE Idx - Net	(1.91%)	(1.06%)	(1.09%)	8.24%
International Small Cap	(0.81%)	(0.97%)	(0.08%)	14.09%
Franklin Templeton	(0.96%)	(0.24%)	1.11%	15.67%
ACWI Small Cap ex US	(1.01%)	(1.00%)	(0.22%)	14.14%
Franklin Templeton - Net	(0.96%)	(0.42%)	0.93%	15.07%
William Blair	(0.68%)	(1.59%)	(1.09%)	12.77%
ACWI Small Cap ex US	(1.01%)	(1.00%)	(0.22%)	14.14%
Intl SC Blended Benchmark	(1.01%)	(1.00%)	(0.22%)	14.14%
William Blair - Net	(0.68%)	(1.78%)	(1.46%)	11.93%
Emerging Markets	(2.92%)	(4.87%)	(2.11%)	14.63%
Genesis	(2.92%)	(4.87%)	(2.11%)	14.63%
MSCI Emerging Markets Index	(3.52%)	(5.69%)	(2.52%)	14.43%
Genesis - Net	(2.92%)	(4.87%)	(2.16%)	14.16%

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 May 31, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	7.65%	8.99%	5.25%	5.53% ^(2/08)
Arrowstreet	7.33%	9.26%	5.34%	5.67% ^(3/08)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	2.33% ^(3/08)
Arrowstreet - Net	6.84%	8.76%	4.84%	5.17% ^(3/08)
Brown	5.94%	8.90%	5.83%	8.44% ^(10/04)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	6.42% ^(10/04)
Brown - Net	4.82%	7.76%	5.08%	6.83% ^(1/05)
GlobeFlex	8.92%	8.96%	3.59%	5.81% ^(3/06)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	4.07% ^(3/06)
GlobeFlex - Net	8.51%	8.54%	3.16%	5.36% ^(3/06)
Progress Intl Equity	7.62%	-	-	5.94% ^(7/14)
Custom Benchmark	6.14%	-	-	4.33% ^(7/14)
MSCI ACWI ex-US Index	4.74%	5.46%	1.86%	2.93% ^(7/14)
Progress Intl Equity - Net	7.09%	-	-	5.46% ^(7/14)
Intl Large Cap Pass. Core	4.70%	6.31%	2.49%	3.63% ^(1/00)
NTGI MSCI EAFE Idx	4.70%	6.31%	2.48%	4.01% ^(2/00)
MSCI EAFE Index	4.33%	5.93%	2.10%	3.62% ^(2/00)
NTGI EAFE Idx - Net	4.69%	6.30%	2.47%	5.29% ^(1/05)
International Small Cap	8.82%	9.08%	3.70%	5.67% ^(12/05)
Franklin Templeton	7.94%	8.99%	-	8.25% ^(8/11)
ACWI Small Cap ex US	8.13%	8.45%	5.11%	6.43% ^(8/11)
Franklin Templeton - Net	7.23%	8.25%	-	7.50% ^(8/11)
William Blair	9.60%	9.15%	-	11.23% ^(9/10)
ACWI Small Cap ex US	8.13%	8.45%	5.11%	8.90% ^(9/10)
Intl SC Blended Benchmark	8.13%	8.45%	4.31%	9.33% ^(9/10)
William Blair - Net	8.76%	8.31%	-	10.38% ^(9/10)
Emerging Markets	6.88%	4.99%	4.94%	9.34% ^(2/92)
Genesis	6.88%	4.99%	4.94%	11.91% ^(5/04)
MSCI Emerging Markets Index	6.56%	4.89%	1.96%	9.76% ^(5/04)
Genesis - Net	6.31%	4.43%	4.34%	9.84% ^(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 May 31, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	0.70%	0.73%	(0.92%)	0.59%
Brandes Core*	0.72%	0.87%	(1.04%)	(0.52%)
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
Brandes Core - Net	0.72%	0.87%	(1.04%)	(0.52%)
EARNEST Partners	0.64%	0.63%	(1.14%)	0.34%
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
EARNEST Partners - Net	0.64%	0.59%	(1.21%)	0.20%
Piedmont	0.67%	0.44%	(1.15%)	0.14%
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
Piedmont - Net	0.67%	0.41%	(1.22%)	(0.00%)
Garcia Hamilton	0.78%	1.07%	(0.39%)	1.39%
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
Garcia Hamilton	0.78%	1.05%	(0.43%)	1.30%
Dom. Fixed Passive Core	0.72%	0.64%	(1.46%)	(0.33%)
BlackRock US Debt	0.72%	0.63%	(1.48%)	(0.29%)
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
BlackRock US Debt - Net	0.72%	0.63%	(1.48%)	(0.29%)
NTGI Blmbg Agg. Index	0.72%	0.64%	(1.44%)	(0.36%)
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
NTGI Blmbg Agg. Index - Net	0.72%	0.64%	(1.45%)	(0.37%)

* 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 May 31, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	1.96%	2.47%	4.44%	4.46% ^(4/01)
Brandes Core *	-	-	-	0.95% ^(3/16)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	1.12% ^(3/16)
Brandes Core - Net	-	-	-	0.95% ^(3/16)
EARNEST Partners	1.86%	2.42%	4.43%	4.39% ^(5/05)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	3.92% ^(5/05)
EARNEST Partners - Net	1.68%	2.23%	4.22%	4.18% ^(5/05)
Piedmont	1.89%	2.42%	4.30%	4.19% ^(6/05)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	3.86% ^(6/05)
Piedmont - Net	1.74%	2.27%	4.13%	4.00% ^(6/05)
Garcia Hamilton	2.31%	-	-	2.31% ^(6/15)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	1.39% ^(6/15)
Garcia Hamilton	2.22%	-	-	2.22% ^(6/15)
Dom. Fixed Passive Core	1.45%	2.03%	3.70%	5.90% ^(1/90)
BlackRock US Debt	1.49%	-	-	2.48% ^(10/13)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	2.34% ^(10/13)
BlackRock US Debt - Net	1.49%	-	-	2.47% ^(10/13)
NTGI Blmbg Agg. Index	1.42%	2.01%	3.69%	5.95% ^(2/90)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	5.94% ^(2/90)
NTGI Blmbg Agg. Index - Net	1.41%	2.01%	3.68%	3.85% ^(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 May 31, 2018

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	0.34%	0.14%	(1.69%)	0.08%
LM Capital	0.21%	(0.10%)	(1.92%)	(0.55%)
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
LM Capital - Net	0.21%	(0.14%)	(2.00%)	(0.71%)
Progress Fixed Income	0.62%	0.53%	(1.20%)	0.54%
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
Progress Fixed Inc. - Net	0.54%	0.45%	(1.36%)	0.22%
BMO-TCH	0.49%	0.31%	(1.36%)	0.78%
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
BMO-TCH. - Net	0.46%	0.28%	(1.46%)	0.65%
Western	0.06%	(0.15%)	(2.19%)	0.11%
Blmbg Aggregate Index	0.71%	0.61%	(1.50%)	(0.37%)
Western - Net	0.03%	(0.18%)	(2.26%)	(0.03%)
Bank Loans	0.03%	0.95%	1.90%	4.34%
Barings Global Loan Fund	0.03%	0.95%	1.90%	4.34%
Custom Benchmark	0.21%	1.06%	2.31%	4.61%
Barings Global Loan Fund - Net	0.03%	0.95%	1.90%	4.24%
Emerging Markets	(4.12%)	(5.82%)	(4.59%)	0.17%
Standish	(4.12%)	(5.82%)	(4.59%)	0.17%
Custom Benchmark	(2.89%)	(4.32%)	(3.44%)	0.33%
Standish - Net	(4.21%)	(5.91%)	(4.76%)	(0.18%)
Opportunistic Fixed Income	0.19%	(0.03%)	(0.11%)	2.28%
Crescent	0.19%	(0.03%)	(0.11%)	2.28%
Custom Benchmark	0.08%	0.45%	0.89%	3.25%
Crescent - Net	0.13%	(0.20%)	(0.40%)	1.63%
High Yield	(0.10%)	(0.15%)	(0.10%)	3.21%
Mackay Shields	(0.10%)	(0.15%)	(0.10%)	3.13%
ML High Yield Cash Pay Index	(0.02%)	0.02%	(0.30%)	2.24%
Mackay Shields - Net	(0.10%)	(0.23%)	(0.19%)	2.86%

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

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

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

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

Fixed Income Returns

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

Returns for Periods Ended May 31, 2018

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	2.22%	2.83%	4.78%	8.10%	(1/82)
LM Capital	1.94%	2.53%	4.57%	4.70%	(5/05)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	3.92%	(5/05)
LM Capital - Net	1.77%	2.36%	4.40%	4.53%	(5/05)
Progress Fixed Income	2.20%	2.68%	4.58%	4.75%	(1/06)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	4.00%	(1/06)
Progress Fixed Inc. - Net	1.86%	2.34%	4.23%	4.41%	(1/06)
BMO-TCH	2.80%	3.27%	5.16%	4.88%	(5/05)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	3.92%	(5/05)
BMO-TCH - Net	2.66%	3.13%	5.03%	4.75%	(5/05)
Western	2.67%	3.24%	5.28%	5.32%	(11/01)
Blmbg Aggregate Index	1.39%	1.98%	3.72%	4.13%	(11/01)
Western - Net	2.52%	3.10%	5.14%	4.70%	(1/05)
Bank Loans	4.74%	-	-	4.66%	(8/14)
Barings Global Loan Fund	4.74%	-	-	4.66%	(8/14)
Custom Benchmark	4.35%	-	-	4.12%	(8/14)
Barings Global Loan Fund - Net	4.31%	-	-	4.19%	(8/14)
Emerging Markets	3.48%	-	-	1.89%	(8/14)
Standish	3.48%	-	-	1.89%	(8/14)
Custom Benchmark	3.36%	1.08%	4.57%	0.92%	(8/14)
Standish - Net	3.12%	-	-	1.55%	(8/14)
Opportunistic Fixed Income	3.80%	-	-	3.35%	(8/14)
Crescent	3.80%	-	-	3.19%	(9/14)
Custom Benchmark	4.47%	4.37%	6.47%	3.96%	(9/14)
Crescent - Net	3.20%	-	-	2.72%	(9/14)
High Yield	5.43%	5.45%	8.09%	9.61%	(4/86)
Mackay Shields	5.75%	5.67%	7.79%	8.91%	(11/00)
ML High Yield Cash Pay Index	4.87%	4.85%	7.63%	7.62%	(11/00)
Mackay Shields - Net	5.38%	5.30%	7.41%	6.88%	(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	13.69	2.74	10/31/2003
Frontier	10.71	5.02	07/31/1988
William Blair	3.25	1.73	09/30/2002
Brandes	3.23	3.95	12/31/1995
Arrowstreet	2.91	3.02	02/29/2008

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Ativo	-7.93	-1.05	09/30/2010
Channing	-1.60	1.42	06/30/2011
Mondrian	-1.50	0.17	03/31/2012
Standish	-1.12	0.98	07/31/2014
Crescent	-0.99	-0.76	07/31/2014

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	19.92	12.53	10/31/2003
Frontier	19.55	13.57	07/31/1988
Pyramis SCG	8.53	13.90	07/31/1988
Inv Counselors of MD	7.01	12.37	04/30/1999
DFA Micro Cap	6.78	11.67	07/31/1987

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Standish	-4.59	1.89	07/31/2014
Mondrian	-3.42	6.16	03/31/2012
Lazard	-2.57	7.35	03/31/2012
BMO	-2.22	8.32	01/31/2001
Western	-2.19	5.34	10/31/2001

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.