

December 31, 2017



Illinois Municipal Retirement Fund Quarterly Performance Report

Investment Measurement Service
Quarterly Review

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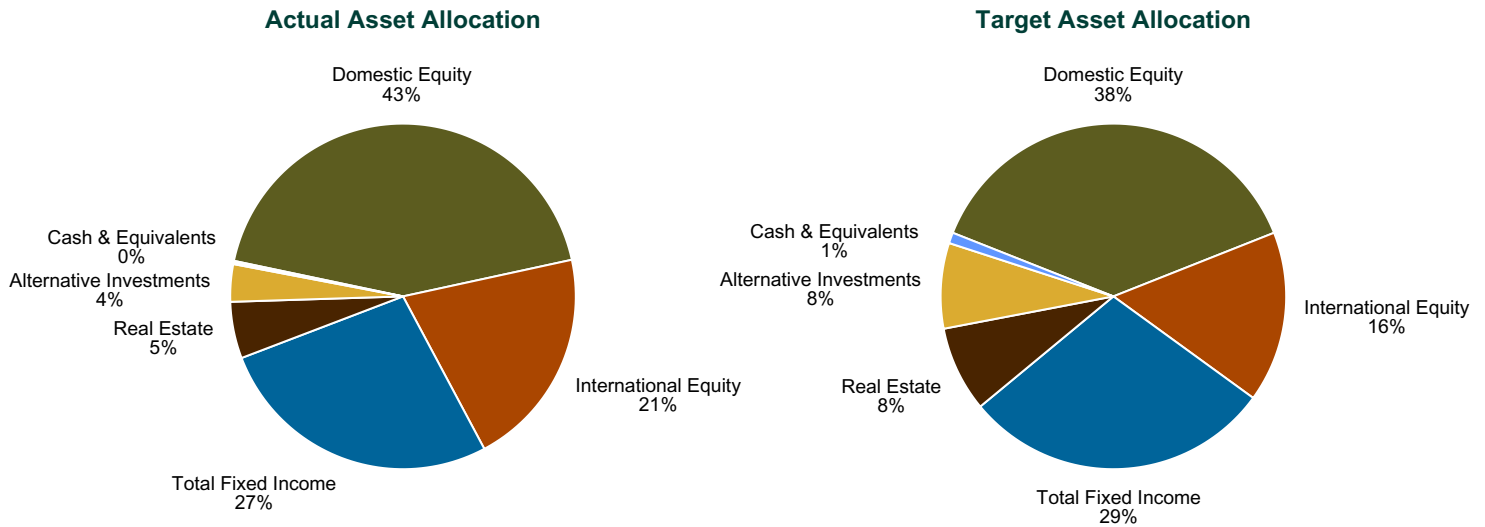
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Investment Manager Asset Allocation

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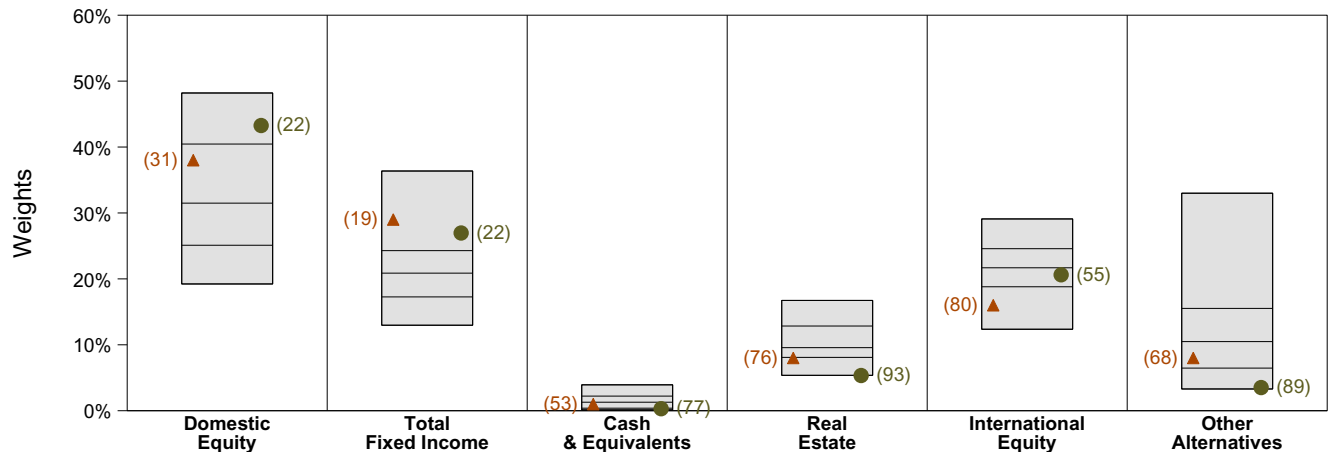
Actual vs Target Asset Allocation As of December 31, 2017

The top left chart shows the Fund's asset allocation for the period. The bottom pie chart shows the Fund's target asset allocation as outlined in the investment policy statement.



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	17,754	43.3%	38.0%	5.3%	2,161
International Equity	8,462	20.6%	16.0%	4.6%	1,896
Total Fixed Income	11,062	27.0%	29.0%	(2.0%)	(838)
Real Estate	2,192	5.3%	8.0%	(2.7%)	(1,091)
Alternative Investments	1,441	3.5%	8.0%	(4.5%)	(1,842)
Cash & Equivalents	125	0.3%	1.0%	(0.7%)	(285)
Total	41,036	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor - Large (>1B)



10th Percentile	48.20	36.36	3.93	16.73	29.09	33.00
25th Percentile	40.45	24.29	2.22	12.85	24.58	15.52
Median	31.49	20.87	1.29	9.57	21.68	10.48
75th Percentile	25.10	17.26	0.39	8.09	18.80	6.46
90th Percentile	19.23	12.97	0.13	5.37	12.36	3.30
Fund ●	43.27	26.96	0.31	5.34	20.62	3.51
Target ▲	38.00	29.00	1.00	8.00	16.00	8.00
% Group Invested	100.00%	94.74%	75.44%	70.18%	100.00%	61.40%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2017, with the distribution as of September 30, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2017		Net New Inv.	Inv. Return	September 30, 2017	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$17,754,434,652	43.27%	\$(23,285,431)	\$935,401,832	\$16,842,318,252	42.31%
Large Cap Growth						
Holland	0	0.00%	(5,495)	(2)	5,498	0.00%
NTGI S&P 500 Growth Idx	1,940,515,667	4.73%	0	123,474,457	1,817,041,210	4.57%
Sands	1,771,226,274	4.32%	0	65,032,419	1,706,193,855	4.29%
Large Cap Value						
Dodge & Cox	1,505,821,087	3.67%	(5,310,935)	84,010,538	1,427,121,484	3.59%
BMO	1,559,049,711	3.80%	(8,073,397)	114,719,235	1,452,403,872	3.65%
LSV	1,566,880,410	3.82%	(9,895,599)	111,361,212	1,465,414,797	3.68%
NTGI S&P 500 Value Idx	1,768,600,195	4.31%	0	105,345,089	1,663,255,106	4.18%
Large Cap Core						
NTGI MarketCap Index	3,570,280,886	8.70%	0	212,827,841	3,357,453,045	8.44%
Small Cap Growth						
Frontier	448,927,923	1.09%	0	18,567,971	430,359,952	1.08%
FIAM	1,127,278,543	2.75%	0	32,629,949	1,094,648,594	2.75%
Small Cap Value						
Channing	230,513,898	0.56%	0	5,596,448	224,917,450	0.57%
Dimensional Small Cap Value	593,750,476	1.45%	(5)	17,453,522	576,296,959	1.45%
Inv. Counselors of Maryland	656,772,562	1.60%	0	24,402,265	632,370,297	1.59%
Micro Cap						
Ativo	132,786,928	0.32%	0	(601,073)	133,388,001	0.34%
Dimensional Micro Cap	422,771,803	1.03%	0	11,823,727	410,948,076	1.03%
Public Real Assets						
Cohen & St Public Global Infrastru	310,336,185	0.76%	0	8,803,705	301,532,480	0.76%
Brookfield Public Global Infrastru	148,922,105	0.36%	0	(45,470)	148,967,575	0.37%
International Equity	\$8,461,513,280	20.62%	\$(100,068,738)	\$386,560,372	\$8,175,021,645	20.54%
International Large Cap Growth						
EARNEST Partners	669,417,107	1.63%	317,899	25,969,203	643,130,005	1.62%
William Blair	763,891,947	1.86%	0	35,771,887	728,120,060	1.83%
International Large Cap Value						
Brandes	613,835,633	1.50%	313,268	14,564,319	598,958,046	1.50%
Mondrian	601,403,986	1.47%	703,464	26,607,055	574,093,467	1.44%
Lazard	117,420,086	0.29%	0	6,792,283	110,627,803	0.28%
International Large Cap Core						
Arrowstreet	698,549,345	1.70%	0	32,446,062	666,103,283	1.67%
Brown	345,633,288	0.84%	0	16,269,031	329,364,257	0.83%
GlobeFlex	697,512,862	1.70%	0	35,421,528	662,091,333	1.66%
NTGI MSCI EAFE Index	2,271,467,040	5.54%	(100,252,259)	89,396,647	2,282,322,652	5.73%
Progress	309,221,012	0.75%	(361,541)	16,459,432	293,123,121	0.74%
International Small Cap						
Franklin Templeton	253,623,794	0.62%	425,824	14,148,449	239,049,521	0.60%
William Blair	302,018,020	0.74%	0	15,237,124	286,780,896	0.72%
Emerging Markets						
Genesis	817,519,160	1.99%	(1,215,391)	57,477,351	761,257,201	1.91%
Total Fixed Income	\$11,061,983,120	26.96%	\$39,711,531	\$65,134,363	\$10,957,137,226	27.53%
Domestic Fixed Core						
EARNEST Partners	751,905,488	1.83%	(6,340,930)	4,612,249	753,634,169	1.89%
Piedmont	751,839,631	1.83%	(5,801,652)	3,127,602	754,513,681	1.90%
Garcia Hamilton	729,639,189	1.78%	(4,504,636)	7,371,522	726,772,304	1.83%
Domestic Fixed Passive Core						
NTGI Blmbg Agg. Index	1,662,481,634	4.05%	(6,838)	6,074,519	1,656,413,953	4.16%
BlackRock US Debt	1,592,890,235	3.88%	0	6,460,824	1,586,429,411	3.99%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2017, with the distribution as of September 30, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2017			Inv. Return	September 30, 2017	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Fixed Core Plus						
BlackRock Core Plus	88,805	0.00%	(687)	12,870	76,623	0.00%
Brandes Core Plus	345,464,172	0.84%	98,854,010	21,904	246,588,258	0.62%
LM Capital	862,080,597	2.10%	(8,645,408)	3,692,352	867,033,654	2.18%
Progress Fixed Income	892,075,812	2.17%	(726,687)	6,526,435	886,276,064	2.23%
Taplin, Canida, & Habacht	884,337,459	2.16%	(6,986,187)	7,836,508	883,487,138	2.22%
Western	1,046,018,438	2.55%	(8,301,610)	6,083,673	1,048,236,376	2.63%
Bank Loans						
Barings Global Loan Fund	584,997,305	1.43%	(6,133,549)	5,900,460	585,230,394	1.47%
Emerging Markets Debt						
Standish	210,592,138	0.51%	0	2,378,863	208,213,275	0.52%
Opportunistic Fixed Income						
Crescent	117,821,556	0.29%	(1,407,340)	347,941	118,880,955	0.30%
High Yield						
MacKay Shields	629,422,447	1.53%	(10,134,843)	4,682,433	634,874,857	1.60%
Real Estate	\$2,191,523,430	5.34%	\$6,226,372	\$56,814,663	\$2,128,482,395	5.35%
Real Estate Core						
TA Buckhead Ind. Prop.	401,074,739	0.98%	(5,785,551)	6,383,156	400,477,134	1.01%
Barings Core Property Fund	147,007,024	0.36%	(1,153,384)	3,313,341	144,847,067	0.36%
Barings European Core Property	30,726,267	0.07%	0	1,437,987	29,288,280	0.07%
INVESCO Core RE	194,170,415	0.47%	(1,173,423)	2,417,386	192,926,452	0.48%
AEW Core Property	226,666,257	0.55%	(2,268,880)	3,570,249	225,364,887	0.57%
CBRE Core Partners	169,908,585	0.41%	0	4,062,899	165,845,686	0.42%
Real Estate Non-Core						
Artemis MWBE Spruce	112,957,946	0.28%	17,580,226	2,698,580	92,679,140	0.23%
Franklin Templeton EMREFF	26,199,349	0.06%	(6,329,028)	(53,593)	32,581,970	0.08%
Security Capital	53,401,676	0.13%	(553,998)	2,550,974	51,404,700	0.13%
Dune II	27,672,654	0.07%	(2,184,609)	(329,809)	30,187,072	0.08%
Non-Core Real Estate Funds*	697,583,520	1.70%	(11,786,511)	25,197,594	684,172,437	1.72%
Non-Core Intl Real Estate Funds**	95,339,530	0.23%	23,887,511	5,127,287	66,324,733	0.17%
Rockwood Fund VIII	2,972,621	0.01%	0	0	2,972,621	0.01%
Almanac ARS V	3,817,107	0.01%	(276,169)	511,103	3,582,173	0.01%
TA Realty IX	2,025,740	0.00%	(3,729,812)	(72,492)	5,828,044	0.01%
Alternative Investments	\$1,441,185,623	3.51%	\$(5,892,846)	\$52,691,496	\$1,394,386,974	3.50%
Absolute Return						
Aurora	2,847,465	0.01%	(17,842,646)	199,702	20,490,409	0.05%
Private Equity						
Abbott	332,292,012	0.81%	(19,944,558)	14,662,057	337,574,512	0.85%
Muller & Monroe ILPEFF	1	0.00%	(477,656)	(18,248)	495,905	0.00%
Muller & Monroe MPEFF	6,802,385	0.02%	(2,766,325)	325,660	9,243,050	0.02%
Pantheon	230,774,259	0.56%	(6,080,496)	14,828,814	222,025,941	0.56%
Private Equity Funds - Domestic	545,388,987	1.33%	24,180,610	13,808,662	507,399,716	1.27%
Private Equity Funds - International	70,254,519	0.17%	21,354,899	5,177,029	43,722,591	0.11%
Agriculture						
Premiere Partners IV	175,177,338	0.43%	(2,498,706)	(370,884)	178,046,928	0.45%
Timberland						
Forest Investment Assoc.	77,648,657	0.19%	(1,817,967)	4,078,703	75,387,921	0.19%
Cash & Equivalents	\$125,171,770	0.31%	\$(181,755,244)	\$1,554,476	\$305,372,538	0.77%
Total Fund	\$41,035,811,875	100.0%	\$(265,064,357)	\$1,498,157,202	\$39,802,719,030	100.0%

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

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

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 and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Domestic Equity	5.56%	80	19.83%	62	10.52%	67
Custom Benchmark**	6.34%	16	21.13%	33	11.12%	30
Domestic Equity - Net	5.50%	82	19.60%	66	10.27%	77
Pub Pln- Dom Equity	5.90%		20.16%		10.86%	
International Equity	4.74%	61	27.91%	70	9.13%	51
MSCI ACWI x US (Net)	5.00%	41	27.19%	84	7.83%	91
International Equity - Net	4.66%	66	27.53%	78	8.77%	66
Pub Pln- Intl Equity	4.86%		28.81%		9.17%	
Total Fixed Income	0.60%	25	4.80%	37	3.28%	36
Blmbg Aggregate Index	0.39%	57	3.54%	75	2.24%	76
Total Fixed-Inc. - Net	0.57%	29	4.67%	41	3.14%	40
Pub Pln- Dom Fixed	0.43%		4.33%		2.92%	
Real Estate	2.67%	19	9.10%	12	10.19%	21
Custom Benchmark***	1.85%	48	6.66%	62	9.42%	50
Real Estate - Net	2.67%	19	9.10%	12	10.17%	23
Pub Pln- Real Estate	1.82%		7.54%		9.45%	
Alternative Investments	3.79%		12.15%		8.08%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Alternative Investments - Net	3.76%		11.97%		7.77%	
Absolute Return	0.83%	78	35.90%	1	12.61%	1
HFR Fund-of-Funds Index	1.91%	24	7.61%	28	2.56%	58
Callan Abs Rtn Hedge FoF	1.47%		5.11%		3.20%	
Private Equity	4.31%		15.49%		10.78%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Post Venture Cap Idx	4.23%		24.24%		9.64%	
Agriculture	(0.21%)		(4.58%)		4.51%	
NCREIF Farmland Index	1.02%		6.15%		9.11%	
NCREIF Total Index	1.70%		6.89%		9.83%	
Timberland	5.53%		7.40%		2.47%	
NCREIF Timberland Index	0.60%		3.28%		5.24%	
Total Fund	3.77%	45	15.96%	57	7.98%	52
Total Fund Benchmark*	3.63%	62	14.35%	79	7.76%	64
Total Fund - Net	3.72%	51	15.73%	63	7.75%	65
Callan Public Fund Lg DB	3.72%		16.14%		8.04%	

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

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

*** The Blended Benchmark is currently ODCE Value Weigh 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%.

**** 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%.

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

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 and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Domestic Equity	15.33%	48	8.59%	45	11.75% (1/82)
Custom Benchmark**	15.55%	30	8.67%	40	11.53% (1/82)
Domestic Equity - Net	15.06%	62	8.33%	69	8.65% (1/05)
Pub Pln- Dom Equity	15.31%		8.54%		-
International Equity	8.72%	37	2.99%	51	8.18% (9/86)
MSCI ACWI x US (Net)	6.80%	84	1.84%	85	-
International Equity - Net	8.37%	46	2.66%	69	6.35% (1/05)
Pub Pln- Intl Equity	8.26%		3.01%		-
Total Fixed Income	3.02%	26	5.12%	26	8.40% (1/82)
Blmbg Aggregate Index	2.10%	71	4.01%	69	7.86% (1/82)
Total Fixed-Inc. - Net	2.87%	34	4.98%	31	4.87% (1/05)
Pub Pln- Dom Fixed	2.55%		4.60%		-
Real Estate	10.88%	38	5.10%	50	5.32% (5/85)
Custom Benchmark***	10.52%	56	6.77%	7	-
Real Estate - Net	10.86%	39	5.09%	56	7.22% (1/05)
Pub Pln- Real Estate	10.65%		5.10%		-
Alternative Investments	9.58%		5.76%		10.71% (2/86)
Alternatives Custom Benchmark****	9.00%		9.74%		12.89% (2/86)
Alternative Investments - Net	9.25%		5.47%		8.09% (1/05)
Absolute Return	10.27%	1	4.93%	9	6.31% (1/02)
HFR Fund-of-Funds Index	3.97%	61	1.07%	96	3.57% (1/02)
Callan Abs Rtn Hedge FoF	4.59%		3.00%		-
Private Equity	12.03%		7.43%		12.87% (2/86)
Alternatives Custom Benchmark****	9.00%		9.74%		12.89% (2/86)
Post Venture Cap Idx	8.25%		4.26%		7.78% (2/86)
Agriculture	12.34%		8.63%		7.98% (10/97)
NCREIF Farmland Index	12.72%		12.61%		-
NCREIF Total Index	10.35%		6.23%		-
Timberland	5.79%		5.61%		8.17% (10/92)
NCREIF Timberland Index	7.13%		5.20%		-
Total Fund	9.94%	27	6.85%	14	10.05% (1/82)
Total Fund Benchmark*	9.24%	57	6.54%	17	-
Total Fund - Net	9.70%	37	6.62%	15	7.41% (1/05)
Callan Public Fund Lg DB	9.40%		5.93%		-

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

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*** The Blended Benchmark is currently ODCE Value Weigh 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%.

**** 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%.

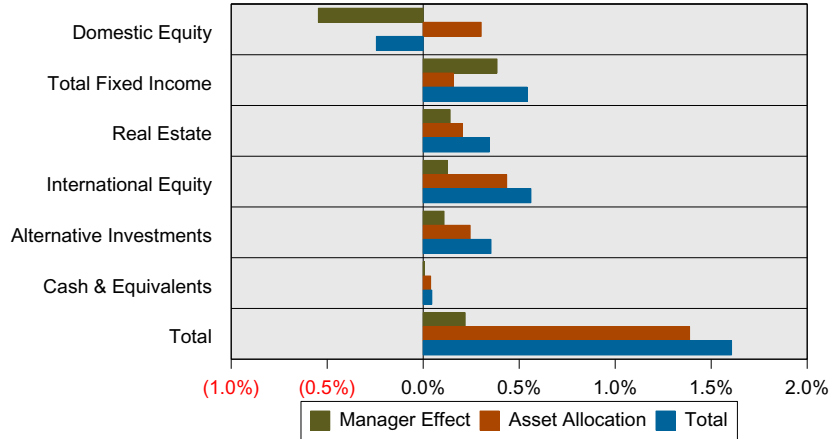
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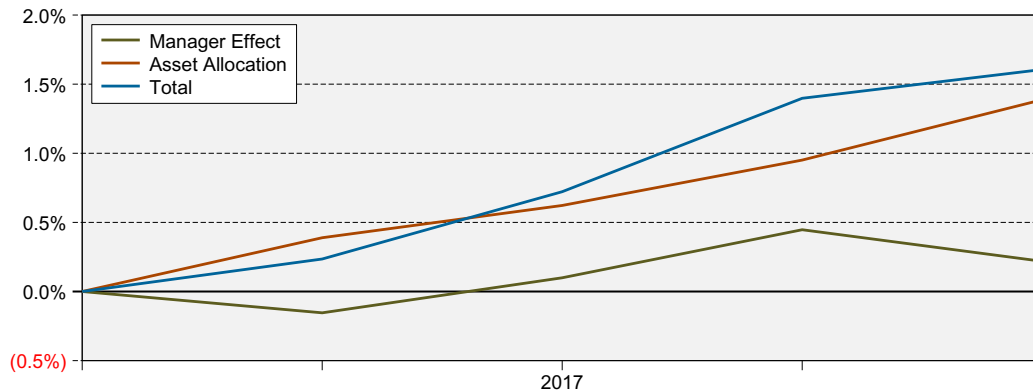
Cumulative Total Fund Relative Attribution - December 31, 2017

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	19.84%	21.13%	(0.55%)	0.30%	(0.24%)
Total Fixed Income	27%	29%	4.80%	3.54%	0.38%	0.16%	0.54%
Real Estate	5%	8%	9.10%	6.66%	0.14%	0.20%	0.34%
International Equity	20%	16%	27.90%	27.19%	0.13%	0.43%	0.56%
Alternative Investments	3%	8%	12.15%	9.00%	0.11%	0.24%	0.35%
Cash & Equivalents	1%	1%	1.67%	0.86%	0.01%	0.04%	0.04%
Total			15.96%	14.35%	+ 0.22%	+ 1.39%	1.61%

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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 and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Large Cap Equity	6.34%	61	22.52%	47	11.06%	48
Russell 1000 Index	6.59%	57	21.69%	53	11.23%	45
Callan Large Cap	6.79%		22.16%		10.92%	
Large Cap Growth	5.35%	84	29.08%	49	11.20%	78
Callan Large Cap Growth	6.99%		28.84%		12.50%	
NTGI S&P 500 Growth Idx	6.80%	58	27.36%	69	12.86%	44
S&P/Citi 500 Growth Index	6.80%	58	27.44%	68	12.86%	44
NTGI S&P 500 Growth Idx - Net	6.79%	58	27.35%	69	12.85%	44
Callan Large Cap Growth	6.99%		28.84%		12.50%	
Sands	3.81%	96	35.51%	15	9.37%	97
LCG Blended Benchmark*	7.86%	15	30.21%	44	13.79%	22
Russell 1000 Growth Index	7.86%	15	30.21%	44	13.79%	22
Sands - Net	3.76%	96	35.23%	16	9.12%	97
Callan Large Cap Growth	6.99%		28.84%		12.50%	
Large Cap Value	6.93%	34	18.55%	36	10.62%	27
Callan Large Cap Value	6.52%		17.09%		9.74%	
Dodge & Cox	5.90%	65	18.90%	29	11.46%	9
LCV Blended Benchmark**	5.33%	78	13.66%	89	8.65%	79
Russell 1000 Value Index	5.33%	78	13.66%	89	8.65%	79
Dodge & Cox - Net	5.85%	68	18.66%	34	11.22%	15
Callan Large Cap Value	6.52%		17.09%		9.74%	
BMO	7.92%	9	21.35%	7	10.44%	30
LCV Blended Benchmark**	5.33%	78	13.66%	89	8.65%	79
Russell 1000 Value Index	5.33%	78	13.66%	89	8.65%	79
BMO - Net	7.86%	11	21.10%	7	10.20%	36
Callan Large Cap Value	6.52%		17.09%		9.74%	
LSV	7.62%	13	19.02%	29	11.26%	14
LCV Blended Benchmark**	5.33%	78	13.66%	89	8.65%	79
Russell 1000 Value Index	5.33%	78	13.66%	89	8.65%	79
LSV - Net	7.57%	13	18.75%	29	11.00%	17
Callan Large Cap Value	6.52%		17.09%		9.74%	
NTGI S&P 500 Value Idx	6.33%	51	15.49%	72	9.57%	56
S&P/Citi 500 Value Index	6.33%	51	15.36%	73	9.47%	59
NTGI S&P 500 Value Idx - Net	6.33%	51	15.49%	72	9.56%	56
Callan Large Cap Value	6.52%		17.09%		9.74%	
Large Cap Passive Core	6.34%	63	21.24%	59	11.19%	40
NTGI MarketCap Idx	6.34%	63	21.24%	59	11.19%	40
DJ U.S. Total Stock Market Index	6.33%	63	21.17%	60	11.08%	46
NTGI MktCap Idx - Net	6.34%	63	21.24%	60	11.18%	40
Callan Large Cap Core	6.83%		21.86%		10.90%	

* 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 and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception	
Large Cap Equity	15.81%	46	8.63%	51	11.37%	(1/82)
Russell 1000 Index	15.71%	49	8.59%	51	11.72%	(1/82)
Callan Large Cap	15.69%		8.67%		-	
Large Cap Growth	15.45%	82	9.44%	54	11.77%	(1/82)
Callan Large Cap Growth	16.62%		9.62%		-	
NTGI S&P 500 Growth Idx	17.01%	38	10.01%	33	7.52%	(8/01)
S&P/Citi 500 Growth Index	17.00%	38	9.99%	34	7.49%	(8/01)
NTGI S&P 500 Growth Idx - Net	17.00%	38	10.00%	33	9.54%	(1/05)
Callan Large Cap Growth	16.62%		9.62%		-	
Sands	15.41%	83	11.45%	5	11.48%	(11/03)
LCG Blended Benchmark*	17.33%	27	10.00%	33	9.62%	(11/03)
Russell 1000 Growth Index	17.33%	27	10.00%	33	9.67%	(11/03)
Sands - Net	15.16%	87	11.18%	9	10.30%	(1/05)
Callan Large Cap Growth	16.62%		9.62%		-	
Large Cap Value	16.02%	18	7.88%	48	10.64%	(10/82)
Callan Large Cap Value	14.80%		7.85%		-	
Dodge & Cox	16.54%	10	8.26%	32	10.09%	(9/03)
LCV Blended Benchmark**	14.04%	76	7.10%	73	8.77%	(9/03)
Russell 1000 Value Index	14.04%	76	7.10%	73	8.95%	(9/03)
Dodge & Cox - Net	16.30%	15	8.02%	42	8.33%	(1/05)
Callan Large Cap Value	14.80%		7.85%		-	
BMO	16.12%	18	7.97%	44	8.68%	(2/01)
LCV Blended Benchmark**	14.04%	76	7.10%	73	5.86%	(2/01)
Russell 1000 Value Index	14.04%	76	7.10%	73	6.96%	(2/01)
BMO - Net	15.87%	19	7.72%	54	8.98%	(1/05)
Callan Large Cap Value	14.80%		7.85%		-	
LSV	17.11%	5	8.86%	20	11.89%	(2/03)
LCV Blended Benchmark**	14.04%	76	7.10%	73	9.78%	(2/03)
Russell 1000 Value Index	14.04%	76	7.10%	73	9.79%	(2/03)
LSV - Net	16.83%	7	8.57%	26	9.10%	(1/05)
Callan Large Cap Value	14.80%		7.85%		-	
NTGI S&P 500 Value Idx	14.27%	69	6.86%	82	5.99%	(8/99)
S&P/Citi 500 Value Index	14.24%	71	6.80%	84	5.96%	(8/99)
NTGI S&P 500 Value Idx - Net	14.26%	70	6.86%	83	7.42%	(1/05)
Callan Large Cap Value	14.80%		7.85%		-	
Large Cap Passive Core	15.63%	54	8.61%	52	11.28%	(1/85)
NTGI MarketCap Idx	15.63%	54	8.62%	52	11.04%	(2/85)
DJ U.S. Total Stock Market Index	15.52%	57	8.66%	51	10.99%	(2/85)
NTGI MktCap Idx - Net	15.62%	54	8.62%	52	8.72%	(1/05)
Callan Large Cap Core	15.74%		8.75%		-	

* 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 and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Small Cap Equity	3.14%	70	11.94%	66	9.01%	76
Russell 2000 Index	3.34%	66	14.65%	53	9.96%	62
Callan Small Cap	3.94%		15.22%		10.67%	
Small Cap Growth	3.36%	90	14.95%	94	8.62%	73
Callan Small Cap Growth	5.29%		25.83%		10.59%	
Frontier	4.32%	78	22.03%	73	7.23%	85
Russell 2000 Growth Index	4.59%	75	22.17%	70	10.28%	53
Frontier - Net	4.19%	79	21.44%	76	6.61%	86
Callan Small Cap Growth	5.29%		25.83%		10.59%	
FIAM	2.98%	90	12.35%	96	10.55%	52
Russell 2000 Growth Index	4.59%	75	22.17%	70	10.28%	53
FIAM - Net	2.98%	90	12.09%	96	9.98%	58
Callan Small Cap Growth	5.29%		25.83%		10.59%	
Small Cap Value	3.31%	51	10.02%	44	10.66%	51
Callan Small Cap Value	3.33%		9.18%		10.71%	
Channing	2.49%	67	7.78%	66	10.07%	65
Russell 2000 Value Index	2.05%	74	7.84%	65	9.55%	73
Channing - Net	2.37%	68	7.25%	76	9.57%	72
Callan Small Cap Value	3.33%		9.18%		10.71%	
DFA Small Cap Value	3.03%	59	7.67%	66	9.30%	76
Russell 2000 Value Index	2.05%	74	7.84%	65	9.55%	73
DFA Small Cap Value - Net	2.90%	65	7.05%	77	8.73%	80
Callan Small Cap Value	3.33%		9.18%		10.71%	
Inv. Counselors of Maryland	3.86%	24	13.61%	19	13.43%	7
Russell 2000 Value Index	2.05%	74	7.84%	65	9.55%	73
Inv. Couns. of Maryland - Net	3.76%	29	13.00%	22	12.85%	10
Callan Small Cap Value	3.33%		9.18%		10.71%	

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 and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	14.16%	70	9.24%	69	12.51% ^(7/88)
Russell 2000 Index	14.12%	71	8.71%	76	9.75% ^(7/88)
Callan Small Cap	15.25%		10.06%		-
Small Cap Growth	14.39%	62	8.98%	57	13.10% ^(7/88)
Callan Small Cap Growth	15.66%		9.33%		-
Frontier	13.62%	70	9.52%	47	13.09% ^(8/88)
Russell 2000 Growth Index	15.21%	57	9.19%	51	8.37% ^(8/88)
Frontier - Net	13.00%	82	7.19%	89	7.62% ^(1/05)
Callan Small Cap Growth	15.66%		9.33%		-
FIAM	15.67%	50	10.01%	38	13.79% ^(8/88)
Russell 2000 Growth Index	15.21%	57	9.19%	51	8.37% ^(8/88)
FIAM - Net	15.10%	58	9.45%	49	11.15% ^(1/05)
Callan Small Cap Growth	15.66%		9.33%		-
Small Cap Value	14.56%	62	9.58%	77	12.37% ^(9/89)
Callan Small Cap Value	14.83%		10.46%		-
Channing	14.46%	65	-		12.87% ^(7/11)
Russell 2000 Value Index	13.01%	86	8.17%	93	11.09% ^(7/11)
Channing - Net	13.88%	81	-		12.25% ^(7/11)
Callan Small Cap Value	14.83%		10.46%		-
DFA Small Cap Value	14.37%	72	9.95%	66	12.87% ^(2/96)
Russell 2000 Value Index	13.01%	86	8.17%	93	10.14% ^(2/96)
DFA Small Cap Value - Net	13.82%	81	9.40%	81	8.72% ^(1/05)
Callan Small Cap Value	14.83%		10.46%		-
Inv. Counselors of Maryland	15.64%	37	9.88%	69	12.26% ^(5/99)
Russell 2000 Value Index	13.01%	86	8.17%	93	9.74% ^(5/99)
Inv. Couns. of Maryland - Net	15.11%	44	9.35%	82	9.43% ^(1/05)
Callan Small Cap Value	14.83%		10.46%		-

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 and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Micro Cap	2.06%	92	11.54%	97	6.44%	88
Callan Small Cap Growth	5.29%		25.83%		10.59%	
Ativo	(0.45%)	98	10.23%	97	9.41%	66
Russell Microcap Index	1.80%	93	13.17%	96	8.91%	72
Russell 2000 Growth Index	4.59%	75	22.17%	70	10.28%	53
Russell 2000 Index	3.34%	90	14.65%	95	9.96%	58
Ativo - Net	(0.60%)	98	9.56%	97	8.68%	73
Callan Small Cap Growth	5.29%		25.83%		10.59%	
DFA Micro Cap	2.88%	65	12.14%	26	11.52%	32
Russell 2000 Value Index	2.05%	74	7.84%	65	9.55%	73
Russell 2000 Index	3.34%	48	14.65%	12	9.96%	68
DFA Micro Cap - Net	2.75%	66	11.58%	28	10.97%	46
Callan Small Cap Value	3.33%		9.18%		10.71%	
Public Real Assets	1.94%		-		-	
Public Real Assets Benchmark (1)	1.36%		-		-	
Callan Publicly List Infr	-		-		-	
Brookfield Public Global Infrastru	(0.03%)		-		-	
DJ Global Infra Comp Idx	0.27%		12.73%		2.47%	
Brookfield Public Global Infra - Net	(0.14%)		-		-	
Callan Publicly List Infr	-		-		-	
Cohen & St Public Global Infrastru	2.92%		-		-	
FTSE GI Core Infr 50/50 N	1.73%		18.39%		6.19%	
Cohen & St Public Global Infra - Net	2.84%		-		-	
Callan Publicly List Infr	-		-		-	

(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 and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	12.92%	82	7.27%	88	11.97% ^(7/84)
Callan Small Cap Growth	15.66%		9.33%		-
Ativo	17.55%	22	-		14.44% ^(10/10)
Russell Microcap Index	14.29%	63	7.68%	77	13.66% ^(10/10)
Russell 2000 Growth Index	15.21%	57	9.19%	51	14.35% ^(10/10)
Russell 2000 Index	14.12%	63	8.71%	61	13.53% ^(10/10)
Ativo - Net	16.73%	29	-		13.63% ^(10/10)
Callan Small Cap Growth	15.66%		9.33%		-
DFA Micro Cap	15.81%	30	10.08%	62	11.60% ^(8/87)
Russell 2000 Value Index	13.01%	86	8.17%	93	10.28% ^(8/87)
Russell 2000 Index	14.12%	75	8.71%	87	9.11% ^(8/87)
DFA Micro Cap - Net	15.24%	43	9.54%	78	8.68% ^(1/05)
Callan Small Cap Value	14.83%		10.46%		-
Public Real Assets	-		-		2.27% ^(8/17)
Public Real Assets Benchmark (1)	-		-		1.32% ^(8/17)
Callan Publicly List Infr	-		-		-
Brookfield Public Global Infrastru	-		-		(0.42%) ^(8/17)
DJ Global Infra Comp Idx	8.12%		6.98%		(0.34%) ^(8/17)
Brookfield Public Global Infra - Net	-		-		(0.53%) ^(8/17)
Callan Publicly List Infr	-		-		-
Cohen & St Public Global Infrastru	-		-		3.61% ^(8/17)
FTSE GI Core Infr 50/50 N	9.42%		-		1.88% ^(8/17)
Cohen & St Public Global Infra - Net	-		-		3.54% ^(8/17)
Callan Publicly List Infr	-		-		-

(1) 1/3 Dow Jones 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 and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Intl Large Cap Equity	4.36%	52	26.65%	62	8.90%	57
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
Callan NonUS Eq	4.40%		28.16%		9.19%	
Intl Large Cap Growth	4.50%	48	30.18%	28	8.81%	58
Callan NonUS Eq	4.40%		28.16%		9.19%	
EARNEST Partners	4.04%	67	29.59%	33	8.39%	67
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
MSCI ACWI ex-US Growth	5.81%	12	32.47%	15	9.68%	38
EARNEST Partners - Net	4.04%	67	29.53%	34	8.23%	69
Callan NonUS Eq	4.40%		28.16%		9.19%	
William Blair	4.91%	35	30.70%	26	9.17%	50
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
MSCI ACWI ex-US Growth	5.81%	12	32.47%	15	9.68%	38
William Blair - Net	4.82%	39	30.25%	28	8.78%	59
Callan NonUS Eq	4.40%		28.16%		9.19%	
Intl Large Cap Value	3.73%	75	20.43%	98	7.53%	81
Callan NonUS Eq	4.40%		28.16%		9.19%	
Brandes	2.43%	97	16.66%	99	7.58%	80
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
MSCI ACWI ex-US Value	4.31%	54	23.35%	90	6.92%	89
Brandes - Net	2.43%	97	16.48%	99	7.38%	85
Callan NonUS Eq	4.40%		28.16%		9.19%	
Mondrian	4.63%	42	23.15%	92	7.47%	83
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
MSCI ACWI ex-US Value	4.31%	54	23.35%	90	6.92%	89
Mondrian - Net	4.63%	42	22.70%	94	6.98%	88
Callan NonUS Eq	4.40%		28.16%		9.19%	
Lazard	6.14%	10	27.52%	58	7.66%	79
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
MSCI ACWI ex-US Value	4.31%	54	23.35%	90	6.92%	89
Lazard - Net	6.07%	10	27.22%	58	7.12%	87
Callan NonUS Eq	4.40%		28.16%		9.19%	

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 and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	8.84%	57	2.75%	70	8.17% ^(9/86)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	-
Callan NonUS Eq	9.06%		3.46%		-
Intl Large Cap Growth	8.06%	74	2.72%	71	9.34% ^(9/02)
Callan NonUS Eq	9.06%		3.46%		-
EARNEST Partners	6.84%	95	4.37%	27	10.39% ^(10/04)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	6.78% ^(10/04)
MSCI ACWI ex-US Growth	8.35%	68	2.76%	70	7.66% ^(10/04)
EARNEST Partners - Net	6.65%	95	4.03%	32	9.01% ^(1/05)
Callan NonUS Eq	9.06%		3.46%		-
William Blair	9.19%	45	3.54%	47	10.62% ^(10/02)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	9.07% ^(10/02)
MSCI ACWI ex-US Growth	8.35%	68	2.76%	70	9.34% ^(10/02)
William Blair - Net	8.80%	58	3.15%	56	7.13% ^(1/05)
Callan NonUS Eq	9.06%		3.46%		-
Intl Large Cap Value	8.17%	72	1.94%	91	9.33% ^(10/95)
Callan NonUS Eq	9.06%		3.46%		-
Brandes	8.82%	58	2.11%	88	9.48% ^(1/96)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	5.62% ^(1/96)
MSCI ACWI ex-US Value	6.16%	96	1.81%	93	-
Brandes - Net	8.60%	62	1.87%	92	4.84% ^(1/05)
Callan NonUS Eq	9.06%		3.46%		-
Mondrian	7.59%	81	-		7.25% ^(4/12)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	6.80% ^(4/12)
MSCI ACWI ex-US Value	6.16%	96	1.81%	93	6.44% ^(4/12)
Mondrian - Net	7.08%	92	-		6.75% ^(4/12)
Callan NonUS Eq	9.06%		3.46%		-
Lazard	7.87%	77	-		8.39% ^(4/12)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	6.80% ^(4/12)
MSCI ACWI ex-US Value	6.16%	96	1.81%	93	6.44% ^(4/12)
Lazard - Net	7.18%	90	-		7.76% ^(4/12)
Callan NonUS Eq	9.06%		3.46%		-

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 and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Intl Large Cap Active Core	5.16%	29	30.27%	28	10.89%	23
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
Callan NonUS Eq	4.40%		28.16%		9.19%	
Arrowstreet	4.87%	36	28.55%	44	10.67%	24
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
Arrowstreet - Net	4.75%	40	27.98%	53	10.16%	28
Callan NonUS Eq	4.40%		28.16%		9.19%	
Brown	4.94%	35	25.42%	73	9.50%	43
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
Brown - Net	4.29%	57	24.42%	79	8.34%	67
Callan NonUS Eq	4.40%		28.16%		9.19%	
GlobeFlex	5.35%	22	34.10%	10	12.28%	9
MSCI ACWI ex-US Index	5.00%	33	27.19%	58	7.83%	78
GlobeFlex - Net	5.26%	24	33.62%	10	11.84%	12
Callan NonUS Eq	4.40%		28.16%		9.19%	
Progress Intl Equity*	5.62%	16	31.52%	21	9.97%	31
Custom Benchmark	5.68%	14	30.77%	25	9.66%	38
Progress Intl Equity - Net	5.49%	19	30.89%	25	9.42%	45
Callan NonUS Eq	4.40%		28.16%		9.19%	
Intl Large Cap Pass. Core	3.94%	69	25.17%	74	8.12%	72
Callan NonUS Eq	4.40%		28.16%		9.19%	
NTGI MSCI EAFE Idx	3.94%	69	25.17%	74	8.12%	72
MSCI EAFE Index	4.23%	60	25.03%	75	7.80%	78
NTGI EAFE Idx - Net	3.94%	69	25.16%	74	8.11%	73
Callan NonUS Eq	4.40%		28.16%		9.19%	
International Small Cap	5.59%	69	34.63%	59	12.29%	81
ACWI Sm Cap ex US	6.56%	29	31.65%	83	11.96%	83
Callan Intl Small Cap	6.07%		35.25%		14.57%	
Franklin Templeton	5.91%	54	35.32%	50	11.59%	94
ACWI Sm Cap ex US	6.56%	29	31.65%	83	11.96%	83
Franklin Templeton - Net	5.91%	54	34.63%	59	10.85%	95
Callan Intl Small Cap	6.07%		35.25%		14.57%	
William Blair	5.31%	72	34.05%	63	12.89%	69
ACWI Sm Cap ex US	6.56%	29	31.65%	83	11.96%	83
Intl SC Blended Benchmark	6.56%	29	31.65%	83	11.96%	83
William Blair - Net	5.12%	78	33.06%	74	12.03%	82
Callan Intl Small Cap	6.07%		35.25%		14.57%	
Emerging Markets	7.56%	33	35.12%	60	9.10%	67
MSCI Emerging Mkts Idx	7.50%	34	37.75%	54	9.50%	54
Callan Emerging Core	6.62%		39.15%		9.87%	
Genesis	7.56%	33	35.12%	60	9.10%	67
MSCI Emerging Markets Index	7.50%	34	37.75%	54	9.50%	54
Genesis - Net	7.39%	38	34.31%	64	8.44%	76
Callan Emerging Core	6.62%		39.15%		9.87%	

* Custom benchmark is calculated as a weighted average of each fund's respective benchmark.

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 and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Active Core	10.75%	14	-		5.73% (2/08)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	2.91% (2/08)
Callan NonUS Eq	9.06%		3.46%		-
Arrowstreet	10.91%	11	-		5.81% (3/08)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	2.64% (3/08)
Arrowstreet - Net	10.40%	19	-		5.31% (3/08)
Callan NonUS Eq	9.06%		3.46%		-
Brown	11.41%	8	4.72%	20	8.65% (10/04)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	6.78% (10/04)
Brown - Net	10.25%	22	3.97%	32	6.99% (1/05)
Callan NonUS Eq	9.06%		3.46%		-
GlobeFlex	10.61%	17	3.69%	41	6.11% (3/06)
MSCI ACWI ex-US Index	6.80%	95	1.84%	92	4.39% (3/06)
GlobeFlex - Net	10.17%	23	3.24%	53	5.65% (3/06)
Callan NonUS Eq	9.06%		3.46%		-
Progress Intl Equity*	-		-		6.13% (7/14)
Custom Benchmark	-		-		5.44% (7/14)
Progress Intl Equity - Net	-		-		5.67% (7/14)
Callan NonUS Eq	9.06%		3.46%		-
Intl Large Cap Pass. Core	8.25%	70	2.33%	82	3.77% (1/00)
Callan NonUS Eq	9.06%		3.46%		-
NTGI MSCI EAFE Idx	8.25%	70	2.32%	82	4.16% (2/00)
MSCI EAFE Index	7.90%	77	1.94%	91	3.80% (2/00)
NTGI EAFE Idx - Net	8.24%	70	2.31%	83	5.56% (1/05)
Callan NonUS Eq	9.06%		3.46%		-
International Small Cap	11.36%	83	3.85%	93	5.87% (12/05)
ACWI Sm Cap ex US	10.03%	93	4.69%	90	7.39% (12/05)
Callan Intl Small Cap	13.80%		7.09%		-
Franklin Templeton	11.05%	86	-		8.59% (8/11)
ACWI Sm Cap ex US	10.03%	93	4.69%	90	6.90% (8/11)
Franklin Templeton - Net	10.28%	91	-		7.85% (8/11)
Callan Intl Small Cap	13.80%		7.09%		-
William Blair	11.63%	79	-		12.07% (9/10)
ACWI Sm Cap ex US	10.03%	93	4.69%	90	9.46% (9/10)
Intl SC Blended Benchmark	10.03%	93	4.00%	93	9.92% (9/10)
William Blair - Net	10.77%	89	-		11.22% (9/10)
Callan Intl Small Cap	13.80%		7.09%		-
Emerging Markets	5.53%	42	5.25%	14	9.59% (2/92)
MSCI Emerging Mkts Idx	4.73%	71	2.02%	82	7.69% (2/92)
Callan Emerging Core	5.43%		3.02%		-
Genesis	5.53%	42	5.25%	14	12.47% (5/04)
MSCI Emerging Markets Index	4.73%	71	2.02%	82	10.28% (5/04)
Genesis - Net	4.92%	69	4.62%	20	10.36% (1/05)
Callan Emerging Core	5.43%		3.02%		-

* Custom benchmark is calculated as a weighted average of each fund's respective benchmark.

Total 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 and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Total Fixed Income	0.60%	25	4.80%	37	3.28%	36
Blmbg Aggregate Index	0.39%	57	3.54%	75	2.24%	76
Pub Pln- Dom Fixed	0.43%		4.33%		2.92%	
Dom. Fixed Active Core	0.68%	11	4.04%	47	2.80%	38
Callan Core Bond FI	0.49%		3.96%		2.65%	
EARNEST Partners	0.62%	17	4.05%	46	2.63%	51
Blmbg Aggregate Index	0.39%	73	3.54%	86	2.24%	96
EARNEST Partners - Net	0.58%	26	3.89%	61	2.44%	83
Callan Core Bond FI	0.49%		3.96%		2.65%	
Piedmont	0.42%	69	4.05%	45	2.94%	31
Blmbg Aggregate Index	0.39%	73	3.54%	86	2.24%	96
Piedmont - Net	0.38%	74	3.90%	59	2.79%	39
Callan Core Bond FI	0.49%		3.96%		2.65%	
Garcia Hamilton	1.02%	1	4.01%	48	-	
Blmbg Aggregate Index	0.39%	73	3.54%	86	2.24%	96
Garcia Hamilton	1.00%	1	3.90%	59	-	
Callan Core Bond FI	0.49%		3.96%		2.65%	
Dom. Fixed Passive Core	0.39%	74	3.62%	80	2.30%	94
Callan Core Bond FI	0.49%		3.96%		2.65%	
NTGI Blmbg Agg. Index	0.37%	77	3.56%	85	2.25%	96
Blmbg Aggregate Index	0.39%	73	3.54%	86	2.24%	96
NTGI BC Agg. Index - Net	0.36%	77	3.55%	85	2.24%	96
Callan Core Bond FI	0.49%		3.96%		2.65%	
BlackRock US Debt	0.41%	73	3.69%	76	2.35%	91
Blmbg Aggregate Index	0.39%	73	3.54%	86	2.24%	96
BlackRock US Debt -Net	0.41%	73	3.69%	76	2.34%	91
Callan Core Bond FI	0.49%		3.96%		2.65%	

Total 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 and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	3.02%	26	5.12%	26	8.40% ^(1/82)
Blmbg Aggregate Index	2.10%	71	4.01%	69	7.86% ^(1/82)
Pub Pln- Dom Fixed	2.55%		4.60%		-
Dom. Fixed Active Core	2.59%	33	4.59%	56	4.63% ^(4/01)
Callan Core Bond FI	2.48%		4.63%		-
EARNEST Partners	2.62%	33	4.63%	49	4.63% ^(5/05)
Blmbg Aggregate Index	2.10%	91	4.01%	94	4.17% ^(5/05)
EARNEST Partners - Net	2.42%	57	4.43%	72	4.43% ^(5/05)
Callan Core Bond FI	2.48%		4.63%		-
Piedmont	2.55%	40	4.45%	69	4.43% ^(6/05)
Blmbg Aggregate Index	2.10%	91	4.01%	94	4.11% ^(6/05)
Piedmont - Net	2.39%	63	4.28%	81	4.24% ^(6/05)
Callan Core Bond FI	2.48%		4.63%		-
Garcia Hamilton	-		-		2.85% ^(6/15)
Blmbg Aggregate Index	2.10%	91	4.01%	94	2.21% ^(6/15)
Garcia Hamilton	-		-		2.75% ^(6/15)
Callan Core Bond FI	2.48%		4.63%		-
Dom. Fixed Passive Core	2.14%	90	3.97%	95	6.04% ^(1/90)
Callan Core Bond FI	2.48%		4.63%		-
NTGI Blmbg Agg. Index	2.11%	90	3.96%	95	6.10% ^(2/90)
Blmbg Aggregate Index	2.10%	91	4.01%	94	6.09% ^(2/90)
NTGI BC Agg. Index - Net	2.11%	91	3.95%	95	4.10% ^(1/05)
Callan Core Bond FI	2.48%		4.63%		-
BlackRock US Debt	-		-		3.08% ^(10/13)
Blmbg Aggregate Index	2.10%	91	4.01%	94	2.94% ^(10/13)
BlackRock US Debt -Net	-		-		3.08% ^(10/13)
Callan Core Bond FI	2.48%		4.63%		-

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Domestic Fixed Core Plus	0.62%	46	4.98%	48	3.31%	43
Bimbg Aggregate Index	0.39%	77	3.54%	95	2.24%	100
Callan Core Plus FI	0.59%		4.90%		3.26%	
Brandes FI Core +	(0.03%)	96	3.35%	100	-	
Bimbg Aggregate Index	0.39%	77	3.54%	95	2.24%	100
Brandes FI Core + - Net	(0.03%)	96	3.35%	100	-	
Callan Core Plus FI	0.59%		4.90%		3.26%	
LM Capital	0.43%	75	4.33%	78	3.11%	61
Bimbg Aggregate Index	0.39%	77	3.54%	95	2.24%	100
LM Capital - Net	0.39%	77	4.17%	85	2.94%	69
Callan Core Plus FI	0.59%		4.90%		3.26%	
Progress Fixed Income	0.74%	21	4.75%	63	3.10%	62
Bimbg Aggregate Index	0.39%	77	3.54%	95	2.24%	100
Progress Fixed Inc. - Net	0.65%	38	4.41%	75	2.76%	83
Callan Core Plus FI	0.59%		4.90%		3.26%	
Taplin, Canida, Habacht	0.89%	7	5.50%	19	3.68%	16
Bimbg Aggregate Index	0.39%	77	3.54%	95	2.24%	100
Taplin, Canida, Hab. - Net	0.89%	7	5.40%	27	3.56%	24
Callan Core Plus FI	0.59%		4.90%		3.26%	
Western	0.59%	52	6.28%	7	4.03%	9
Bimbg Aggregate Index	0.39%	77	3.54%	95	2.24%	100
Western - Net	0.59%	52	6.20%	8	3.91%	11
Callan Core Plus FI	0.59%		4.90%		3.26%	
Bank Loans	1.07%		4.82%		5.40%	
Barings Global Loan Fund	1.07%		4.82%		5.40%	
Custom Benchmark*	1.13%		4.42%		4.68%	
Barings Global Loan Fund - Net	1.02%		4.47%		4.88%	
Emerging Markets	1.14%	45	14.28%	33	5.25%	63
Standish	1.14%	45	14.28%	33	5.25%	63
Custom Benchmark**	0.72%	70	11.91%	60	4.67%	68
Standish - Net	1.05%	51	13.89%	36	4.88%	65
Emerging Debt Database	1.07%		12.77%		6.36%	
Opportunistic Fixed Income	0.29%		5.90%		5.00%	
Crescent	0.29%		5.90%		5.00%	
Custom Benchmark***	0.76%		5.79%		5.42%	
Crescent - Net	0.29%		5.41%		4.55%	
High Yield	0.74%	41	7.88%	42	7.42%	9
Callan High Yield Fix Inc	0.68%		7.69%		6.14%	
MacKay Shields	0.75%	41	7.83%	46	7.69%	7
ML High Yield Cash Pay Index	0.38%	79	7.48%	58	6.38%	41
MacKay Shields - Net	0.66%	53	7.45%	60	7.32%	10
Callan High Yield Fix Inc	0.68%		7.69%		6.14%	

Taplin, Canida, Habacht switched from core to core plus effective 10/01/2010.

* Custom Benchmark is 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.

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

*** Custom Benchmark is 50% S&P/LSTA Leveraged Loan Index and 50% US High Yield Master II Index.

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Domestic Fixed Core Plus	3.07%	45	5.00%	66	8.25% (1/82)
Blmbg Aggregate Index	2.10%	100	4.01%	97	7.86% (1/82)
Callan Core Plus FI	3.03%		5.30%		-
Brandes FI Core +	-		-		1.74% (3/16)
Blmbg Aggregate Index	2.10%	100	4.01%	97	2.22% (3/16)
Brandes FI Core + - Net	-		-		1.74% (3/16)
Callan Core Plus FI	3.03%		5.30%		-
LM Capital	2.75%	75	4.96%	67	5.02% (5/05)
Blmbg Aggregate Index	2.10%	100	4.01%	97	4.17% (5/05)
LM Capital - Net	2.58%	83	4.79%	86	4.85% (5/05)
Callan Core Plus FI	3.03%		5.30%		-
Progress Fixed Income	2.93%	61	4.80%	86	5.03% (1/06)
Blmbg Aggregate Index	2.10%	100	4.01%	97	4.28% (1/06)
Progress Fixed Inc. - Net	2.58%	83	4.44%	95	4.69% (1/06)
Callan Core Plus FI	3.03%		5.30%		-
Taplin, Canida, Habacht	3.42%	22	5.35%	48	5.16% (5/05)
Blmbg Aggregate Index	2.10%	100	4.01%	97	4.17% (5/05)
Taplin, Canida, Hab. - Net	3.30%	30	5.22%	55	5.03% (5/05)
Callan Core Plus FI	3.03%		5.30%		-
Western	3.67%	12	5.40%	46	5.60% (11/01)
Blmbg Aggregate Index	2.10%	100	4.01%	97	4.34% (11/01)
Western - Net	3.54%	15	5.26%	51	5.04% (1/05)
Callan Core Plus FI	3.03%		5.30%		-
Bank Loans	-		-		4.67% (8/14)
Barings Global Loan Fund	-		-		4.67% (8/14)
Custom Benchmark	-		-		3.93% (8/14)
Barings Global Loan Fund - Net	-		-		4.14% (8/14)
Emerging Markets	-		-		3.54% (8/14)
Standish	-		-		3.54% (8/14)
Custom Benchmark	1.28%	66	5.24%	68	2.08% (8/14)
Standish - Net	-		-		3.20% (8/14)
Emerging Debt Database	3.58%		7.13%		-
Opportunistic Fixed Income	-		-		3.74% (8/14)
Crescent	-		-		3.58% (9/14)
Custom Benchmark	4.93%		6.38%		4.20% (9/14)
Crescent - Net	-		-		3.19% (9/14)
High Yield	6.28%	22	8.20%	35	9.75% (4/86)
Callan High Yield Fix Inc	5.74%		7.89%		-
MacKay Shields	6.50%	14	7.85%	55	9.14% (11/00)
ML High Yield Cash Pay Index	5.78%	49	7.82%	56	7.83% (11/00)
MacKay Shields - Net	6.13%	27	7.47%	67	7.12% (1/05)
Callan High Yield Fix Inc	5.74%		7.89%		-

Taplin, Canida, Habacht switched from core to core plus effective 10/01/2010.

Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added 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 December 31, 2017

	Last Quarter	Year to Date	Last 3 Years
Real Estate Core	1.83%	7.42%	9.35%
TA Buckhead Ind. Prop. Blended Benchmark**	1.59% 1.85%	10.59% 6.66%	10.87% 9.42%
Barings Core Property Fund Blended Benchmark**	2.29% 1.85%	5.14% 6.66%	9.13% 9.42%
Barings European Core Property Blended Benchmark**	4.91% 1.85%	- 6.66%	- 9.42%
INVESCO Core RE Blended Benchmark**	1.26% 1.85%	5.12% 6.66%	8.70% 9.42%
AEW Core Property Trust Blended Benchmark**	1.58% 1.85%	4.62% 6.66%	7.85% 9.42%
Real Estate Non-Core	3.68%	11.14%	11.23%
Artemis MWBE Spruce Blended Benchmark**	2.71% 1.85%	4.94% 6.66%	- 9.42%
Franklin Templeton EMREFF Blended Benchmark**	(0.17%) 1.85%	4.24% 6.66%	16.43% 9.42%
Security Capital Blended Benchmark**	5.01% 1.85%	2.24% 6.66%	2.30% 9.42%
Dune II Blended Benchmark**	(1.12%) 1.85%	5.22% 6.66%	12.14% 9.42%
Non-Core Real Estate Funds Blended Benchmark**	3.74% 1.85%	11.69% 6.66%	12.70% 9.42%
Rockwood Fund VIII Blended Benchmark**	0.00% 1.85%	25.93% 6.66%	15.26% 9.42%
Almanac ARS V Blended Benchmark**	15.52% 1.85%	34.61% 6.66%	16.61% 9.42%
TA Realty IX Blended Benchmark**	(1.27%) 1.85%	(1.39%) 6.66%	7.62% 9.42%
Non-US Real Estate Blended Benchmark**	7.26% 1.85%	25.83% 6.66%	(3.86%) 9.42%

Returns are time-weighted and are reported net of fee for all real estate managers.

** The Blended Benchmark is currently ODCE Value Weigh Index+1%. 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%.

Real Estate Returns

The table below details the rates of return for the fund's real estate opportunistic, real estate core, and real estate value added 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 December 31, 2017

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	10.12%	4.43%	7.12% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	11.00% 10.52%	7.25% 6.77%	10.43% (8/95) -
Barings Core Property Fund Blended Benchmark**	9.38% 10.52%	- 6.77%	9.70% (8/11) 10.90% (8/11)
Barings Euro Core Property Blended Benchmark**	- 10.52%	- 6.77%	15.62% (3/17) 5.58% (3/17)
INVESCO Core RE Blended Benchmark**	10.18% 10.52%	- 6.77%	10.06% (4/11) 11.19% (4/11)
AEW Core Property Trust Blended Benchmark**	- 10.52%	- 6.77%	9.22% (10/13) 10.06% (10/13)
Real Estate Non-Core	11.93%	-	12.65% (1/10)
Franklin Templeton EMREFF Blended Benchmark**	16.24% 10.52%	- 6.77%	11.02% (9/11) 10.85% (9/11)
Security Capital Blended Benchmark**	4.63% 10.52%	5.06% 6.77%	11.41% (11/97) -
Dune II Blended Benchmark**	15.27% 10.52%	- 6.77%	6.47% (2/09) 8.59% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	11.79% 10.52%	- 6.77%	11.52% (10/11) 10.79% (10/11)
Rockwood Fund VIII Blended Benchmark**	20.57% 10.52%	- 6.77%	(18.91%) (4/09) 9.37% (4/09)
Almanac ARS V Blended Benchmark**	18.45% 10.52%	- 6.77%	10.00% (10/08) 7.02% (10/08)
TA Realty IX Blended Benchmark**	8.57% 10.52%	- 6.77%	8.95% (5/10) 11.90% (5/10)
Non-US Real Estate Blended Benchmark**	- 10.52%	- 6.77%	(3.88%) (8/14) 9.81% (8/14)

Returns are time-weighted and are reported net of fee for all real estate managers.

** The Blended Benchmark is currently ODCE Value Weigh Index+1%. 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%.

Alternative Investments Returns

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2017

	Last Quarter		Year to Date		Last 3 Years	
Absolute Return	0.83%	78	35.90%	1	12.61%	1
Callan Abs Rtn Hedge FoF	1.47%		5.11%		3.20%	
Aurora	0.83%	78	35.90%	1	12.61%	1
Alternatives Custom Benchmark*	2.18%	10	9.00%	16	9.00%	1
HFR Fund-of-Funds Index	1.91%	24	7.61%	28	2.56%	58
Callan Abs Rtn Hedge FoF	1.47%		5.11%		3.20%	
Private Equity	4.31%		15.49%		10.78%	
Abbott	4.60%		18.32%		11.67%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Abbott - Net	4.50%		17.84%		11.26%	
Muller & Monroe ILPEFF	(7.72%)		(84.46%)		(46.46%)	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Muller & Monroe MPEFF	4.36%		11.66%		11.26%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon	6.82%		19.96%		11.74%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon - Net	6.77%		19.66%		11.39%	
Private Equity Fds- Domestic	2.67%		10.81%		10.23%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	2.67%		10.81%		10.23%	
Private Equity Fds- International	9.50%		44.27%		-	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Agriculture	(0.21%)		(4.58%)		4.51%	
Premiere Partners IV	(0.21%)		(4.58%)		-	
NCREIF Farmland Index (1Q lagged)	1.02%		6.15%		9.11%	
NCREIF Total Index (1Q lagged)	1.70%		6.89%		9.83%	
Callan RE Agri Funds	-		-		-	
Timberland	5.53%		7.40%		2.47%	
Forest Investment Assoc.	5.53%		7.40%		2.47%	
NCREIF Timberland Index	0.60%		3.28%		5.24%	
Callan Real Estate Timber	-		-		-	

Returns are reported net of fee for all alternative investment managers with the exception of Abbott and Pantheon.

* 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%.

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Alternative Investments Returns

The table below details the rates of return for the fund's absolute return, private equity, agriculture, and timberland managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
Absolute Return	10.27%	1	4.93%	9	6.31% (1/02)
Callan Abs Rtn Hedge FoF	4.59%		3.00%		-
Aurora	11.61%	1	5.64%	6	7.44% (11/01)
Alternatives Custom Benchmark*	9.00%	2	9.74%	2	10.87% (11/01)
HFR Fund-of-Funds Index	3.97%	61	1.07%	96	3.62% (11/01)
Callan Abs Rtn Hedge FoF	4.59%		3.00%		-
Private Equity	12.03%		7.43%		12.87% (2/86)
Abbott	12.65%		7.29%		13.83% (7/87)
Alternatives Custom Benchmark*	9.00%		9.74%		12.79% (7/87)
Abbott - Net	12.65%		7.29%		13.83% (7/87)
Muller & Monroe ILPEFF	(29.76%)		(17.10%)		(18.66%) (7/05)
Alternatives Custom Benchmark*	9.00%		9.74%		10.19% (7/05)
Muller & Monroe MPEFF	10.78%		-		6.27% (5/08)
Alternatives Custom Benchmark*	9.00%		9.74%		9.67% (5/08)
Pantheon	12.44%		8.76%		9.54% (11/00)
Alternatives Custom Benchmark*	9.00%		9.74%		11.11% (11/00)
Pantheon - Net	11.93%		-		11.96% (1/10)
Private Equity Fds- Domestic	10.79%		-		9.06% (6/12)
Alternatives Custom Benchmark*	9.00%		9.74%		9.00% (6/12)
Private Eq Fds- Domestic - Net	10.79%		-		7.68% (6/12)
Private Equity Fds- International	-		-		(24.57%) (7/15)
Agriculture	12.34%		8.63%		7.98% (10/97)
Premiere Partners IV	-		-		4.83% (3/15)
NCREIF Farmland Index	12.72%		12.61%		-
NCREIF Total Index	10.35%		6.23%		-
Callan RE Agri Funds	-		-		-
Timberland	5.79%		5.61%		8.17% (10/92)
Forest Investment Assoc.	6.10%		6.06%		8.35% (10/92)
NCREIF Timberland Index	7.13%		5.20%		-
Callan Real Estate Timber	-		-		-

Returns are reported net of fee for all alternative investment managers with the exception of Abbott and Pantheon.

* 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%.

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.