

July 31, 2019



**Illinois Municipal  
Retirement Fund  
Monthly Performance Report**

**Investment Measurement Service  
Monthly Review**

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## Market Environment As of July 31, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.49	20.48	7.05	13.11	10.96	13.98
S&P:500	1.44	20.24	7.99	13.36	11.34	14.03
Russell:2000 Index	0.58	17.66	(4.42)	10.36	8.53	12.47
MSCI:ACWI ex US	(1.21)	12.23	(2.27)	7.21	2.12	5.42
MSCI:EM	(1.22)	9.24	(2.17)	8.42	1.85	4.56
Blmbg:Aggregate	0.22	6.35	8.08	2.17	3.05	3.75
NCREIF:Total Index*	0.50	3.85	6.45	6.86	8.75	9.43
Blmbg:Commodity Price Idx	(0.87)	2.93	(7.53)	(2.15)	(9.20)	(4.60)

Most asset classes produced subdued results in July, with U.S. equities up modestly and the S&P 500 reaching a record high. The most notable event occurred on the final day of the month as the U.S. Federal Reserve announced a 25 basis point cut to its target interest rate, the first such cut since 2008. Despite the apparent stimulus, U.S. equities traded lower following the announcement given the market's lofty expectations of either a larger cut or an indication of subsequent cuts in the near future. U.S. economic data was generally favorable. June's employment data was a marked improvement from the weaker May data and second quarter GDP exceeded analysts' expectations. Manufacturing remains the primary point of concern, with the PMI index hovering narrowly above the contractionary threshold of 50. In the U.K., Boris Johnson was confirmed as the nation's new Prime Minister, raising the likelihood of a no-deal Brexit. Also in Europe, Christine Lagarde was nominated as the next president of the ECB and is set to take the reins from Mario Draghi in November. Lagarde is expected to maintain the current regime of accommodative monetary policy.

July added 164,000 new nonfarm payrolls, exceeding analysts' expectations. Employment growth was bolstered by significant hiring in the public sector, with the government adding 16,000 new jobs. Unemployment remained unchanged at 3.7% and the participation rate ticked ten basis points higher to 63%. Year-over-year wage growth also climbed 10 basis points from last month to end July at 3.2%.

The Consumer Price Index (CPI) rose 0.3% in July, and 1.8% over the trailing 12 months. Medical and housing costs continue to climb, with year-over-year growth of 3.3% and 3.0%, respectively. Core CPI grew 0.3% during the month and 2.2% over the trailing year. Energy prices were up in July, but still negative over the past year.

Initial estimates of second quarter GDP came in at 2.1%, down from the 3.1% posted in the first quarter. In the second quarter, growth was fueled by strong consumer spending. Business investment contracted for the first time in more than three years, and housing declined for a sixth consecutive quarter, which may be an early indication of future economic slowing.

\*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.

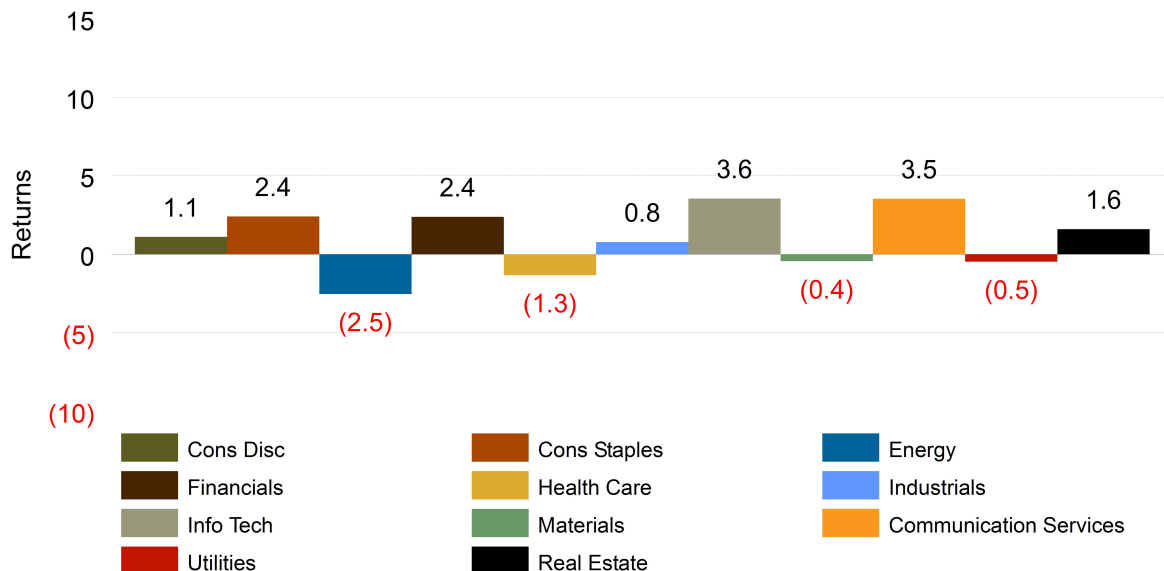
## U.S. Equity Overview As of July 31, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.49	20.48	7.05	13.11	10.96	13.98
S&P:500	1.44	20.24	7.99	13.36	11.34	14.03
Russell:1000 Index	1.55	20.69	8.00	13.31	11.15	14.10
Russell:1000 Growth	2.26	24.23	10.82	17.13	14.25	15.74
Russell:1000 Value	0.83	17.20	5.20	9.44	8.01	12.40
Russell:Midcap Index	1.43	23.08	6.71	11.02	9.59	14.35
Russell:2000 Index	0.58	17.66	(4.42)	10.36	8.53	12.47
Russell:2000 Growth	0.98	21.54	(1.22)	12.66	10.21	13.67
Russell:2000 Value	0.16	13.65	(7.71)	7.96	6.74	11.19

U.S. equities trended slowly upward throughout the month as economic data and corporate earnings came in better than expected. While investor enthusiasm seems more muted than in the recent past, the S&P 500 managed to close at a record high on July 26 and ended the month up 1.4%. However, the index lost ground on July 31 after the Fed reduced rates 25 basis points, an apparent sign that investors were hoping for more aggressive stimulus. Small caps trailed large caps (Russell 2000 Index: +0.6% vs. Russell 1000 Index: +1.6%) and value lagged growth (Russell 1000 Value Index: +0.8% vs. Russell 1000 Growth Index: +2.3%), both reversals from the previous month. Mid cap returns were between large and small caps (Russell Midcap Index: +1.4%).

Sector returns were mixed in July, with seven sectors producing gains and four sectors losing ground. Information Technology (+3.6%) was the top performing sector. Communication Services (+3.5%) benefitted from Alphabet's 12.5% monthly return following its strong earnings report. Energy (-2.5%) was the worst performing sector, followed by Health Care (-1.3%).

**Russell 3000 Sector Returns for 1 Month Ended July 31, 2019**



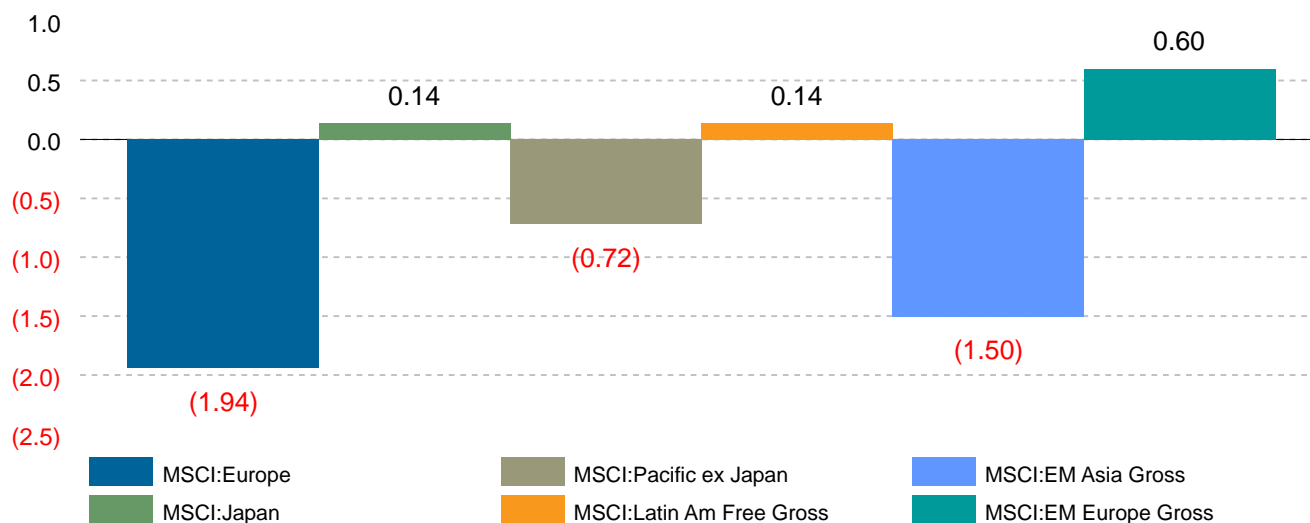
## Non-U.S. Equity Overview As of July 31, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	(1.21)	12.23	(2.27)	7.21	2.12	5.42
MSCI:EAFE	(1.27)	12.58	(2.60)	6.87	2.39	5.84
MSCI:EAFE Hedged Net	0.89	16.19	2.84	10.38	7.19	8.25
MSCI:EM	(1.22)	9.24	(2.17)	8.42	1.85	4.56
MSCI:ACWI ex US Small Cap	(0.67)	10.86	(7.22)	5.59	3.03	7.47

Non-U.S. equities were marginally positive in local currency terms but a rising U.S. dollar pushed the indexes into negative territory in USD terms (MSCI EAFE Index: -1.3% vs. MSCI EAFE Hedged Net Index: +0.9%). A combination of the Fed's measured tone around future stimulus and geopolitical issues abroad contributed to the dollar's strength. For example, the British pound fell to its lowest point since 2017 when Boris Johnson was appointed as the new prime minister and a no-deal Brexit became a genuine concern. Emerging markets (MSCI Emerging Markets Index: -1.2%) narrowly outperformed developed international equity (MSCI EAFE Index: -1.3%) but trailed U.S. stocks. Non-U.S. small cap held up slightly better than non-U.S. large cap stocks (MSCI ACWI ex-U.S. Small Cap: -0.7% vs. MSCI ACWI ex-U.S.: -1.2%).

Emerging Europe was the best performing region (MSCI EM Europe Gross Index: +0.6%). Turkey lifted the index higher as the central bank cut interest rates by a whopping 425 basis points. Developed Europe was the worst performing region as Brexit uncertainty impacted the U.K. and broader Eurozone (MSCI Europe Index: -1.9%).

### MSCI Regional Returns

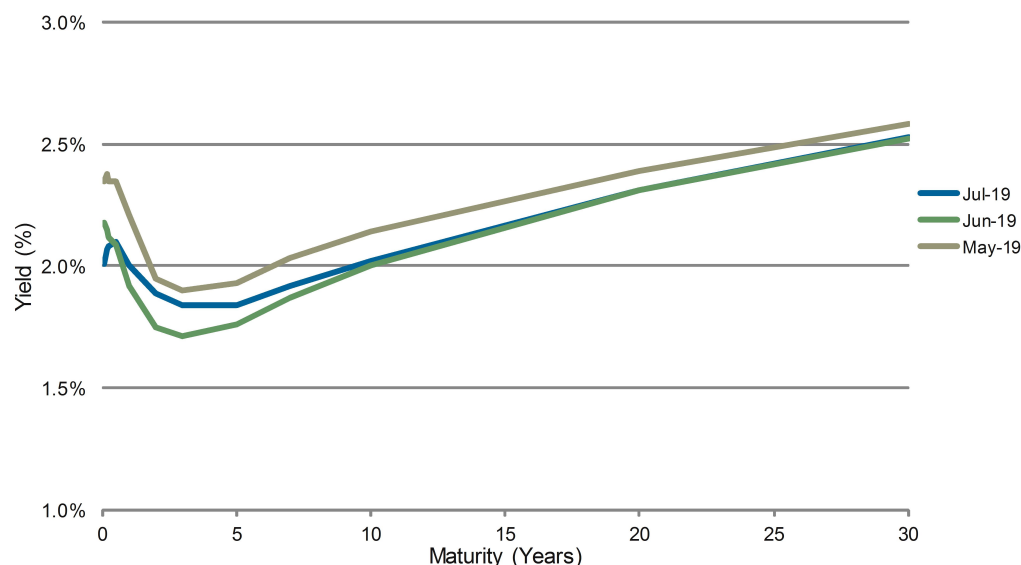


## Fixed Income Overview

### As of July 31, 2019

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.22	6.35	8.08	2.17	3.05	3.75
Blmbg:Long Gov/Credit	0.73	14.29	14.36	3.14	5.76	7.30
Blmbg:US Government	(0.11)	5.03	7.53	1.21	2.49	2.91
Blmbg:Treasury	(0.12)	5.06	7.57	1.16	2.50	2.99
Blmbg:Credit	0.52	9.92	10.12	3.47	4.03	5.43
Blmbg:Mortgage Backed Sec	0.40	4.59	6.76	2.13	2.76	3.19
Blmbg:US TIPS	0.36	6.53	5.72	1.91	1.82	3.67
ML:US High Yield Cash Pay	0.51	10.72	6.95	6.82	5.08	8.58
CS:Leveraged Loan	0.78	6.24	4.10	5.21	4.02	5.88
3 Month T-Bill	0.18	1.43	2.34	1.44	0.91	0.51

Treasury Yield Curve



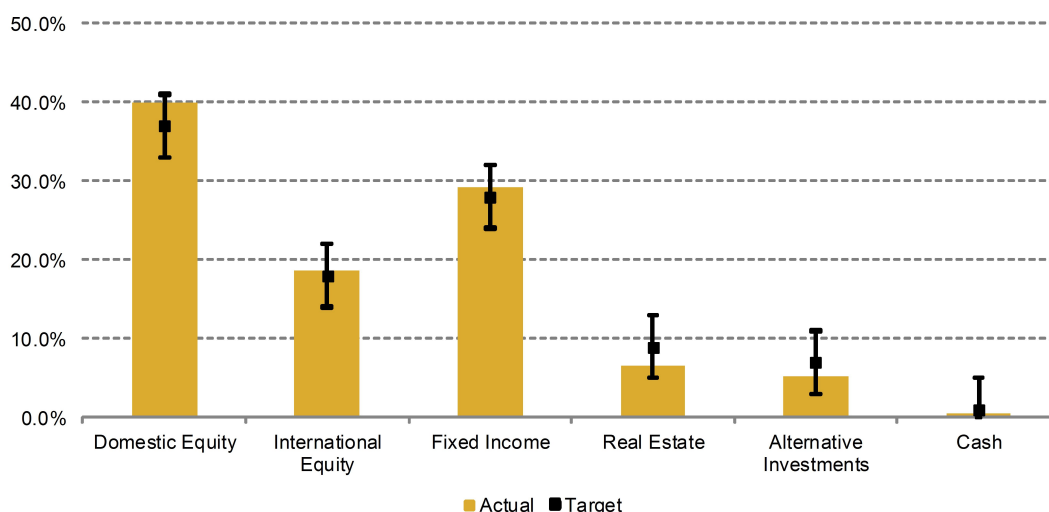
The Fed's July 31 meeting was the primary focus for bond investors throughout the month with many observers even expecting a 50 basis point cut. In actuality the Fed cut rates by 25 bps, bringing the target range to 2.00% - 2.25%. The Fed also announced they would end their balance sheet reduction program two months ahead of schedule, meaning when Treasuries and mortgage-backed securities mature they will be reinvested rather than rolled off. Despite these moves the market viewed Fed Chair Jerome Powell's comments as less dovish than desired when he tempered expectations for future cuts. The yield curve flattened slightly in July but didn't reflect the rate cut given its occurrence on the last day of the month (rates have fallen sharply in August). To end the month, the 30-year Treasury rose one bp to 2.53%, the 10-year rose two bps to 2.02%, and the 2-year rose 14 bps to 1.89%. At month end the closely watched spread between the 2- and 10-year Treasuries sat at 13 bps, down from 25 bps at the end of June.

The Bloomberg Aggregate Index increased 0.2% in July, lifted by spread tightening in the corporate and mortgage-backed security sectors. The Bloomberg Credit Index gained 0.5% and the Bloomberg Mortgage Backed Security Index added 0.4%. High yield (ML U.S. High Yield Index: +0.5%) and leveraged loans (CS Leveraged Loan Index: +0.8%) benefitted from spread tightening as well. Longer dated issues performed especially well (Bloomberg Long Gov/Credit Index: +0.7%). The Bloomberg Treasury Index declined 0.1% amid modestly rising rates.

**Total Fund**

The market value of the Total Fund was \$42.77 billion at the end of July, a modest increase of \$5.8 million from the prior month. The Fund returned 0.38% during the month, trailing the 0.47% return of its benchmark. Domestic Equity (+1.27%) underperformed its benchmark (+1.49%). International Equity (-1.21%) fell in line with its benchmark for the month. The Fixed Income composite returned 0.30%, leading its benchmark return of 0.22%. Real Estate returned 0.28% in July, modestly outperforming its benchmark by two basis points. Over the last three months, Alternatives (+1.45%) trailed the benchmark return of 2.18%.

As of July month end, all asset classes are within their target ranges. 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.



**U.S. Equity**

The U.S. Equity composite returned 1.27% during July, trailing the Russell 3000 Index by 22 basis points. For the month, large caps outperformed small caps.

**Large Cap:** IMRF's Large Cap managers returned 1.33% in July, trailing the 1.55% return of the Russell 1000 Index. In aggregate, growth managers returned 1.30%, while the Russell 1000 Growth Index returned 2.26%. Value managers returned 1.29% collectively, outperforming the 0.83% return of the Russell 1000 Value Index.

**Small Cap:** The Small Cap composite (+1.14%) led the Russell 2000 Index by 56 basis points in July. The growth managers collectively returned 1.34%, relative to the 0.98% return of the Russell 2000 Growth Index. The value managers returned 1.15% during the month, leading the Russell 2000 Value Index by 99 basis points. The Micro Cap composite returned 0.74% in July.

**Public Real Assets:** The Public Real Assets portfolio managed by Brookfield and Cohen & Steers returned 0.42% in July, outperforming the custom benchmark by 78 basis points.

**International Equity**

The International Equity composite returned -1.21% in July, falling in line with its MSCI ACWI ex-U.S. benchmark.

International Large Cap: International Large Cap managers collectively returned -1.52% in July, trailing the MSCI ACWI ex-U.S. Index by 31 basis points. International Large Cap Growth managers (-0.81%) trailed the MSCI ACWI ex-U.S. Growth Index by 62 basis points. International Large Cap Value managers returned -1.91% for the month, leading the MSCI ACWI ex-U.S. Value Index (-2.22%).

International Small Cap and Emerging Markets: The International Small Cap managers returned -0.59% in July, eight basis points ahead of the MSCI ACWI Small Cap ex-U.S. Index return of -0.67%. The Emerging Markets portfolio, managed by Genesis, returned 0.47% during the month, leading the MSCI Emerging Markets Index by 161 basis points.

**Fixed Income**

The Fixed Income composite returned 0.30% in July relative to the 0.22% return of the Bloomberg Aggregate Index.

Active Core: In aggregate, the Domestic Active Core managers returned 0.25% in July, three basis points ahead of the Bloomberg Aggregate Index.

Core Plus: Domestic Fixed Core Plus managers ended the month with a return of 0.35%, leading the Bloomberg Aggregate Index by 13 basis points.

Bank Loans: The Bank Loans portfolio, managed by Barings, returned 0.94% for the month, leading the custom benchmark by 13 basis points.

Emerging Markets: The Emerging Markets Debt component, managed by Standish, returned 1.12% in July, 15 basis points ahead of the custom benchmark.

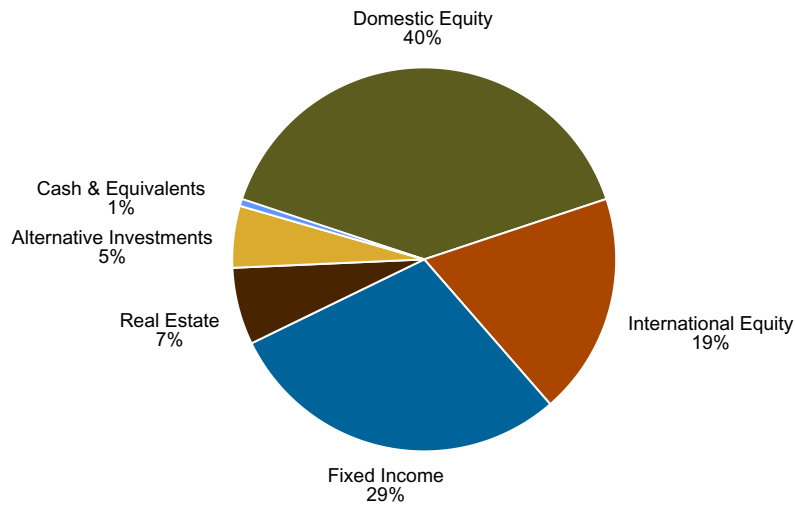
High Yield: The High Yield allocation, managed by MacKay Shields, returned -0.18% in July, trailing the benchmark return of 0.51%.



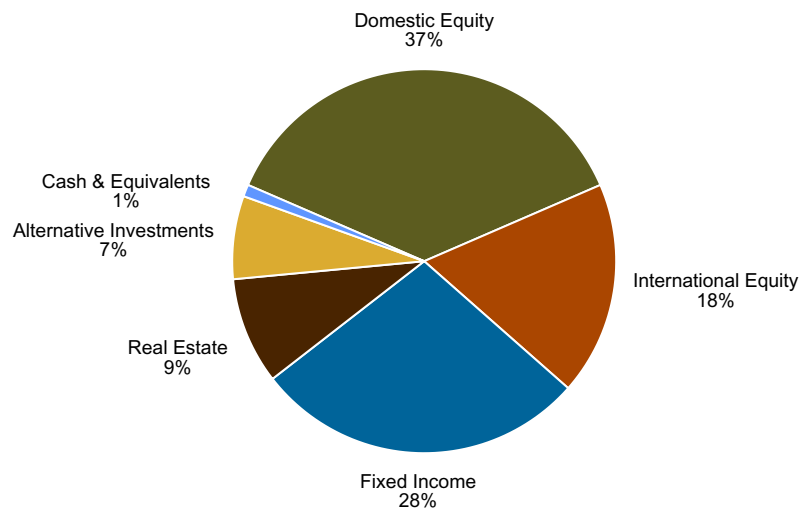
## Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of July 31, 2019. 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	17,058	39.9%	37.0%	2.9%	1,234
International Equity	7,993	18.7%	18.0%	0.7%	295
Fixed Income	12,479	29.2%	28.0%	1.2%	504
Real Estate	2,784	6.5%	9.0%	(2.5%)	(1,065)
Alternative Investments	2,215	5.2%	7.0%	(1.8%)	(779)
Cash & Equivalents	239	0.6%	1.0%	(0.4%)	(189)
<b>Total</b>	<b>42,768</b>	<b>100.0%</b>	<b>100.0%</b>		

\* 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 July 31, 2019, with the distribution as of June 30, 2019.

### Asset Distribution Across Investment Managers

	July 31, 2019		June 30, 2019	
	Market Value	Percent	Market Value	Percent
<b>Domestic Equity*</b>	<b>\$17,058,141,969</b>	<b>39.89%</b>	<b>\$16,976,338,523</b>	<b>39.70%</b>
<b>Large Cap Growth</b>				
NTGI S&P 500 Growth Idx	2,357,855,481	5.51%	2,330,696,749	5.45%
Sands	2,025,307,300	4.74%	2,005,800,975	4.69%
Piedmont Russell 1000 G	1,051,230,548	2.46%	1,028,061,199	2.40%
<b>Large Cap Value</b>				
Dodge & Cox	1,351,875,565	3.16%	1,327,058,726	3.10%
BMO	1,219,344,225	2.85%	1,345,037,629	3.15%
LSV	1,523,068,749	3.56%	1,510,140,451	3.53%
NTGI S&P 500 Value Idx	1,689,970,835	3.95%	1,660,746,186	3.88%
<b>Large Cap Core</b>				
NTGI MarketCap Index	2,661,143,062	6.22%	2,622,467,401	6.13%
<b>Small Cap Growth</b>				
Frontier	563,632,258	1.32%	557,623,630	1.30%
FIAM	175,171,588	0.41%	171,392,694	0.40%
<b>Small Cap Value</b>				
Channing	231,058,209	0.54%	228,606,021	0.53%
Dimensional Small Cap Value	563,689,307	1.32%	558,987,867	1.31%
Inv. Counselors of Maryland	683,950,749	1.60%	674,245,004	1.58%
<b>Micro Cap</b>				
Dimensional Micro Cap	429,340,880	1.00%	426,190,223	1.00%
<b>Public Real Assets</b>				
Brookfield	168,277,953	0.39%	167,410,283	0.39%
Cohen & Steers	363,225,261	0.85%	361,873,485	0.85%
<b>International Equity</b>	<b>\$7,993,025,000</b>	<b>18.69%</b>	<b>\$8,090,580,091</b>	<b>18.92%</b>
<b>International Large Cap Growth</b>				
EARNEST Partners	632,273,331	1.48%	640,121,224	1.50%
William Blair	759,489,215	1.78%	762,937,322	1.78%
<b>International Large Cap Value</b>				
Brandes	586,432,784	1.37%	597,378,675	1.40%
Mondrian	530,492,948	1.24%	542,043,903	1.27%
Lazard	116,073,974	0.27%	117,228,083	0.27%
<b>International Large Cap Core</b>				
Arrowstreet	694,564,037	1.62%	702,247,819	1.64%
Brown	353,558,865	0.83%	357,105,905	0.84%
GlobeFlex	585,885,885	1.37%	600,104,681	1.40%
NTGI MSCI EAFE Index	1,841,918,172	4.31%	1,878,865,714	4.39%
Progress Intl Equity	314,203,353	0.73%	315,595,479	0.74%
<b>International All Cap Developed</b>				
Ativo International	138,918,632	0.32%	139,522,079	0.33%
<b>International Small Cap</b>				
Franklin Templeton	189,925,604	0.44%	191,736,341	0.45%
William Blair	276,392,166	0.65%	277,350,378	0.65%
<b>Emerging Markets</b>				
Genesis	972,896,033	2.27%	968,342,488	2.26%

\* 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 July 31, 2019, with the distribution as of June 30, 2019.

### Asset Distribution Across Investment Managers

	July 31, 2019		June 30, 2019	
	Market Value	Percent	Market Value	Percent
<b>Total Fixed Income</b>	<b>\$12,479,425,067</b>	<b>29.18%</b>	<b>\$12,468,064,014</b>	<b>29.16%</b>
<b>Domestic Fixed Core</b>				
Brandes Core	363,969,483	0.85%	364,541,064	0.85%
EARNEST Partners	1,070,283,056	2.50%	1,069,753,723	2.50%
Piedmont Investment	1,057,503,454	2.47%	1,056,369,053	2.47%
Garcia Hamilton	1,042,206,701	2.44%	1,041,269,155	2.44%
<b>Domestic Fixed Passive Core</b>				
NTGI Blmbg Agg. Index	1,770,616,306	4.14%	1,765,910,760	4.13%
BlackRock US Debt	1,696,336,457	3.97%	1,692,553,053	3.96%
<b>Domestic Fixed Core Plus</b>				
LM Capital	906,647,642	2.12%	905,916,137	2.12%
Progress Fixed Income	953,730,993	2.23%	950,720,600	2.22%
Taplin, Canida, & Habacht	935,038,077	2.19%	934,039,330	2.18%
Western	1,111,406,037	2.60%	1,110,311,305	2.60%
<b>Bank Loans</b>				
Barings Global Loan Fund	570,841,784	1.33%	573,517,630	1.34%
<b>Emerging Markets Debt</b>				
Standish	219,300,446	0.51%	216,870,344	0.51%
<b>High Yield</b>				
MacKay Shields	781,217,965	1.83%	785,958,312	1.84%
FIAM High Yield	326,661	0.00%	333,544	0.00%

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of July 31, 2019, with the distribution as of June 30, 2019.

### Asset Distribution Across Investment Managers

	July 31, 2019		June 30, 2019	
	Market Value	Percent	Market Value	Percent
<b>Real Estate</b>	<b>\$2,783,794,310</b>	<b>6.51%</b>	<b>\$2,779,894,601</b>	<b>6.50%</b>
<b>Real Estate Core</b>				
TA Buckhead Ind. Prop.	569,464,015	1.33%	569,464,015	1.33%
Barings Core Property Fund	1,070	0.00%	1,070	0.00%
Barings European Core Property	122,690,393	0.29%	122,526,772	0.29%
Blackstone Property Partners Europe	124,360,523	0.29%	127,197,561	0.30%
INVESCO Core RE	209,185,978	0.49%	208,860,635	0.49%
INVESCO Euro real estate	55,380,316	0.13%	57,163,841	0.13%
AEW Core Property Trust	239,528,000	0.56%	236,476,046	0.55%
CBRE US Core Property Trust	197,435,087	0.46%	193,547,093	0.45%
<b>Real Estate Non-Core</b>				
Artemis MWBE Spruce	177,092,578	0.41%	177,092,578	0.41%
Franklin Templeton EMREFF	16,006,799	0.04%	17,460,476	0.04%
Security Capital	56,724,554	0.13%	57,053,998	0.13%
Dune II	26,059,989	0.06%	26,059,989	0.06%
Non-Core Real Estate Funds*	852,771,088	1.99%	860,141,009	2.01%
Non-Core Intl Real Estate Funds**	135,051,526	0.32%	124,807,123	0.29%
Rockwood Fund VIII	229,684	0.00%	229,684	0.00%
Almanac ARS V	1,812,710	0.00%	1,812,710	0.00%
TA Fund IX	1	0.00%	1	0.00%
<b>Alternative Investments</b>	<b>\$2,215,006,059</b>	<b>5.18%</b>	<b>\$2,178,937,249</b>	<b>5.10%</b>
<b>Absolute Return</b>				
Aurora	615,215	0.00%	629,033	0.00%
<b>Private Equity</b>				
Abbott	333,207,870	0.78%	332,728,550	0.78%
Muller & Monroe MPEFF	5,077,803	0.01%	5,068,585	0.01%
Pantheon	263,822,354	0.62%	254,581,162	0.60%
Private Equity Fund - Domestic	1,010,401,773	2.36%	981,716,833	2.30%
Private Equity Fund - International	287,188,845	0.67%	294,961,630	0.69%
<b>Agriculture</b>				
Premiere Partners IV	202,082,549	0.47%	197,125,377	0.46%
<b>Timberland</b>				
Forest Investment Assoc.	73,816,408	0.17%	73,616,238	0.17%
<b>Unlisted Infrastructure</b>				
Unlisted Infrastructure Funds	38,793,242	0.09%	38,509,841	0.09%
<b>Cash &amp; Equivalents</b>	<b>\$238,753,484</b>	<b>0.56%</b>	<b>\$268,496,960</b>	<b>0.63%</b>
<b>Total Fund</b>	<b>\$42,768,145,888</b>	<b>100.0%</b>	<b>\$42,762,311,437</b>	<b>100.0%</b>

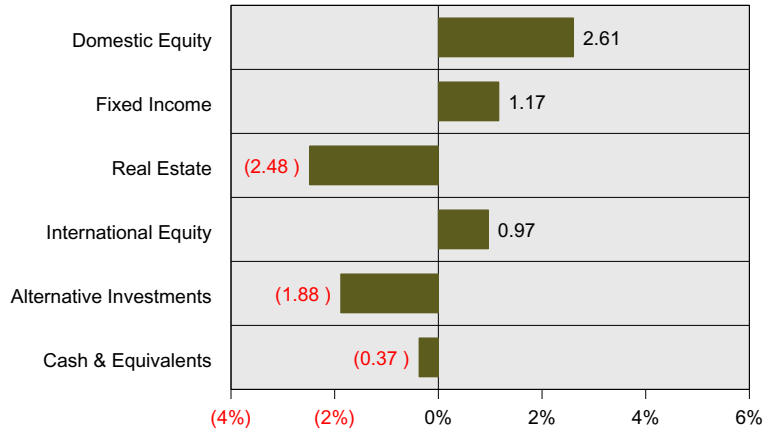
\* Non-Core Real Estate Funds funded since September 2011.

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

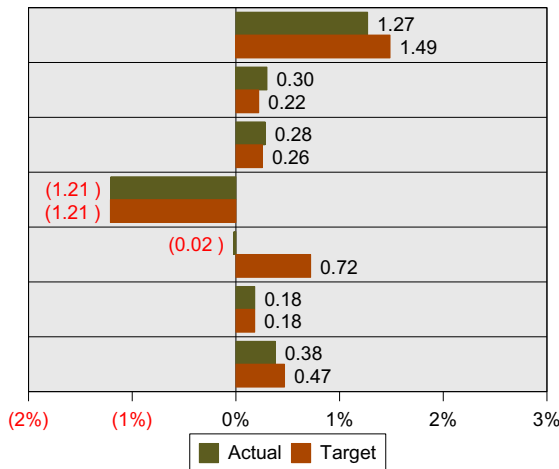
## Monthly Total Fund Relative Attribution - July 31, 2019

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.

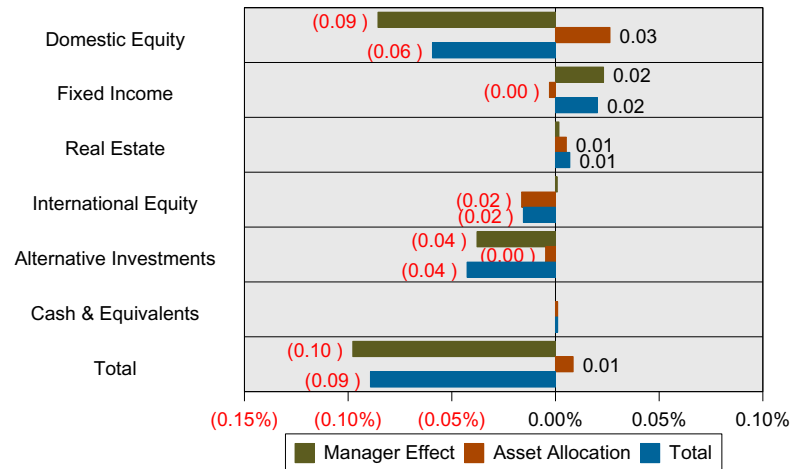
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Month ended July 31, 2019

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	37%	1.27%	1.49%	(0.09%)	0.03%	(0.06%)
Fixed Income	29%	28%	0.30%	0.22%	0.02%	(0.00%)	0.02%
Real Estate	7%	9%	0.28%	0.26%	0.00%	0.01%	0.01%
International Equity	19%	18%	(1.21%)	(1.21%)	0.00%	(0.02%)	(0.02%)
Alternative Investments	5%	7%	(0.02%)	0.72%	(0.04%)	(0.00%)	(0.04%)
Cash & Equivalents	1%	1%	0.18%	0.18%	0.00%	0.00%	0.00%
<b>Total</b>			<b>0.38%</b>	<b>0.47%</b>	<b>(0.10%)</b>	<b>0.01%</b>	<b>(0.09%)</b>

\* 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 July 31, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	1.27%	0.68%	19.78%	4.30%
Blended Benchmark**	1.49%	1.59%	20.48%	7.05%
Domestic Equity - Net	1.26%	0.63%	19.66%	4.10%
International Equity	(1.21%)	(0.84%)	13.19%	(2.29%)
MSCI ACWI x US (Net)	(1.21%)	(0.88%)	12.23%	(2.27%)
International Equity - Net	(1.21%)	(0.89%)	13.04%	(2.55%)
Fixed Income	0.30%	3.10%	6.98%	7.90%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
Fixed Income - Net	0.29%	3.08%	6.90%	7.76%
Real Estate	0.28%	3.50%	5.32%	10.25%
Blended Benchmark***	0.26%	0.77%	2.24%	5.08%
Real Estate - Net	0.27%	3.48%	5.28%	10.22%
Alternative Investments	(0.02%)	1.45%	3.67%	14.75%
Alternatives Custom Benchmark****	0.72%	2.18%	5.16%	9.00%
Alternative Investments - Net	(0.02%)	1.44%	3.62%	14.64%
Private Equity	(0.02%)	1.64%	4.58%	17.77%
Alternatives Custom Benchmark****	0.72%	2.18%	5.16%	9.00%
Agriculture	(0.02%)	(0.17%)	(2.38%)	0.85%
Blended Benchmark***	0.26%	0.77%	2.24%	5.08%
Timberland	0.27%	0.99%	0.70%	(1.90%)
Blended Benchmark***	0.26%	0.77%	2.24%	5.08%
Unlisted Infrastructure	(0.48%)	1.42%	2.70%	9.57%
Alternatives Custom Benchmark****	0.72%	2.18%	5.16%	9.00%
<b>Total Fund</b>	<b>0.38%</b>	<b>1.28%</b>	<b>12.83%</b>	<b>4.54%</b>
Total Fund - Net	0.37%	1.24%	12.72%	4.37%
Total Fund Benchmark	0.47%	1.68%	12.15%	5.96%

\* 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 July 31, 2019

	Last 36 Months	Last 60 Months	Last 84 Months	Last 120 Months	Since Inception
Domestic Equity	13.05%	10.26%	13.70%	13.81%	11.58% <sup>(1/82)</sup>
Blended Benchmark**	13.11%	10.94%	13.83%	14.01%	11.41% <sup>(1/82)</sup>
Domestic Equity - Net	12.83%	10.03%	13.45%	13.54%	8.52% <sup>(1/05)</sup>
International Equity	7.56%	3.27%	7.54%	7.00%	7.68% <sup>(9/86)</sup>
MSCI ACWI x US (Net)	7.21%	2.12%	5.96%	5.42%	-
International Equity - Net	7.23%	2.93%	7.20%	6.67%	5.40% <sup>(1/05)</sup>
Fixed Income	3.18%	3.63%	3.38%	5.05%	8.22% <sup>(1/82)</sup>
Blmbg Aggregate Index	2.17%	3.05%	2.45%	3.75%	7.69% <sup>(1/82)</sup>
Fixed Income - Net	3.03%	3.48%	3.23%	4.90%	4.78% <sup>(1/05)</sup>
Real Estate - Net	9.19%	10.15%	10.60%	9.15%	7.44% <sup>(1/05)</sup>
Blended Benchmark***	6.48%	8.61%	9.53%	9.83%	7.52% <sup>(1/05)</sup>
Alternative Investments	12.69%	9.98%	10.14%	9.54%	10.82% <sup>(2/86)</sup>
Alternatives Custom Benchmark****	9.00%	9.00%	9.00%	9.27%	12.70% <sup>(2/86)</sup>
Alternative Investments - Net	12.50%	9.70%	9.86%	9.25%	8.61% <sup>(1/05)</sup>
Private Equity	16.06%	12.42%	12.35%	12.57%	13.03% <sup>(2/86)</sup>
Alternatives Custom Benchmark****	9.00%	9.00%	9.00%	9.27%	12.70% <sup>(2/86)</sup>
Agriculture	(2.52%)	5.75%	9.98%	8.40%	7.27% <sup>(10/97)</sup>
Blended Benchmark***	6.48%	8.61%	9.53%	9.83%	7.43% <sup>(10/97)</sup>
Timberland	1.20%	1.54%	3.06%	2.74%	7.44% <sup>(10/92)</sup>
Blended Benchmark***	6.48%	8.61%	9.53%	9.83%	7.46% <sup>(10/92)</sup>
Unlisted Infrastructure	-	-	-	-	8.19% <sup>(4/18)</sup>
Alternatives Custom Benchmark****	9.00%	9.00%	9.00%	9.27%	9.00% <sup>(4/18)</sup>
<b>Total Fund</b>	<b>8.84%</b>	<b>6.87%</b>	<b>9.14%</b>	<b>9.45%</b>	<b>9.84%</b> <sup>(1/82)</sup>
Total Fund - Net	8.63%	6.65%	8.91%	9.22%	7.13% <sup>(1/05)</sup>
Total Fund Benchmark	8.07%	6.89%	8.54%	8.95%	6.98% <sup>(1/05)</sup>

\* 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 July 31, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Large Cap Equity</b>	<b>1.33%</b>	<b>0.87%</b>	<b>19.95%</b>	<b>5.93%</b>
Russell 1000 Index	1.55%	1.76%	20.69%	8.00%
<b>Large Cap Growth</b>	<b>1.30%</b>	<b>1.44%</b>	<b>24.71%</b>	<b>10.62%</b>
NTGI S&P 500 Growth Idx	1.17%	1.72%	21.59%	9.57%
S&P/Citi 500 Growth Index	1.16%	1.71%	21.58%	9.55%
NTGI S&P 500 Growth Idx - Net	1.16%	1.72%	21.58%	9.57%
Piedmont Russell 1000 G	2.25%	2.37%	24.20%	-
Russell 1000 Growth Index	2.26%	2.38%	24.23%	10.82%
Piedmont Russell 1000 G - Net	2.25%	2.37%	24.19%	-
Sands	0.97%	0.64%	28.84%	12.49%
LCG Blended Benchmark*	2.26%	2.38%	24.23%	10.82%
Russell 1000 Growth Index	2.26%	2.38%	24.23%	10.82%
Sands - Net	0.97%	0.58%	28.71%	12.24%
<b>Large Cap Value</b>	<b>1.29%</b>	<b>0.03%</b>	<b>15.71%</b>	<b>1.86%</b>
Dodge & Cox	2.05%	0.15%	15.06%	1.53%
LCV Blended Benchmark**	0.83%	1.12%	17.20%	5.20%
Russell 1000 Value Index	0.83%	1.12%	17.20%	5.20%
Dodge & Cox - Net	2.05%	0.10%	14.95%	1.32%
BMO	0.15%	(1.44%)	13.48%	(0.56%)
LCV Blended Benchmark**	0.83%	1.12%	17.20%	5.20%
Russell 1000 Value Index	0.83%	1.12%	17.20%	5.20%
BMO - Net	0.09%	(1.55%)	13.30%	(0.83%)
LSV	1.03%	(0.61%)	14.91%	(0.50%)
LCV Blended Benchmark**	0.83%	1.12%	17.20%	5.20%
Russell 1000 Value Index	0.83%	1.12%	17.20%	5.20%
LSV - Net	0.97%	(0.73%)	14.71%	(0.74%)
NTGI S&P 500 Value Idx	1.76%	1.66%	18.78%	6.29%
S&P/Citi 500 Value Index	1.76%	1.66%	18.76%	6.28%
NTGI S&P 500 Value Idx - Net	1.76%	1.66%	18.77%	6.29%
<b>Large Cap Passive Core</b>	<b>1.47%</b>	<b>1.58%</b>	<b>20.49%</b>	<b>6.97%</b>
NTGI MarketCap Idx	1.47%	1.58%	20.49%	6.97%
DJ U.S. Total Stock Market Index	1.47%	1.57%	20.45%	6.90%
NTGI MarketCap Idx - Net	1.47%	1.58%	20.49%	6.96%

\* 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 July 31, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Large Cap Equity</b>	<b>13.69%</b>	<b>10.79%</b>	<b>14.08%</b>	<b>11.25%</b> <sup>(1/82)</sup>
Russell 1000 Index	13.31%	11.15%	14.10%	11.61% <sup>(1/82)</sup>
<b>Large Cap Growth</b>	<b>18.09%</b>	<b>13.62%</b>	<b>15.62%</b>	<b>12.00%</b> <sup>(1/82)</sup>
NTGI S&P 500 Growth Idx	15.91%	13.62%	15.48%	8.00% <sup>(8/01)</sup>
S&P/Citi 500 Growth Index	15.94%	13.64%	15.47%	7.97% <sup>(8/01)</sup>
NTGI S&P 500 Growth Idx - Net	15.91%	13.61%	15.48%	9.92% <sup>(1/05)</sup>
Piedmont Russell 1000 G	-	-	-	4.48% <sup>(10/18)</sup>
Russell 1000 Growth Index	17.13%	14.25%	15.74%	4.49% <sup>(10/18)</sup>
Piedmont Russell 1000 G - Net	-	-	-	4.47% <sup>(10/18)</sup>
Sands	21.64%	13.98%	19.15%	12.54% <sup>(11/03)</sup>
LCG Blended Benchmark*	17.13%	14.25%	15.74%	10.01% <sup>(11/03)</sup>
Russell 1000 Growth Index	17.13%	14.25%	15.74%	10.06% <sup>(11/03)</sup>
Sands - Net	21.37%	13.72%	18.88%	11.53% <sup>(1/05)</sup>
<b>Large Cap Value</b>	<b>10.96%</b>	<b>8.51%</b>	<b>12.93%</b>	<b>10.29%</b> <sup>(10/82)</sup>
Dodge & Cox	13.17%	9.14%	13.53%	9.52% <sup>(9/03)</sup>
LCV Blended Benchmark**	9.44%	8.01%	12.40%	8.35% <sup>(9/03)</sup>
Russell 1000 Value Index	9.44%	8.01%	12.40%	8.52% <sup>(9/03)</sup>
Dodge & Cox - Net	12.94%	8.93%	13.30%	7.88% <sup>(1/05)</sup>
BMO	10.00%	8.04%	12.47%	7.96% <sup>(2/01)</sup>
LCV Blended Benchmark**	9.44%	8.01%	12.40%	5.76% <sup>(2/01)</sup>
Russell 1000 Value Index	9.44%	8.01%	12.40%	6.77% <sup>(2/01)</sup>
BMO - Net	9.75%	7.80%	12.21%	8.01% <sup>(1/05)</sup>
LSV	10.42%	8.20%	13.24%	10.81% <sup>(2/03)</sup>
LCV Blended Benchmark**	9.44%	8.01%	12.40%	9.28% <sup>(2/03)</sup>
Russell 1000 Value Index	9.44%	8.01%	12.40%	9.29% <sup>(2/03)</sup>
LSV - Net	10.16%	7.93%	12.95%	8.17% <sup>(1/05)</sup>
NTGI S&P 500 Value Idx	10.41%	8.71%	12.46%	5.92% <sup>(8/99)</sup>
S&P/Citi 500 Value Index	10.30%	8.64%	12.39%	5.89% <sup>(8/99)</sup>
NTGI S&P 500 Value Idx - Net	10.40%	8.71%	12.45%	7.17% <sup>(1/05)</sup>
<b>Large Cap Passive Core</b>	<b>13.15%</b>	<b>10.99%</b>	<b>14.07%</b>	<b>11.16%</b> <sup>(1/85)</sup>
NTGI MarketCap Idx	13.15%	10.99%	14.08%	10.94% <sup>(2/85)</sup>
DJ U.S. Total Stock Market Index	13.07%	10.90%	13.99%	10.88% <sup>(2/85)</sup>
NTGI MarketCap Idx - Net	13.14%	10.98%	14.08%	8.72% <sup>(1/05)</sup>

\* 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 July 31, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Small Cap Equity</b>	<b>1.14%</b>	<b>(0.91%)</b>	<b>18.61%</b>	<b>(3.53%)</b>
Russell 2000 Index	0.58%	(0.69%)	17.66%	(4.42%)
<b>Small Cap Growth</b>	<b>1.34%</b>	<b>0.32%</b>	<b>23.68%</b>	<b>3.68%</b>
Frontier	1.08%	(0.22%)	22.45%	5.33%
Russell 2000 Growth Index	0.98%	0.69%	21.54%	(1.22%)
Frontier - Net	0.95%	(0.34%)	21.64%	4.49%
FIAM	2.20%	1.51%	26.40%	4.51%
Russell 2000 Growth Index	0.98%	0.69%	21.54%	(1.22%)
FIAM - Net	2.20%	1.35%	26.20%	4.21%
<b>Small Cap Value</b>	<b>1.15%</b>	<b>(1.52%)</b>	<b>16.48%</b>	<b>(7.60%)</b>
Channing	1.07%	(0.79%)	20.08%	(6.36%)
Russell 2000 Value Index	0.16%	(2.16%)	13.65%	(7.71%)
Channing - Net	1.07%	(0.79%)	19.79%	(6.72%)
DFA Small Cap Value	0.84%	(3.55%)	11.48%	(11.31%)
Russell 2000 Value Index	0.16%	(2.16%)	13.65%	(7.71%)
DFA Small Cap Value - Net	0.84%	(3.67%)	11.22%	(11.75%)
Inv. Counselors of Maryland	1.44%	(0.04%)	19.69%	(4.74%)
Russell 2000 Value Index	0.16%	(2.16%)	13.65%	(7.71%)
Inv. Couns. of Maryland - Net	1.44%	(0.14%)	19.46%	(5.22%)
<b>Micro Cap</b>	<b>0.74%</b>	<b>(1.46%)</b>	<b>13.87%</b>	<b>(8.35%)</b>
DFA Micro Cap	0.74%	(1.46%)	13.88%	(8.10%)
Russell 2000 Value Index	0.16%	(2.16%)	13.65%	(7.71%)
Russell 2000 Index	0.58%	(0.69%)	17.66%	(4.42%)
DFA Micro Cap - Net	0.74%	(1.58%)	13.61%	(8.55%)
<b>Public Real Assets</b>	<b>0.42%</b>	<b>4.46%</b>	<b>20.22%</b>	<b>13.58%</b>
Public Real Assets Benchmark (1)	(0.36%)	3.10%	18.09%	11.47%
Brookfield Public Global Inf	0.52%	3.82%	21.52%	10.81%
Dow Jones Global Infra Comp Idx	(0.26%)	2.95%	19.90%	8.38%
Brookfield Public Global Inf - Net	0.52%	3.69%	21.21%	10.23%
Cohen & Steers Public Global Inf	0.37%	4.76%	19.63%	14.91%
FTSE GI Core Infr 50/50 N	(0.40%)	3.15%	17.48%	12.48%
Cohen & St Public Global Inf - Net	0.37%	4.65%	19.37%	14.42%

(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 July 31, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Small Cap Equity</b>	<b>10.35%</b>	<b>8.26%</b>	<b>13.12%</b>	<b>12.05%</b> <sup>(7/88)</sup>
Russell 2000 Index	10.36%	8.53%	12.47%	9.39% <sup>(7/88)</sup>
<b>Small Cap Growth</b>	<b>12.81%</b>	<b>10.49%</b>	<b>13.93%</b>	<b>12.94%</b> <sup>(7/88)</sup>
Frontier	17.67%	11.59%	14.10%	13.21% <sup>(8/88)</sup>
Russell 2000 Growth Index	12.66%	10.21%	13.67%	8.27% <sup>(8/88)</sup>
Frontier - Net	16.91%	10.91%	13.37%	9.87% <sup>(1/05)</sup>
FIAM	11.37%	11.08%	14.70%	13.52% <sup>(8/88)</sup>
Russell 2000 Growth Index	12.66%	10.21%	13.67%	8.27% <sup>(8/88)</sup>
FIAM - Net	10.98%	10.54%	14.12%	10.83% <sup>(1/05)</sup>
<b>Small Cap Value</b>	<b>8.99%</b>	<b>7.54%</b>	<b>12.70%</b>	<b>11.67%</b> <sup>(9/89)</sup>
Channing	7.92%	7.36%	-	10.26% <sup>(7/11)</sup>
Russell 2000 Value Index	7.96%	6.74%	11.19%	8.69% <sup>(7/11)</sup>
Channing - Net	7.43%	6.88%	-	9.67% <sup>(7/11)</sup>
DFA Small Cap Value	6.76%	5.78%	12.77%	11.71% <sup>(2/96)</sup>
Russell 2000 Value Index	7.96%	6.74%	11.19%	9.38% <sup>(2/96)</sup>
DFA Small Cap Value - Net	6.21%	5.26%	12.23%	7.30% <sup>(1/05)</sup>
Inv. Counselors of Maryland	11.41%	10.02%	13.37%	11.47% <sup>(5/99)</sup>
Russell 2000 Value Index	7.96%	6.74%	11.19%	8.89% <sup>(5/99)</sup>
Inv. Couns. of Maryland - Net	10.81%	9.48%	12.83%	8.61% <sup>(1/05)</sup>
<b>Micro Cap</b>	<b>8.13%</b>	<b>5.34%</b>	<b>12.15%</b>	<b>11.40%</b> <sup>(7/84)</sup>
DFA Micro Cap	10.10%	8.76%	13.53%	11.05% <sup>(8/87)</sup>
Russell 2000 Value Index	7.96%	6.74%	11.19%	9.72% <sup>(8/87)</sup>
Russell 2000 Index	10.36%	8.53%	12.47%	8.79% <sup>(8/87)</sup>
DFA Micro Cap - Net	9.56%	8.22%	12.98%	7.76% <sup>(1/05)</sup>
<b>Public Real Assets</b>	-	-	-	<b>8.79%</b> <sup>(8/17)</sup>
Public Real Assets Benchmark (1)	-	-	-	6.55% <sup>(8/17)</sup>
Brookfield Public Global Inf	-	-	-	6.08% <sup>(8/17)</sup>
Dow Jones Global Infra Comp Idx	5.96%	3.59%	11.21%	4.54% <sup>(8/17)</sup>
Brookfield Public Global Inf - Net	-	-	-	5.60% <sup>(8/17)</sup>
Cohen & Steers Public Global Inf	-	-	-	10.12% <sup>(8/17)</sup>
FTSE GI Core Infr 50/50 N	8.36%	6.82%	-	7.19% <sup>(8/17)</sup>
Cohen & St Public Global Inf - Net	-	-	-	9.72% <sup>(8/17)</sup>

(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 July 31, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Intl Large Cap Equity</b>	<b>(1.52%)</b>	<b>(1.12%)</b>	<b>12.15%</b>	<b>(3.11%)</b>
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
<b>Intl Large Cap Growth</b>	<b>(0.81%)</b>	<b>0.03%</b>	<b>16.29%</b>	<b>(2.43%)</b>
EARNEST Partners	(1.23%)	(2.01%)	12.54%	(4.35%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
MSCI ACWI ex-US Growth	(0.19%)	1.08%	17.31%	1.09%
EARNEST Partners - Net	(1.23%)	(2.01%)	12.48%	(4.46%)
William Blair	(0.45%)	1.79%	19.61%	(0.62%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
MSCI ACWI ex-US Growth	(0.19%)	1.08%	17.31%	1.09%
William Blair - Net	(0.45%)	1.79%	19.40%	(0.98%)
<b>Intl Large Cap Value</b>	<b>(1.88%)</b>	<b>(3.20%)</b>	<b>7.57%</b>	<b>(4.47%)</b>
Brandes	(1.83%)	(4.24%)	4.76%	(8.30%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
MSCI ACWI ex-US Value	(2.22%)	(2.54%)	8.02%	(4.67%)
Brandes - Net	(1.88%)	(4.29%)	4.59%	(8.50%)
Mondrian	(2.13%)	(2.88%)	9.31%	(1.21%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
MSCI ACWI ex-US Value	(2.22%)	(2.54%)	8.02%	(4.67%)
Mondrian - Net	(2.13%)	(2.88%)	9.31%	(1.21%)
Lazard	(0.98%)	0.86%	14.83%	1.75%
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
MSCI ACWI ex-US Value	(2.22%)	(2.54%)	8.02%	(4.67%)
Lazard - Net	(0.98%)	0.80%	14.69%	1.50%

## 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 July 31, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Intl Large Cap Equity</b>	<b>7.29%</b>	<b>3.15%</b>	<b>6.87%</b>	<b>7.66%</b> <sup>(9/86)</sup>
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	-
<b>Intl Large Cap Growth</b>	<b>8.18%</b>	<b>3.38%</b>	<b>7.39%</b>	<b>8.24%</b> <sup>(9/02)</sup>
EARNEST Partners	7.97%	2.17%	6.94%	8.82% <sup>(10/04)</sup>
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	5.77% <sup>(10/04)</sup>
MSCI ACWI ex-US Growth	8.42%	4.64%	7.03%	6.87% <sup>(10/04)</sup>
EARNEST Partners - Net	7.79%	1.97%	6.58%	7.55% <sup>(1/05)</sup>
William Blair	8.42%	4.49%	8.69%	9.54% <sup>(10/02)</sup>
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	7.94% <sup>(10/02)</sup>
MSCI ACWI ex-US Growth	8.42%	4.64%	7.03%	8.47% <sup>(10/02)</sup>
William Blair - Net	8.07%	4.11%	8.29%	6.25% <sup>(1/05)</sup>
<b>Intl Large Cap Value</b>	<b>5.68%</b>	<b>1.93%</b>	<b>5.17%</b>	<b>8.50%</b> <sup>(10/95)</sup>
Brandes	5.60%	1.57%	5.30%	8.62% <sup>(1/96)</sup>
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	5.06% <sup>(1/96)</sup>
MSCI ACWI ex-US Value	6.97%	0.52%	4.73%	-
Brandes - Net	5.33%	1.34%	5.05%	3.95% <sup>(1/05)</sup>
Mondrian	5.61%	2.19%	-	5.07% <sup>(4/12)</sup>
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	4.75% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	6.97%	0.52%	4.73%	4.06% <sup>(4/12)</sup>
Mondrian - Net	5.26%	1.78%	-	4.64% <sup>(4/12)</sup>
Lazard	6.81%	3.14%	-	6.35% <sup>(4/12)</sup>
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	4.75% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	6.97%	0.52%	4.73%	4.06% <sup>(4/12)</sup>
Lazard - Net	6.55%	2.72%	-	5.82% <sup>(4/12)</sup>

## International Equity Returns

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

### Returns for Periods Ended July 31, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Intl Large Cap Active Core</b>	<b>(1.36%)</b>	<b>(0.44%)</b>	<b>12.68%</b>	<b>(2.78%)</b>
Arrowstreet	(1.09%)	0.24%	12.84%	(0.44%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
Arrowstreet - Net	(1.09%)	0.12%	12.58%	(0.91%)
Brown	(0.99%)	0.47%	15.44%	(1.04%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
Brown - Net	(0.99%)	0.41%	15.30%	(1.29%)
GlobeFlex	(2.37%)	(1.61%)	9.97%	(7.53%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
GlobeFlex - Net	(2.37%)	(1.71%)	9.74%	(7.91%)
Progress Intl Equity Custom Benchmark	(0.44%) (1.21%)	(0.73%) (0.88%)	14.54% 12.23%	(0.35%) (2.27%)
MSCI ACWI ex-US Index	(1.21%)	(0.88%)	12.23%	(2.27%)
Progress Intl Equity - Net	(0.44%)	(0.86%)	14.27%	(0.85%)
<b>Intl Large Cap Pass. Core</b>	<b>(1.97%)</b>	<b>(1.27%)</b>	<b>11.98%</b>	<b>(3.00%)</b>
NTGI MSCI EAFE Idx	(1.97%)	(1.27%)	11.98%	(3.00%)
MSCI EAFE Index	(1.27%)	(0.44%)	12.58%	(2.60%)
NTGI EAFE Idx - Net	(1.97%)	(1.27%)	11.97%	(3.01%)
<b>Intl All Cap Developed</b>	<b>(0.43%)</b>	<b>1.92%</b>	<b>7.43%</b>	<b>-</b>
Ativo International	(0.43%)	1.92%	-	-
MSCI EAFE + Canada	(1.21%)	(0.29%)	13.25%	(2.33%)
Ativo International - Net	(0.43%)	1.92%	-	-
<b>International Small Cap</b>	<b>(0.59%)</b>	<b>(0.23%)</b>	<b>17.06%</b>	<b>(5.29%)</b>
Franklin Templeton	(0.94%)	(1.67%)	14.01%	(4.71%)
ACWI Small Cap ex US	(0.67%)	(1.64%)	10.86%	(7.22%)
Franklin Templeton - Net	(0.94%)	(1.86%)	13.60%	(5.46%)
William Blair	(0.35%)	0.64%	19.47%	(5.61%)
ACWI Small Cap ex US	(0.67%)	(1.64%)	10.86%	(7.22%)
Intl SC Blended Benchmark	(0.67%)	(1.64%)	10.86%	(7.22%)
William Blair - Net	(0.35%)	0.64%	19.03%	(6.35%)
<b>Emerging Markets</b>	<b>0.47%</b>	<b>0.30%</b>	<b>19.20%</b>	<b>6.27%</b>
Genesis	0.47%	0.30%	19.20%	6.27%
MSCI Emerging Markets Index	(1.14%)	(2.48%)	9.51%	(1.79%)
Genesis - Net	0.47%	0.25%	18.91%	5.74%

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 July 31, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
<b>Intl Large Cap Active Core</b>	<b>8.11%</b>	<b>4.52%</b>	<b>8.40%</b>	<b>4.68%</b>	(2/08)
Arrowstreet	8.99%	5.16%	8.65%	4.93%	(3/08)
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	1.93%	(3/08)
Arrowstreet - Net	8.49%	4.67%	8.14%	4.44%	(3/08)
Brown	7.54%	4.69%	8.56%	7.86%	(10/04)
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	5.77%	(10/04)
Brown - Net	6.74%	3.76%	7.80%	6.35%	(1/05)
GlobeFlex	6.70%	3.59%	7.89%	4.61%	(3/06)
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	3.57%	(3/06)
GlobeFlex - Net	6.30%	3.18%	7.46%	4.17%	(3/06)
Progress Intl Equity	9.45%	4.70%	-	4.49%	(7/14)
Custom Benchmark	8.01%	3.12%	-	2.95%	(7/14)
MSCI ACWI ex-US Index	7.21%	2.12%	5.42%	1.88%	(7/14)
Progress Intl Equity - Net	8.92%	4.23%	-	4.02%	(7/14)
<b>Intl Large Cap Pass. Core</b>	<b>7.00%</b>	<b>2.62%</b>	<b>6.16%</b>	<b>3.31%</b>	(1/00)
NTGI MSCI EAFE Idx	7.00%	2.62%	6.15%	3.67%	(2/00)
MSCI EAFE Index	6.87%	2.39%	5.84%	3.32%	(2/00)
NTGI EAFE Idx - Net	6.99%	2.61%	6.15%	4.74%	(1/05)
<b>Intl All Cap Developed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.57%</b>	(2/19)
Ativo International	-	-	-	7.57%	(2/19)
MSCI EAFE + Canada	6.85%	2.16%	5.66%	5.71%	(2/19)
Ativo International - Net	-	-	-	7.57%	(2/19)
<b>International Small Cap</b>	<b>6.54%</b>	<b>4.31%</b>	<b>8.34%</b>	<b>4.58%</b>	(12/05)
Franklin Templeton	8.14%	4.22%	-	6.01%	(8/11)
ACWI Small Cap ex US	5.59%	3.03%	7.47%	4.22%	(8/11)
Franklin Templeton - Net	7.35%	3.46%	-	5.26%	(8/11)
William Blair	5.31%	4.43%	-	8.74%	(9/10)
ACWI Small Cap ex US	5.59%	3.03%	7.47%	6.54%	(9/10)
Intl SC Blended Benchmark	5.59%	3.03%	7.34%	6.91%	(9/10)
William Blair - Net	4.57%	3.63%	-	7.92%	(9/10)
<b>Emerging Markets</b>	<b>10.27%</b>	<b>3.36%</b>	<b>7.75%</b>	<b>9.05%</b>	(2/92)
Genesis	10.27%	3.36%	7.75%	11.17%	(5/04)
MSCI Emerging Markets Index	8.83%	2.23%	4.92%	8.72%	(5/04)
Genesis - Net	9.65%	2.76%	7.12%	9.19%	(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 July 31, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Dom. Fixed Active Core</b>	<b>0.25%</b>	<b>3.18%</b>	<b>6.11%</b>	<b>7.69%</b>
Brandes Core*	0.00%	2.69%	5.71%	6.99%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
Brandes Core - Net	0.00%	2.69%	5.71%	6.99%
EARNEST Partners	0.29%	3.49%	6.37%	8.60%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
EARNEST Partners - Net	0.29%	3.49%	6.30%	8.50%
Piedmont	0.25%	3.29%	6.52%	7.56%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
Piedmont - Net	0.25%	3.29%	6.45%	7.42%
Garcia Hamilton	0.29%	2.92%	5.56%	7.03%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
Garcia Hamilton	0.27%	2.90%	5.50%	6.92%
<b>Dom. Fixed Passive Core</b>	<b>0.25%</b>	<b>3.33%</b>	<b>6.43%</b>	<b>8.19%</b>
BlackRock US Debt	0.22%	3.30%	6.41%	8.17%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
BlackRock US Debt - Net	0.22%	3.29%	6.41%	8.17%
NTGI Blmbg Agg. Index	0.27%	3.36%	6.45%	8.20%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
NTGI Blmbg Agg. Index - Net	0.26%	3.36%	6.45%	8.20%

\* 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 July 31, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Dom. Fixed Active Core</b>	<b>2.55%</b>	<b>3.41%</b>	<b>4.53%</b>	<b>4.58%</b> <sup>(4/01)</sup>
Brandes Core *	1.92%	-	-	2.62% <sup>(3/16)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	3.03% <sup>(3/16)</sup>
Brandes Core - Net	1.92%	-	-	2.62% <sup>(3/16)</sup>
EARNEST Partners	2.60%	3.56%	4.54%	4.61% <sup>(5/05)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	4.15% <sup>(5/05)</sup>
EARNEST Partners - Net	2.46%	3.39%	4.35%	4.41% <sup>(5/05)</sup>
Piedmont	2.60%	3.27%	4.45%	4.36% <sup>(6/05)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	4.10% <sup>(6/05)</sup>
Piedmont - Net	2.46%	3.13%	4.28%	4.18% <sup>(6/05)</sup>
Garcia Hamilton	2.50%	-	-	3.29% <sup>(6/15)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	2.88% <sup>(6/15)</sup>
Garcia Hamilton	2.41%	-	-	3.20% <sup>(6/15)</sup>
<b>Dom. Fixed Passive Core</b>	<b>2.23%</b>	<b>3.12%</b>	<b>3.85%</b>	<b>5.93%</b> <sup>(1/90)</sup>
BlackRock US Debt	2.27%	3.15%	-	3.35% <sup>(10/13)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	3.22% <sup>(10/13)</sup>
BlackRock US Debt - Net	2.27%	3.15%	-	3.34% <sup>(10/13)</sup>
NTGI Blmbg Agg. Index	2.20%	3.09%	3.84%	5.99% <sup>(2/90)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	5.98% <sup>(2/90)</sup>
NTGI Blmbg Agg. Index - Net	2.19%	3.08%	3.83%	4.09% <sup>(1/05)</sup>

\* 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 July 31, 2019

	Last Month	Last 3 Months	Year to Date	Last 12 Months
<b>Domestic Fixed Core Plus</b>	<b>0.35%</b>	<b>3.40%</b>	<b>7.47%</b>	<b>8.38%</b>
LM Capital	0.32%	3.17%	7.40%	7.79%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
LM Capital - Net	0.28%	3.13%	7.27%	7.62%
Progress Fixed Income	0.32%	3.32%	7.10%	8.29%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
Progress Fixed Inc. - Net	0.32%	3.24%	6.93%	7.94%
BMO-TCH	0.35%	3.06%	7.09%	7.78%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
BMO-TCH. - Net	0.35%	3.03%	7.02%	7.64%
Western	0.41%	3.96%	8.17%	9.45%
Blmbg Aggregate Index	0.22%	3.28%	6.35%	8.08%
Western - Net	0.41%	3.92%	8.14%	9.34%
<b>Bank Loans</b>	<b>0.94%</b>	<b>0.55%</b>	<b>5.97%</b>	<b>3.99%</b>
Barings Global Loan Fund	0.94%	0.55%	5.97%	3.99%
Custom Benchmark	0.81%	0.94%	6.12%	4.51%
Barings Global Loan Fund - Net	0.91%	0.46%	5.74%	3.60%
<b>Emerging Markets</b>	<b>1.12%</b>	<b>6.26%</b>	<b>11.65%</b>	<b>9.59%</b>
Standish	1.12%	6.26%	11.65%	9.59%
Custom Benchmark	0.97%	5.52%	10.30%	9.13%
Standish - Net	1.12%	6.17%	11.47%	9.21%
<b>High Yield</b>	<b>(0.18%)</b>	<b>1.39%</b>	<b>10.42%</b>	<b>7.78%</b>
MacKay Shields	(0.17%)	1.39%	10.42%	7.78%
ML High Yield Cash Pay Index	0.51%	1.67%	10.72%	6.95%
MacKay Shields - Net	(0.17%)	1.31%	10.26%	7.43%

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.

## 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 July 31, 2019

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
<b>Domestic Fixed Core Plus</b>	<b>3.11%</b>	<b>3.69%</b>	<b>5.15%</b>	<b>8.08%</b> <sup>(1/82)</sup>
LM Capital	2.58%	3.41%	4.66%	4.87% <sup>(5/05)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	4.15% <sup>(5/05)</sup>
LM Capital - Net	2.42%	3.24%	4.49%	4.70% <sup>(5/05)</sup>
Progress Fixed Income	3.08%	3.57%	4.63%	4.95% <sup>(1/06)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	4.24% <sup>(1/06)</sup>
Progress Fixed Inc. - Net	2.75%	3.24%	4.28%	4.61% <sup>(1/06)</sup>
BMO-TCH	3.69%	3.87%	5.28%	5.03% <sup>(5/05)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	4.15% <sup>(5/05)</sup>
BMO-TCH - Net	3.55%	3.74%	5.15%	4.90% <sup>(5/05)</sup>
Western	3.68%	4.25%	5.93%	5.50% <sup>(11/01)</sup>
Blmbg Aggregate Index	2.17%	3.05%	3.75%	4.31% <sup>(11/01)</sup>
Western - Net	3.54%	4.11%	5.78%	4.96% <sup>(1/05)</sup>
<b>Bank Loans</b>	<b>5.71%</b>	<b>4.64%</b>	-	<b>4.64%</b> <sup>(8/14)</sup>
Barings Global Loan Fund	5.71%	4.64%	-	4.64% <sup>(8/14)</sup>
Custom Benchmark	5.37%	4.23%	-	4.23% <sup>(8/14)</sup>
Barings Global Loan Fund - Net	5.18%	4.08%	-	4.08% <sup>(8/14)</sup>
<b>Emerging Markets</b>	<b>5.61%</b>	<b>3.24%</b>	-	<b>3.24%</b> <sup>(8/14)</sup>
Standish	5.61%	3.24%	-	3.24% <sup>(8/14)</sup>
Custom Benchmark	4.77%	2.49%	5.09%	2.49% <sup>(8/14)</sup>
Standish - Net	5.24%	2.90%	-	2.90% <sup>(8/14)</sup>
<b>High Yield</b>	<b>7.22%</b>	<b>5.86%</b>	<b>8.99%</b>	<b>9.55%</b> <sup>(4/86)</sup>
MacKay Shields	7.32%	6.04%	8.73%	8.85% <sup>(11/00)</sup>
ML High Yield Cash Pay Index	6.82%	5.08%	8.58%	7.60% <sup>(11/00)</sup>
MacKay Shields - Net	6.96%	5.67%	8.35%	6.93% <sup>(1/05)</sup>

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.

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

Manager	Year-to-Date Outperformance	Since Inception Outperformance	
	(in % points)	(in % points)	
Genesis	9.69	2.46	04/30/2004
William Blair Int'l SC	8.61	2.20	08/31/2010
William Blair	7.38	1.59	09/30/2002
Channing	6.43	1.56	06/30/2011
Pyramis SCG	4.86	5.26	07/31/1988

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

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Brandes	-7.53	3.55	12/31/1995
BMO	-3.72	2.20	01/31/2001
Mondrian	-2.92	0.32	03/31/2012
LSV	-2.29	1.53	01/31/2003
DFA SCV	-2.17	2.33	01/31/1996

**Five Highest Returning Portfolios**

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	28.84	12.54	10/31/2003
Pyramis SCG	26.40	13.52	07/31/1988
Frontier	22.45	13.21	07/31/1988
NTGI S&P500 Gr	21.59	8.00	07/31/2001
NTGI US MarketCap	20.49	10.94	01/31/1985

**Five Lowest Returning Portfolios**

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Brandes	4.70	8.61	12/31/1995
Earnest FI	6.37	4.61	04/30/2005
NTGI BC Agg	6.45	5.99	01/31/1990
Piedmont	6.52	4.34	05/31/2005
Taplin, Canida, Habacht	7.09	5.01	04/30/2005

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.