

September 30, 2017



**Illinois Municipal
Retirement Fund
Monthly Performance Report**

**Investment Measurement Service
Monthly Review**

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Market Environment As of September 30, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	2.44	13.91	18.71	10.74	14.23	7.57
S&P:500	2.06	14.24	18.61	10.81	14.22	7.44
Russell:2000 Index	6.24	10.94	20.74	12.18	13.79	7.85
MSCI:ACWI ex US	1.86	21.13	19.61	4.70	6.97	1.28
MSCI:EM	(0.40)	27.78	22.46	4.90	3.99	1.32
Blmbg:Aggregate	(0.48)	3.14	0.07	2.71	2.06	4.27
NCREIF:Total Index	0.58	5.13	6.94	9.85	10.36	6.23
Blmbg:Commodity Price Idx	(0.23)	(3.49)	(1.03)	(10.72)	(10.67)	(7.20)

In September, positive economic indicators in the U.S. and developed countries abroad tamped down August's volatility and kept the equity rally alive. Possible reductions to U.S. tax rates fueled the hunger for equity securities domestically, while increases to Japan's GDP and positive data from the euro zone supported markets overseas. A particularly strong earnings season also propped up markets. The dollar reversed its weakening trend and strengthened slightly during the month, providing a headwind to this year's emerging markets rally. The MSCI Emerging Markets Index fell 0.4%. Rates rose across the Treasury curve and the U.S. Aggregate dropped 0.5%. The Russell 3000 Index rose 2.4% during the month and the MSCI ACWI ex U.S. Index advanced 1.9%.

Hurricanes that blew through the Southeastern U.S. are blamed for shedding 33,000 jobs from September payrolls. This negative figure is well below the consensus range. However, the unemployment rate dropped 0.2% to 4.2%, the lowest reading since January 2001. Labor market participation broke through its resistance level and climbed 0.2% to 63.1%. Average hourly earnings jumped 0.5% month-over-month and 2.9% year-over-year. These increases are much higher than consensus expectations. A possible reason for the sharp increase is a concentration of low wage earners dropping off of payrolls in the wake of the storm. Another explanation is building wage pressure, which could lead to wage-push inflation. The FOMC will take notice of this increase in wage pressure at their next meeting October 31. Minutes from the September 19 FOMC meeting reveal the Committee views economic activity as "moderate" and nods to the continuing job growth. Unwinding the balance sheet will begin in October. One more rate hike is forecasted for 2017.

Consumer prices increased less than expectations in September. Headline CPI, which includes food and energy, increased 0.5% month-over-month and 2.2% year-over-year. Energy's September hurricane-driven spike was tempered by moderation in both housing and medical costs. Overall, energy prices were up 6.1% in September. Core CPI, which excludes food and energy, increased 0.1% over the past month and 1.7% over the trailing 12 months. Housing rose only 0.2% in September, which was half of August's growth. The third estimate of April to June GDP was revised upward one tenth of a percent to 3.1% annualized. Increases in consumer spending and nonresidential investment drove the revision.

*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.

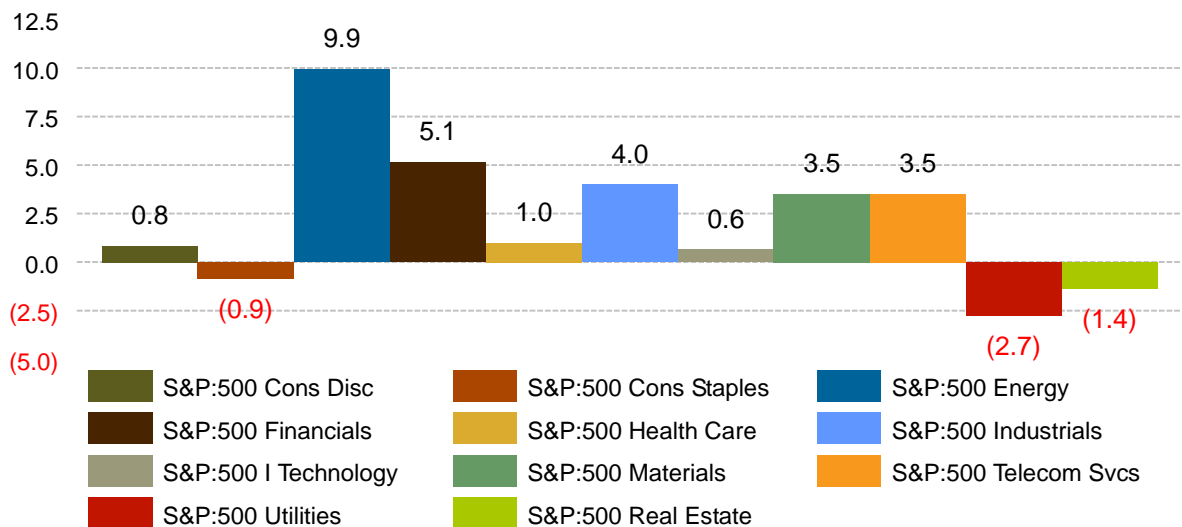
U.S. Equity Overview As of September 30, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	2.44	13.91	18.71	10.74	14.23	7.57
Russell:1000 Index	2.13	14.17	18.54	10.63	14.27	7.55
Russell:1000 Growth	1.30	20.72	21.94	12.69	15.26	9.08
Russell:1000 Value	2.96	7.92	15.12	8.53	13.20	5.92
Russell:Midcap Index	2.77	11.74	15.32	9.54	14.26	8.08
Russell:2000 Index	6.24	10.94	20.74	12.18	13.79	7.85
Russell:2000 Growth	5.45	16.81	20.98	12.17	14.28	8.47
Russell:2000 Value	7.08	5.68	20.55	12.12	13.27	7.14

U.S. equities extended the year's gains, propelled by the prospect of tax reform and continued economic expansion, both domestically and abroad. Strong earnings and the potential decline of corporate tax rates have served to stoke investor fervor for equities. The market also got a boost from the FOMC, which forecasted a likely rate hike in December and continued plans to reduce their balance sheet. There had been some uncertainty around these actions due to weak inflation, but Fed Chair, Janet Yellen, commented it would be imprudent to keep rates too low while waiting on inflation. This was taken as a positive sign pertaining to economic growth and equities pushed higher in response. While large cap has outperformed small cap for the year-to-date period, small caps led significantly in September (Russell 2000 Index: +6.2%; Russell 1000 Index: +2.1%). Similarly, growth has outperformed value year-to-date but trailed last month (Russell 1000 Value: +3.0%; Russell 1000 Growth: +1.3%). The Russell Midcap Index (+2.8%) only picked up a fraction of small caps' premium over large.

The Energy sector (+9.9%) rebounded strongly after posting losses in seven of eight months prior to September. This came as oil prices rose, which was at least partly due to geopolitical risk in the Middle East. Financials (+5.1%) also had a strong month driven by higher interest rate expectations. Conversely, Utilities (-2.7%) was the worst performer as the sector often acts as a bond proxy, moving inversely with rates. For the same reason, Real Estate (-1.4%) also performed poorly.

S&P 500 Index Sector Returns



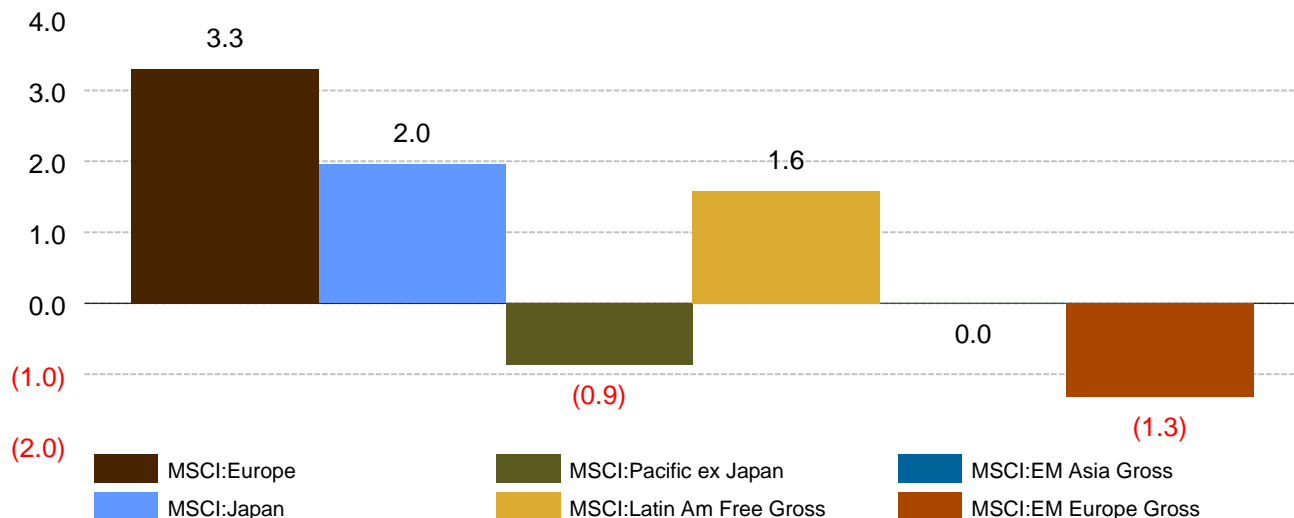
Non-U.S. Equity Overview As of September 30, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI ex US	1.86	21.13	19.61	4.70	6.97	1.28
MSCI:EAFE	2.49	19.96	19.10	5.04	8.38	1.34
MSCI:EAFE Hedged Net	2.81	12.32	20.47	8.36	12.48	3.00
MSCI:EM	(0.40)	27.78	22.46	4.90	3.99	1.32
MSCI:ACWI ex US Small Cap	2.15	23.54	19.19	8.14	9.68	3.58

A concurrent economic recovery around the globe lifted broad non-U.S. equity markets to a tenth straight positive month (MSCI ACWI ex US: +1.9%). Japan experienced a sixth straight quarter of GDP growth - the country's most sustained expansion since 2006. Meanwhile, both the European Central Bank and the Bank of England signaled forthcoming monetary policy tightening on the heels of strong economic data. Improving economic conditions have bolstered both earnings and earnings forecasts, providing a positive outlook for global equities. The dollar has fallen by almost 9% this year but gained slightly in the month. As a result, the MSCI EAFE Hedged Index (+2.8%) outperformed the MSCI EAFE Index by 32 basis points. Emerging markets was the lone weak spot for global equities (MSCI EM Index: -0.4%). Non-U.S. equities, weighed down by emerging markets, trailed their U.S. counterparts (Russell 3000 Index: +2.4% vs. MSCI ACWI ex U.S. Index: +1.9%).

European and Japanese equities were the top performing regions, aided by the aforementioned earnings and economic growth (MSCI Europe: +3.3%; MSCI Japan: +2.0%). Latin American markets benefitted from an economic recovery and interest rate cut in Brazil (MSCI Latin America: +1.6%). Emerging Europe was the weakest performing region in September (MSCI EM Europe: -1.3%). Geopolitical risk in Turkey and concerns around an IMF call for an asset quality review of Greek banks were primary drivers of this underperformance.

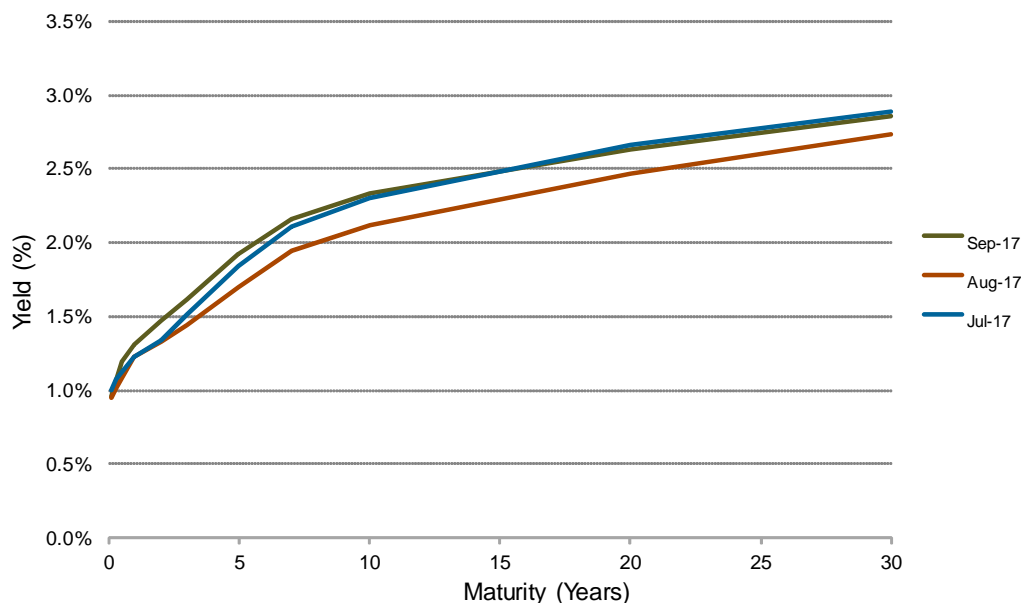
MSCI Regional Returns



Fixed Income Overview
As of September 30, 2017

Index	Last Month	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(0.48)	3.14	0.07	2.71	2.06	4.27
Blmbg:Long Gov/Credit	(0.96)	7.65	(0.79)	5.45	3.94	7.37
Blmbg:US Government	(0.84)	2.25	(1.56)	2.01	1.25	3.61
Blmbg:Credit	(0.22)	5.08	1.96	3.87	3.23	5.54
Blmbg:Mortgage Backed Sec	(0.22)	2.32	0.30	2.44	1.96	4.13
Blmbg:US TIPS	(0.64)	1.72	(0.73)	1.62	0.02	3.90
ML:US High Yield Cash Pay	0.90	7.07	9.06	5.87	6.35	7.65
3 Month T-Bill	0.09	0.57	0.66	0.32	0.22	0.47
CS:Leveraged Loan	0.41	3.04	5.36	3.96	4.40	4.37

Treasury Yield Curve



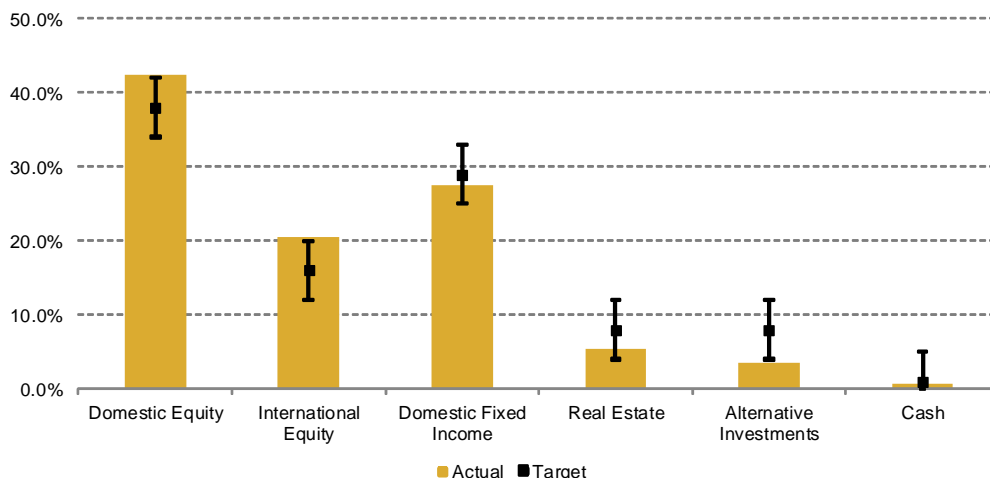
Treasury yields rose across the curve on a more hawkish tone from Fed Chair Janet Yellen. Intermediate yields led the move higher, while yields on the long and short end were more muted. The 1-month Treasury increased one basis point to 0.96%, the 5-year rose 22 basis points to 1.92% and the 30-year rose 13 basis points to 2.86%. At the September Fed meeting, the committee forecasted one additional rate hike in 2017 coming in December. The market is currently pricing in a 70% chance of a December hike, up from only 20% at the beginning of September. Also at the September meeting, the committee announced an October start to its previously-outlined balance sheet reduction plan.

Fixed income returns were mostly down for the month. The Bloomberg Aggregate Index fell 0.5% after consecutive months of positive returns. Credit (Bloomberg Credit Index: -0.2%) and mortgages (Bloomberg Mortgage Backed Securities Index: -0.2%) outperformed governments (Bloomberg Government Index: -0.8%) and TIPS (Bloomberg US TIPS Index: -0.6%), but were still down in September. Long duration performed particularly poorly (Bloomberg Long Government/Credit Index: -1.0%) in the rising rate environment, and was the worst performer for the month. High Yield had another strong month (Bloomberg High Yield Cash Pay Index: +0.9%), and leveraged loans (Credit Suisse Leveraged Loans Index: +0.1%) provided positive returns as well. All fixed income sectors remain positive year to date.

Total Fund

The market value of the Total Fund was \$39.81 billion at the end of September, an increase of \$450.2 million from the prior month. The Fund added 1.74% during the month, and beat the 1.18% return of its benchmark. The U.S. Equity composite's 3.21% return outpaced the 2.44% return of its benchmark, while the International Equity composite (+1.91%) beat its benchmark by five basis points. Real Estate grew 0.14% during September and trailed the 0.49% return of its benchmark. Alternatives gained 1.44%, outperforming the benchmark by 72 basis points. The Fixed Income composite fell 0.20%, but still beat the Bloomberg Aggregate Index return of -0.48%. For the trailing year, the Fund is 2.22% ahead of its benchmark, returning 13.59%.

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



U.S. Equity

The U.S. Equity composite gained 3.21% during September, outperforming the 2.44% return of the Russell 3000 Index. In a reversal from prior months, small caps dominated large while value outperformed growth.

Large Cap: IMRF's Large Cap managers added 2.56% during September relative to the 2.13% return of the Russell 1000 Index. In aggregate, growth managers added 0.30% versus the 1.30% return of the Russell 1000 Growth Index. Sands fell 57 basis points, trailing the benchmark by 187 basis points. Value managers returned 4.00% collectively, outperforming the 2.96% return of the Russell 1000 Value Index.

Small Cap: The Small Cap composite (+6.34%) beat the Russell 2000 Index by 10 basis points in September. The growth managers collectively returned 4.34% relative to the 5.45% return of the Russell 2000 Growth Index. Both Frontier and FIAM underperformed the benchmark. The value managers returned 7.87% and outperformed the 7.08% return of the Russell 2000 Value Index. DFA and Investment Counselors of Maryland returned 7.88% and 8.58%, respectively. The Micro Cap composite increased 8.10% in September.

International Equity

The International Equity composite slightly outpaced the 1.86% return of the MSCI ACWI ex-U.S. (Net) Index, returning 1.91%.

International Large Cap: International Large Cap managers collectively gained 1.99% and outperformed the MSCI ACWI ex-U.S. Index by 13 basis points. International Large Cap Growth managers had the edge over the MSCI ACWI ex-U.S. Growth Index, gaining 2.13% in aggregate. William Blair and EARNEST both outperformed the benchmark, returning 2.22% and 2.04%, respectively. Collectively, International Large Cap Value managers returned 2.43%. Brandes lead the way returning 2.63%, followed by Mondrian and Lazard who returned 2.33% and 1.85%, respectively.

International Small Cap and Emerging Markets: The International Small Cap managers surpassed the 2.15% return of the ACWI Small Cap ex-U.S. Index, returning 2.52%. William Blair and Franklin Templeton outperformed the benchmark by 55 and 16 basis points, respectively. The Emerging Markets portfolio, managed by Genesis, returned 0.81% and beat the MSCI Emerging Markets Index by 118 basis points.

Fixed Income

The Fixed Income composite was down 0.20% in September relative to the -0.48% return of the Bloomberg Aggregate Index.

Active Core: In aggregate, the Active Core Fixed income managers were down 0.48%, in line with the Bloomberg Aggregate Index. Garcia Hamilton and Piedmont outperformed, returning -0.38% and -0.43%, respectively.

Core Plus: The Core Plus managers ended the month down 0.14%. Brandes (-0.64%) trailed the benchmark by 16 basis points. Western and LM Capital were both negative for the month, but ahead of the index, returning -0.27% and -0.17%, respectively. TCH posted a positive return of 0.02%.

Bank Loans: The Bank Loans composite, managed by Barings, returned 0.60% in September, ahead of the 0.43% return of its custom benchmark.

Emerging Markets: The Emerging Market Debt component, managed by Standish, lost 0.16% during September, trailing the -0.10% return of its custom benchmark.

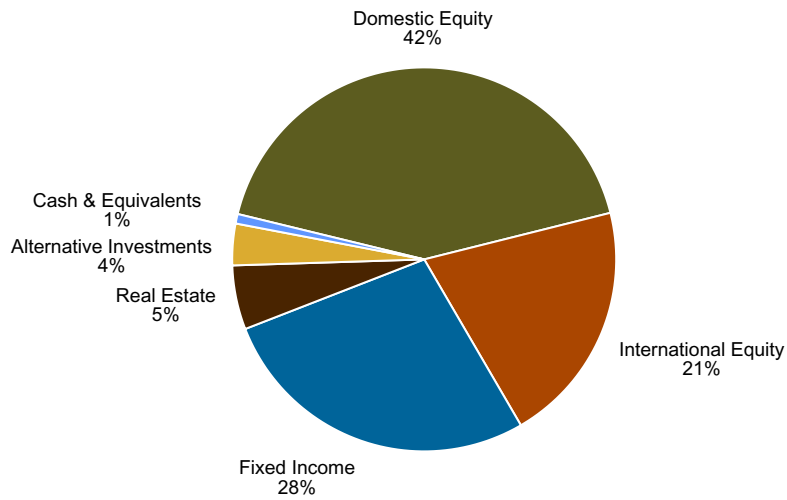
Opportunistic: The Opportunistic Fixed Income allocation, managed by Crescent, gained 0.77% during September relative to the 0.65% return of the custom benchmark.

High Yield: The high yield manager, MacKay Shields, returned 0.98% and outpaced the 0.90% return of its benchmark.

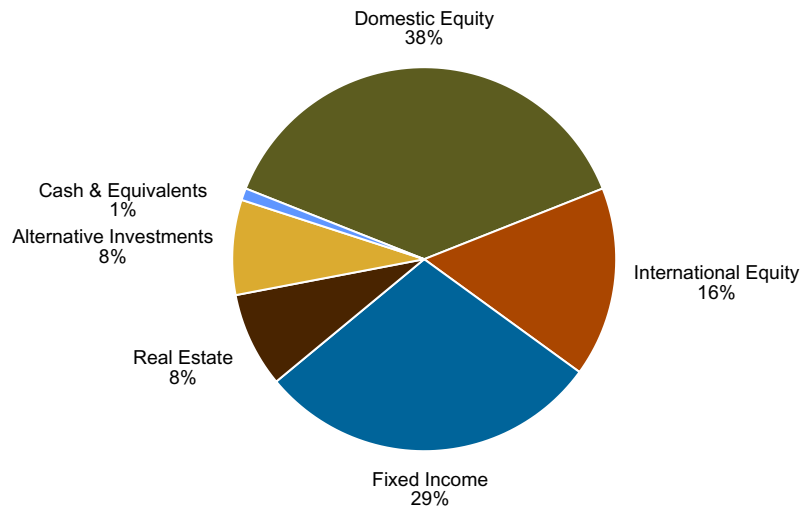
Actual vs Target Asset Allocation

The first chart below shows the Fund's asset allocation as of September 30, 2017. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Percent Actual	Percent Target	Percent Difference	\$Millions Difference
Domestic Equity	16,842	42.3%	38.0%	4.3%	1,714
International Equity	8,169	20.5%	16.0%	4.5%	1,800
Fixed Income	10,960	27.5%	29.0%	(1.5%)	(585)
Real Estate	2,133	5.4%	8.0%	(2.6%)	(1,052)
Alternative Investments	1,401	3.5%	8.0%	(4.5%)	(1,784)
Cash & Equivalents	305	0.8%	1.0%	(0.2%)	(93)
Total	39,811	100.0%	100.0%		

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2017, with the distribution as of August 31, 2017.

Asset Distribution Across Investment Managers

	September 30, 2017		August 31, 2017	
	Market Value	Percent	Market Value	Percent
Domestic Equity*	\$16,842,314,202	42.31%	\$16,879,402,751	42.88%
Large Cap Growth				
Holland	5,495	0.00%	550,485,680	1.40%
NTGI S&P 500 Growth Idx	1,817,041,210	4.56%	1,796,588,710	4.56%
Sands	1,706,193,869	4.29%	1,716,030,684	4.36%
Large Cap Value				
Dodge & Cox	1,427,121,484	3.58%	1,375,312,905	3.49%
BMO	1,452,403,872	3.65%	1,398,724,532	3.55%
LSV	1,465,414,799	3.68%	1,403,815,780	3.57%
NTGI S&P 500 Value Idx	1,663,255,106	4.18%	1,610,762,662	4.09%
Large Cap Core				
NTGI MarketCap Index	3,357,453,045	8.43%	3,277,028,956	8.33%
Small Cap Growth				
Frontier	430,359,951	1.08%	413,887,024	1.05%
FIAM	1,094,648,594	2.75%	1,047,637,240	2.66%
Small Cap Value				
Channing	224,917,451	0.56%	212,321,408	0.54%
Dimensional Small Cap Value	576,296,959	1.45%	534,216,346	1.36%
Inv. Counselors of Maryland	632,370,298	1.59%	582,422,922	1.48%
Micro Cap				
Ativo	133,383,938	0.34%	124,200,107	0.32%
Dimensional Micro Cap	410,948,076	1.03%	379,325,156	0.96%
Public Real Assets				
Brookfield	148,967,575	0.37%	150,106,410	0.38%
Cohen & Steers	301,532,480	0.76%	306,536,229	0.78%
International Equity	\$8,169,443,470	20.52%	\$8,016,401,183	20.37%
International Large Cap Growth				
EARNEST Partners	643,130,005	1.62%	630,290,736	1.60%
William Blair	728,120,060	1.83%	712,302,736	1.81%
International Large Cap Value				
Brandes	598,958,046	1.50%	583,585,715	1.48%
Lombardia	1	0.00%	3,398	0.00%
Mondrian	574,093,467	1.44%	561,037,861	1.43%
Lazard	110,627,803	0.28%	108,619,550	0.28%
International Large Cap Core				
Arrowstreet	666,103,283	1.67%	656,691,562	1.67%
Brown	329,364,257	0.83%	323,943,934	0.82%
GlobeFlex	662,091,333	1.66%	658,116,759	1.67%
NTGI MSCI EAFE Index	2,282,322,652	5.73%	2,226,206,437	5.66%
Progress Intl Equity	287,544,946	0.72%	287,544,946	0.73%
International Small Cap				
Franklin Templeton	239,049,521	0.60%	233,650,936	0.59%
William Blair	286,780,896	0.72%	279,233,851	0.71%
Emerging Markets				
Genesis	761,257,201	1.91%	755,176,159	1.92%

* 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 September 30, 2017, with the distribution as of August 31, 2017.

Asset Distribution Across Investment Managers

	September 30, 2017		August 31, 2017	
	Market Value	Percent	Market Value	Percent
Total Fixed Income	\$10,960,127,043	27.53%	\$10,697,571,980	27.18%
Domestic Fixed Core				
EARNEST Partners	753,634,169	1.89%	760,725,983	1.93%
Piedmont Investment	754,513,681	1.90%	759,583,934	1.93%
Garcia Hamilton	726,772,304	1.83%	730,836,123	1.86%
Domestic Fixed Passive Core				
NTGI Blmbg Agg. Index	1,656,420,791	4.16%	1,564,771,426	3.98%
BlackRock US Debt	1,586,429,411	3.98%	1,593,782,909	4.05%
Domestic Fixed Core Plus				
BlackRock Core Plus	76,623	0.00%	75,672	0.00%
Transition Account	151,276	0.00%	147,478	0.00%
Brandes Core Plus	246,588,258	0.62%	248,885,165	0.63%
LM Capital	867,033,654	2.18%	870,566,656	2.21%
Progress Fixed Income	889,259,043	2.23%	889,259,043	2.26%
Taplin, Canida, & Habacht	883,487,138	2.22%	886,379,119	2.25%
Western	1,048,236,376	2.63%	1,052,971,550	2.68%
Bank Loans				
Barings Global Loan Fund	585,230,394	1.47%	381,754,078	0.97%
Emerging Markets Debt				
Standish	208,213,275	0.52%	208,539,991	0.53%
Opportunistic Fixed Income				
Crescent	118,880,955	0.30%	117,969,678	0.30%
High Yield				
MackKay Shields	634,874,857	1.59%	630,998,374	1.60%
FIAM High Yield	324,840	0.00%	324,800	0.00%

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

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2017, with the distribution as of August 31, 2017.

Asset Distribution Across Investment Managers

	September 30, 2017		August 31, 2017	
	Market Value	Percent	Market Value	Percent
Real Estate	\$2,132,843,918	5.36%	\$2,139,541,231	5.44%
Real Estate Core				
TA Buckhead Ind. Prop.	400,477,134	1.01%	404,866,172	1.03%
Barings Core Property Fund	144,847,067	0.36%	146,316,707	0.37%
Barings European Core Property	29,288,280	0.07%	29,555,715	0.08%
INVESCO Core RE	192,926,452	0.48%	192,926,452	0.49%
AEW Core Property Trust	228,822,717	0.57%	225,364,887	0.57%
CBRE US Core Property Trust	165,845,686	0.42%	165,845,686	0.42%
Real Estate Non-Core				
Artemis MWBE Spruce	92,679,140	0.23%	53,660,231	0.14%
Franklin Templeton EMREFF	32,581,970	0.08%	32,581,970	0.08%
Security Capital	51,404,700	0.13%	52,048,445	0.13%
Dune II	30,187,072	0.08%	30,187,072	0.08%
Non-Core Real Estate Funds*	684,172,437	1.72%	710,379,009	1.80%
Non-Core Intl Real Estate Funds**	67,228,426	0.17%	81,926,062	0.21%
Rockwood Fund VIII	2,972,621	0.01%	2,972,324	0.01%
Almanac ARS V	3,582,173	0.01%	3,582,173	0.01%
TA Fund IX	5,828,044	0.01%	7,328,325	0.02%
Alternative Investments	\$1,400,723,406	3.52%	\$1,373,355,353	3.49%
Absolute Return				
Aurora	20,453,572	0.05%	20,510,812	0.05%
Private Equity				
Abbott	337,574,512	0.85%	323,335,300	0.82%
Muller & Monroe ILPEFF	495,905	0.00%	502,514	0.00%
Muller & Monroe MPEFF	9,243,050	0.02%	8,739,582	0.02%
Pantheon	222,025,941	0.56%	216,075,783	0.55%
Private Equity Fund - Domestic	507,357,062	1.27%	502,294,750	1.28%
Private Equity Fund - International	43,722,591	0.11%	39,047,392	0.10%
Agriculture				
Premiere Partners IV	185,217,033	0.47%	188,215,480	0.48%
Timberland				
Forest Investment Assoc.	74,633,739	0.19%	74,633,739	0.19%
Cash & Equivalents	\$305,372,538	0.77%	\$254,398,924	0.65%
Total Fund	\$39,810,824,577	100.0%	\$39,360,671,421	100.0%

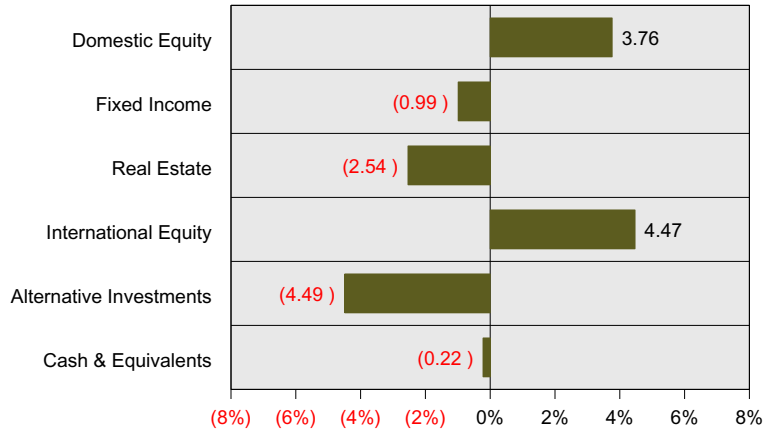
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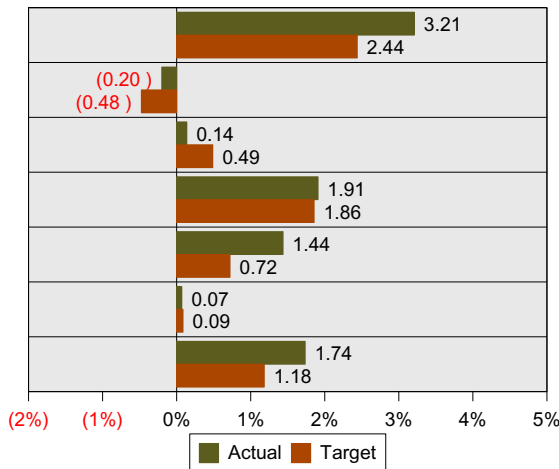
Monthly Total Fund Relative Attribution - September 30, 2017

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

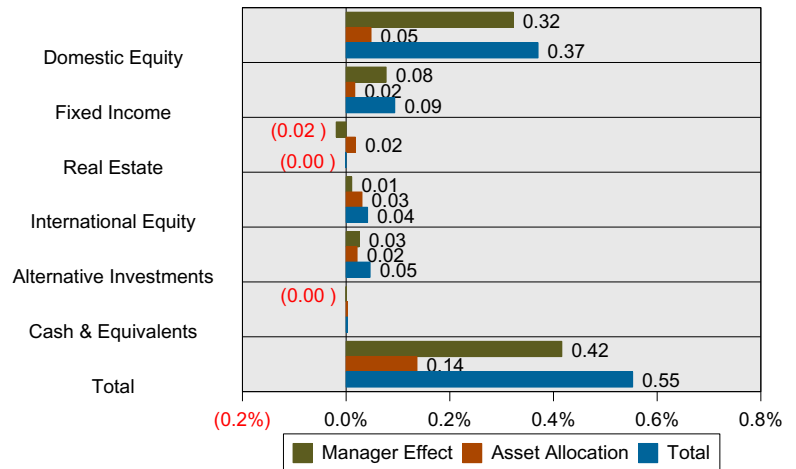
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Month ended September 30, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	3.21%	2.44%	0.32%	0.05%	0.37%
Fixed Income	28%	29%	(0.20%)	(0.48%)	0.08%	0.02%	0.09%
Real Estate	5%	8%	0.14%	0.49%	(0.02%)	0.02%	(0.00%)
International Equity	20%	16%	1.91%	1.86%	0.01%	0.03%	0.04%
Alternative Investments	4%	8%	1.44%	0.72%	0.03%	0.02%	0.05%
Cash & Equivalents	1%	1%	0.07%	0.09%	(0.00%)	0.00%	0.00%
Total			1.74%	1.18%	+ 0.42%	+ 0.14%	0.55%

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

Asset Class Returns

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

Returns for Periods Ended September 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Equity	3.21%	5.03%	13.52%	19.77%
Blended Benchmark**	2.44%	4.57%	13.91%	18.71%
Domestic Equity - Net	3.20%	4.98%	13.36%	19.52%
International Equity	1.91%	6.27%	22.00%	20.13%
MSCI ACWI x US (Net)	1.86%	6.16%	21.13%	19.61%
International Equity - Net	1.91%	6.20%	21.76%	19.76%
Fixed Income	(0.20%)	1.19%	4.21%	1.95%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
Fixed Income - Net	(0.20%)	1.16%	4.10%	1.81%
Real Estate	0.14%	2.42%	6.48%	9.39%
Blended Benchmark***	0.49%	1.47%	4.55%	6.52%
Real Estate - Net	0.14%	2.42%	6.48%	9.39%
Alternative Investments	1.44%	1.75%	8.53%	11.99%
Alternatives Custom Benchmark****	0.72%	2.18%	6.68%	9.00%
Alternative Investments - Net	1.44%	1.70%	8.39%	11.77%
Absolute Return	(0.09%)	1.26%	34.55%	41.88%
HFR Fund-of-Funds Index	0.47%	2.35%	5.63%	6.54%
Private Equity	1.81%	2.20%	10.70%	14.60%
Alternatives Custom Benchmark****	0.72%	2.18%	6.68%	9.00%
Agriculture	0.00%	(0.02%)	(0.59%)	0.65%
Blended Benchmark***	0.49%	1.47%	4.55%	6.52%
Timberland	0.00%	(0.25%)	0.76%	2.18%
Blended Benchmark***	0.49%	1.47%	4.55%	6.52%
Total Fund	1.74%	3.90%	11.77%	13.59%
Total Fund - Net	1.73%	3.85%	11.61%	13.36%
Total Fund Benchmark	1.18%	3.26%	10.33%	11.37%

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

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

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

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

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

Asset Class Returns

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

Returns for Periods Ended September 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Domestic Equity	10.62%	14.31%	7.74%	11.67% ^(1/82)
Blended Benchmark**	10.73%	14.18%	7.65%	11.42% ^(1/82)
Domestic Equity - Net	10.36%	14.04%	7.48%	8.37% ^(1/05)
International Equity	6.22%	9.02%	2.39%	8.08% ^(9/86)
MSCI ACWI x US (Net)	4.70%	6.97%	1.28%	-
International Equity - Net	5.87%	8.67%	2.06%	6.09% ^(1/05)
Fixed Income	3.51%	3.09%	5.29%	8.45% ^(1/82)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	7.90% ^(1/82)
Fixed Income - Net	3.36%	2.94%	5.15%	4.93% ^(1/05)
Real Estate - Net	10.59%	10.78%	4.82%	7.17% ^(1/05)
Blended Benchmark***	9.78%	10.68%	6.91%	7.68% ^(1/05)
Alternative Investments	8.12%	9.26%	5.64%	10.69% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.82%	12.92% ^(2/86)
Alternative Investments - Net	7.77%	8.93%	5.35%	7.98% ^(1/05)
Absolute Return	12.71%	10.24%	5.06%	6.35% ^(1/02)
HFR Fund-of-Funds Index	2.25%	3.86%	1.08%	3.51% ^(1/02)
Private Equity	10.06%	11.34%	7.27%	12.82% ^(2/86)
Alternatives Custom Benchmark****	9.00%	9.00%	9.82%	12.92% ^(2/86)
Agriculture	11.91%	15.52%	9.58%	8.30% ^(10/97)
Blended Benchmark***	9.78%	10.68%	6.91%	7.53% ^(10/97)
Timberland	1.19%	4.14%	4.08%	7.98% ^(10/92)
Blended Benchmark***	9.78%	10.68%	6.91%	7.54% ^(10/92)
Total Fund	7.51%	9.58%	6.42%	10.01% ^(1/82)
Total Fund - Net	7.27%	9.34%	6.19%	7.26% ^(1/05)
Total Fund Benchmark	7.27%	8.81%	6.16%	7.02% ^(1/05)

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

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

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

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

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

Large Cap Equity Returns

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

Returns for Periods Ended September 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Large Cap Equity	2.56%	5.01%	15.21%	20.04%
Russell 1000 Index	2.13%	4.48%	14.17%	18.54%
Large Cap Growth	0.30%	5.08%	22.53%	19.65%
NTGI S&P 500 Growth Idx	1.14%	5.29%	19.26%	19.89%
S&P/Citi 500 Growth Index	1.11%	5.29%	19.33%	19.90%
NTGI S&P 500 Growth Idx - Net	1.14%	5.29%	19.25%	19.88%
Sands	(0.57%)	6.74%	30.54%	21.16%
LCG Blended Benchmark*	1.30%	5.90%	20.72%	21.94%
Russell 1000 Growth Index	1.30%	5.90%	20.72%	21.94%
Sands - Net	(0.57%)	6.68%	30.33%	20.89%
Large Cap Value	4.00%	4.94%	10.87%	20.73%
Dodge & Cox	3.94%	4.78%	12.28%	23.82%
LCV Blended Benchmark**	2.96%	3.11%	7.92%	15.12%
Russell 1000 Value Index	2.96%	3.11%	7.92%	15.12%
Dodge & Cox - Net	3.94%	4.73%	12.11%	23.57%
BMO	4.20%	6.04%	12.45%	21.63%
LCV Blended Benchmark**	2.96%	3.11%	7.92%	15.12%
Russell 1000 Value Index	2.96%	3.11%	7.92%	15.12%
BMO - Net	4.14%	5.98%	12.27%	21.37%
LSV	4.71%	5.68%	10.59%	21.69%
LCV Blended Benchmark**	2.96%	3.11%	7.92%	15.12%
Russell 1000 Value Index	2.96%	3.11%	7.92%	15.12%
LSV - Net	4.71%	5.62%	10.40%	21.40%
NTGI S&P 500 Value Idx	3.26%	3.50%	8.61%	16.64%
S&P/Citi 500 Value Index	3.28%	3.48%	8.49%	16.47%
NTGI S&P 500 Value Idx - Net	3.26%	3.50%	8.61%	16.63%
Large Cap Passive Core	2.45%	4.59%	14.02%	18.80%
NTGI MarketCap Idx	2.45%	4.59%	14.02%	18.80%
DJ U.S. Total Stock Market Index	2.44%	4.57%	13.95%	18.66%
NTGI MarketCap Idx - Net	2.45%	4.59%	14.01%	18.79%

* 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 September 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Large Cap Equity	10.46%	14.48%	7.72%	11.26% ^(1/82)
Russell 1000 Index	10.63%	14.27%	7.55%	11.61% ^(1/82)
Large Cap Growth	10.66%	13.99%	8.89%	11.69% ^(1/82)
NTGI S&P 500 Growth Idx	12.24%	15.02%	9.15%	7.21% ^(8/01)
S&P/Citi 500 Growth Index	12.24%	15.00%	9.13%	7.17% ^(8/01)
NTGI S&P 500 Growth Idx - Net	12.24%	15.01%	9.14%	9.17% ^(1/05)
Sands	9.41%	14.40%	11.25%	11.40% ^(11/03)
LCG Blended Benchmark*	12.69%	15.26%	9.08%	9.20% ^(11/03)
Russell 1000 Growth Index	12.69%	15.26%	9.08%	9.26% ^(11/03)
Sands - Net	9.16%	14.15%	10.98%	10.19% ^(1/05)
Large Cap Value	9.72%	14.98%	6.71%	10.50% ^(10/82)
Dodge & Cox	10.27%	15.81%	7.14%	9.83% ^(9/03)
LCV Blended Benchmark**	8.53%	13.20%	5.92%	8.53% ^(9/03)
Russell 1000 Value Index	8.53%	13.20%	5.92%	8.72% ^(9/03)
Dodge & Cox - Net	10.04%	15.57%	6.91%	8.02% ^(1/05)
BMO	9.59%	14.69%	7.08%	8.32% ^(2/01)
LCV Blended Benchmark**	8.53%	13.20%	5.92%	5.63% ^(2/01)
Russell 1000 Value Index	8.53%	13.20%	5.92%	6.74% ^(2/01)
BMO - Net	9.35%	14.44%	6.83%	8.51% ^(1/05)
LSV	10.21%	16.10%	7.50%	11.55% ^(2/03)
LCV Blended Benchmark**	8.53%	13.20%	5.92%	9.57% ^(2/03)
Russell 1000 Value Index	8.53%	13.20%	5.92%	9.58% ^(2/03)
LSV - Net	9.94%	15.82%	7.21%	8.67% ^(1/05)
NTGI S&P 500 Value Idx	9.03%	13.27%	5.62%	5.72% ^(8/99)
S&P/Citi 500 Value Index	8.93%	13.21%	5.56%	5.69% ^(8/99)
NTGI S&P 500 Value Idx - Net	9.03%	13.26%	5.62%	7.06% ^(1/05)
Large Cap Passive Core	10.81%	14.27%	7.58%	11.17% ^(1/85)
NTGI MarketCap Idx	10.81%	14.27%	7.59%	10.92% ^(2/85)
DJ U.S. Total Stock Market Index	10.69%	14.15%	7.64%	10.87% ^(2/85)
NTGI MarketCap Idx - Net	10.80%	14.26%	7.59%	8.38% ^(1/05)

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

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

Small Cap Equity Returns

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

Returns for Periods Ended September 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Small Cap Equity	6.34%	5.54%	8.53%	19.24%
Russell 2000 Index	6.24%	5.67%	10.94%	20.74%
Small Cap Growth	4.34%	4.61%	11.21%	16.70%
Frontier	3.98%	5.41%	16.98%	19.81%
Russell 2000 Growth Index	5.45%	6.22%	16.81%	20.98%
Frontier - Net	3.98%	5.29%	16.56%	19.14%
FIAM	4.49%	4.29%	9.10%	15.53%
Russell 2000 Growth Index	5.45%	6.22%	16.81%	20.98%
FIAM - Net	4.49%	4.29%	8.84%	14.99%
Small Cap Value	7.87%	6.31%	6.50%	22.61%
Channing	5.93%	5.77%	5.16%	21.18%
Russell 2000 Value Index	7.08%	5.11%	5.68%	20.55%
Channing - Net	5.93%	5.64%	4.78%	20.58%
DFA Small Cap Value	7.88%	6.27%	4.50%	20.50%
Russell 2000 Value Index	7.08%	5.11%	5.68%	20.55%
DFA Small Cap Value - Net	7.88%	6.07%	4.04%	19.82%
Inv. Counselors of Maryland	8.58%	6.58%	9.39%	25.67%
Russell 2000 Value Index	7.08%	5.11%	5.68%	20.55%
Inv. Couns. of Maryland - Net	8.58%	6.30%	8.90%	24.99%
Micro Cap	8.10%	6.21%	9.29%	17.60%
Ativo	7.39%	4.47%	10.73%	21.37%
Russell Microcap Index	8.15%	6.65%	11.16%	22.33%
Russell 2000 Growth Index	5.45%	6.22%	16.81%	20.98%
Russell 2000 Index	6.24%	5.67%	10.94%	20.74%
Ativo - Net	7.39%	4.31%	10.22%	20.62%
DFA Micro Cap	8.34%	6.79%	9.00%	24.42%
Russell 2000 Value Index	7.08%	5.11%	5.68%	20.55%
Russell 2000 Index	6.24%	5.67%	10.94%	20.74%
DFA Micro Cap - Net	8.34%	6.66%	8.59%	23.80%
Public Real Assets	(1.35%)	0.11%	-	-
Public Real Assets Benchmark (1)	(1.57%)	-	-	-
Brookfield Public Global Inf	(0.76%)	(0.69%)	-	-
Dow Jones Global Infra Comp Idx	(1.04%)	2.24%	12.43%	7.42%
Brookfield Public Global Inf - Net	(0.76%)	(0.69%)	-	-
Cohen & Steers Public Global Inf	(1.63%)	0.51%	-	-
FTSE GI Core Infr 50/50 N	(1.75%)	3.00%	16.38%	12.11%
Cohen & St Public Global Inf - Net	(1.63%)	0.51%	-	-

(1) 1/3 Dow Jones Brookfield 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 September 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Small Cap Equity	11.11%	14.09%	8.56%	12.51% (7/88)
Russell 2000 Index	12.18%	13.79%	7.85%	9.72% (7/88)
Small Cap Growth	10.92%	14.32%	8.44%	13.09% (7/88)
Frontier	9.72%	13.56%	8.57%	13.04% (8/88)
Russell 2000 Growth Index	12.17%	14.28%	8.47%	8.28% (8/88)
Frontier - Net	9.08%	12.95%	6.39%	7.43% (1/05)
FIAM	12.50%	15.55%	9.72%	13.80% (8/88)
Russell 2000 Growth Index	12.17%	14.28%	8.47%	8.28% (8/88)
FIAM - Net	11.87%	14.98%	9.12%	11.12% (1/05)
Small Cap Value	12.55%	14.82%	8.64%	12.36% (9/89)
Channing	12.00%	15.84%	-	12.97% (7/11)
Russell 2000 Value Index	12.12%	13.27%	7.14%	11.20% (7/11)
Channing - Net	11.49%	15.24%	-	12.35% (7/11)
DFA Small Cap Value	11.17%	14.81%	8.78%	12.88% (2/96)
Russell 2000 Value Index	12.12%	13.27%	7.14%	10.16% (2/96)
DFA Small Cap Value - Net	10.64%	14.26%	8.24%	8.66% (1/05)
Inv. Counselors of Maryland	15.32%	15.70%	9.00%	12.20% (5/99)
Russell 2000 Value Index	12.12%	13.27%	7.14%	9.75% (5/99)
Inv. Couns. of Maryland - Net	14.73%	15.16%	8.47%	9.30% (1/05)
Micro Cap	8.69%	12.27%	6.53%	12.00% (7/84)
Ativo	12.76%	17.62%	-	15.06% (10/10)
Russell Microcap Index	12.16%	13.89%	6.65%	13.89% (10/10)
Russell 2000 Growth Index	12.17%	14.28%	8.47%	14.17% (10/10)
Russell 2000 Index	12.18%	13.79%	7.85%	13.51% (10/10)
Ativo - Net	11.99%	16.78%	-	14.25% (10/10)
DFA Micro Cap	13.78%	15.71%	9.02%	11.59% (8/87)
Russell 2000 Value Index	12.12%	13.27%	7.14%	10.30% (8/87)
Russell 2000 Index	12.18%	13.79%	7.85%	9.07% (8/87)
DFA Micro Cap - Net	13.21%	15.14%	8.49%	8.62% (1/05)
Public Real Assets	-	-	-	0.32% (8/17)
Public Real Assets Benchmark (1)	-	-	-	(0.04%) (8/17)
Brookfield Public Global Inf	-	-	-	(0.39%) (8/17)
Dow Jones Global Infra Comp Idx	2.49%	8.45%	7.34%	(0.61%) (8/17)
Brookfield Public Global Inf - Net	-	-	-	(0.39%) (8/17)
Cohen & Steers Public Global Inf	-	-	-	0.68% (8/17)
FTSE GI Core Infr 50/50 N	6.76%	9.81%	-	0.15% (8/17)
Cohen & St Public Global Inf - Net	-	-	-	0.68% (8/17)

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

International Equity Returns

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

Returns for Periods Ended September 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Equity	1.99%	6.03%	21.26%	19.99%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
Intl Large Cap Growth	2.13%	7.88%	24.57%	21.99%
EARNEST Partners	2.04%	7.20%	24.56%	24.46%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
MSCI ACWI ex-US Growth	1.78%	6.39%	25.20%	18.09%
EARNEST Partners - Net	2.04%	7.15%	24.50%	24.34%
William Blair	2.22%	8.49%	24.58%	19.89%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
MSCI ACWI ex-US Growth	1.78%	6.39%	25.20%	18.09%
William Blair - Net	2.22%	8.39%	24.26%	19.47%
Intl Large Cap Value	2.43%	5.05%	16.09%	16.46%
Brandes	2.63%	4.87%	13.89%	17.05%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
MSCI ACWI ex-US Value	2.01%	6.11%	18.26%	22.23%
Brandes - Net	2.63%	4.87%	13.72%	16.81%
Mondrian	2.33%	5.06%	17.69%	16.12%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
MSCI ACWI ex-US Value	2.01%	6.11%	18.26%	22.23%
Mondrian - Net	2.33%	4.93%	17.27%	15.55%
Lazard	1.85%	5.95%	20.15%	15.07%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
MSCI ACWI ex-US Value	2.01%	6.11%	18.26%	22.23%
Lazard - Net	1.85%	5.89%	19.93%	14.79%

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 September 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Equity	6.15%	9.26%	2.14%	8.09% ^(9/86)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	-
Intl Large Cap Growth	6.31%	8.74%	2.22%	9.19% ^(9/02)
EARNEST Partners	5.35%	7.97%	4.19%	10.27% ^(10/04)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	6.51% ^(10/04)
MSCI ACWI ex-US Growth	6.81%	8.25%	2.24%	7.35% ^(10/04)
EARNEST Partners - Net	5.16%	7.71%	3.81%	8.85% ^(1/05)
William Blair	7.19%	9.45%	2.99%	10.45% ^(10/02)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	8.88% ^(10/02)
MSCI ACWI ex-US Growth	6.81%	8.25%	2.24%	9.09% ^(10/02)
William Blair - Net	6.80%	9.05%	2.60%	6.88% ^(1/05)
Intl Large Cap Value	4.78%	8.38%	1.40%	9.26% ^(10/95)
Brandes	4.84%	9.32%	1.69%	9.48% ^(1/96)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	5.45% ^(1/96)
MSCI ACWI ex-US Value	3.50%	6.61%	1.19%	-
Brandes - Net	4.62%	9.08%	1.44%	4.74% ^(1/05)
Mondrian	4.78%	7.55%	-	6.71% ^(4/12)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	6.17% ^(4/12)
MSCI ACWI ex-US Value	3.50%	6.61%	1.19%	5.93% ^(4/12)
Mondrian - Net	4.25%	7.01%	-	6.19% ^(4/12)
Lazard	4.65%	7.83%	-	7.62% ^(4/12)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	6.17% ^(4/12)
MSCI ACWI ex-US Value	3.50%	6.61%	1.19%	5.93% ^(4/12)
Lazard - Net	4.13%	7.14%	-	6.98% ^(4/12)

International Equity Returns

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

Returns for Periods Ended September 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Intl Large Cap Active Core	0.98%	6.02%	23.53%	21.40%
Arrowstreet	1.43%	5.97%	22.58%	22.51%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
Arrowstreet - Net	1.43%	5.85%	22.17%	21.95%
Brown	1.67%	3.48%	19.52%	15.02%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
Brown - Net	1.67%	3.48%	19.31%	13.59%
GlobeFlex	0.60%	8.05%	27.29%	25.92%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
GlobeFlex - Net	0.60%	7.96%	26.95%	25.46%
Progress Intl Equity	0.00%	4.59%	22.16%	16.79%
Custom Benchmark	0.00%	4.91%	21.62%	18.88%
MSCI ACWI ex-US Index	1.86%	6.16%	21.13%	19.61%
Progress Intl Equity - Net	0.00%	4.47%	21.71%	16.22%
Intl Large Cap Pass. Core	2.52%	5.47%	20.42%	19.61%
NTGI MSCI EAFE Idx	2.52%	5.47%	20.42%	19.61%
MSCI EAFE Index	2.49%	5.40%	19.96%	19.10%
NTGI EAFE Idx - Net	2.52%	5.47%	20.41%	19.60%
International Small Cap	2.52%	7.52%	27.51%	20.75%
Franklin Templeton	2.31%	6.24%	27.77%	23.06%
ACWI Small Cap ex US	2.15%	6.90%	23.54%	19.19%
Franklin Templeton - Net	2.31%	6.06%	27.12%	22.21%
William Blair	2.70%	8.62%	27.29%	18.89%
ACWI Small Cap ex US	2.15%	6.90%	23.54%	19.19%
Intl SC Blended Benchmark	2.15%	6.90%	23.54%	19.19%
William Blair - Net	2.70%	8.42%	26.58%	17.99%
Emerging Markets	0.81%	7.51%	25.25%	21.00%
Genesis	0.81%	7.63%	25.57%	21.31%
MSCI Emerging Markets Index	(0.37%)	8.04%	28.14%	22.91%
Genesis - Net	0.81%	7.51%	25.07%	20.63%

Brown and GlobeFlex moved to International Large Cap Active Core April 1, 2011.

Progress Custom Benchmark is a comprised of each manager's weighted benchmark.

Intl SC Blended Benchmark consists of the S&P Developed Ex-U.S. Small Cap Index through May 31, 2011 and the MSCI ACWI Ex-U.S. Small Cap Index thereafter.

International Equity Returns

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

Returns for Periods Ended September 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Intl Large Cap Active Core	7.93%	10.94%	-	5.30% ^(2/08)
Arrowstreet	8.09%	11.40%	-	5.44% ^(3/08)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	2.18% ^(3/08)
Arrowstreet - Net	7.59%	10.89%	-	4.95% ^(3/08)
Brown	6.55%	11.62%	4.22%	8.42% ^(10/04)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	6.51% ^(10/04)
Brown - Net	5.32%	10.53%	3.53%	6.78% ^(1/05)
GlobeFlex	9.30%	10.69%	2.84%	5.77% ^(3/06)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	4.05% ^(3/06)
GlobeFlex - Net	8.86%	10.24%	2.39%	5.31% ^(3/06)
Progress Intl Equity	6.20%	-	-	4.22% ^(7/14)
Custom Benchmark	5.71%	-	-	3.53% ^(7/14)
MSCI ACWI ex-US Index	4.70%	6.97%	1.28%	2.61% ^(7/14)
Progress Intl Equity - Net	5.71%	-	-	3.78% ^(7/14)
Intl Large Cap Pass. Core	5.44%	8.80%	1.76%	3.60% ^(1/00)
NTGI MSCI EAFE Idx	5.44%	8.80%	1.75%	4.00% ^(2/00)
MSCI EAFE Index	5.04%	8.38%	1.34%	3.61% ^(2/00)
NTGI EAFE Idx - Net	5.44%	8.80%	1.74%	5.35% ^(1/05)
International Small Cap	9.71%	11.19%	2.34%	5.51% ^(12/05)
Franklin Templeton	8.79%	10.70%	-	7.94% ^(8/11)
ACWI Small Cap ex US	8.14%	9.68%	3.58%	6.09% ^(8/11)
Franklin Templeton - Net	8.00%	9.90%	-	7.18% ^(8/11)
William Blair	10.50%	11.61%	-	11.70% ^(9/10)
ACWI Small Cap ex US	8.14%	9.68%	3.58%	8.83% ^(9/10)
Intl SC Blended Benchmark	8.14%	9.68%	2.85%	9.30% ^(9/10)
William Blair - Net	9.65%	10.75%	-	10.86% ^(9/10)
Emerging Markets	4.61%	5.06%	4.82%	9.37% ^(2/92)
Genesis	4.70%	5.12%	4.85%	12.10% ^(5/04)
MSCI Emerging Markets Index	5.28%	4.36%	1.65%	9.89% ^(5/04)
Genesis - Net	4.09%	4.52%	4.23%	9.96% ^(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.

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 September 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Dom. Fixed Active Core	(0.48%)	0.83%	3.34%	0.71%
EARNEST Partners	(0.64%)	0.86%	3.41%	0.49%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
EARNEST Partners - Net	(0.64%)	0.83%	3.29%	0.33%
Piedmont	(0.43%)	1.03%	3.62%	1.20%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
Piedmont - Net	(0.43%)	1.00%	3.51%	1.04%
Garcia Hamilton	(0.38%)	0.60%	2.96%	0.43%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
Garcia Hamilton	(0.38%)	0.57%	2.87%	0.32%
Dom. Fixed Passive Core	(0.49%)	0.86%	3.22%	0.10%
BlackRock US Debt	(0.46%)	0.89%	3.27%	0.20%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
BlackRock US Debt - Net	(0.46%)	0.89%	3.27%	0.19%
NTGI Blmbg Agg. Index	(0.51%)	0.84%	3.17%	0.02%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
NTGI Blmbg Agg. Index - Net	(0.51%)	0.83%	3.17%	0.01%

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 September 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception
Dom. Fixed Active Core	3.13%	2.57%	4.72%	4.66% ^(4/01)
EARNEST Partners	3.15%	2.61%	4.83%	4.67% ^(5/05)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	4.23% ^(5/05)
EARNEST Partners - Net	2.96%	2.41%	4.62%	4.47% ^(5/05)
Piedmont	3.19%	2.58%	4.62%	4.49% ^(6/05)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	4.16% ^(6/05)
Piedmont - Net	3.04%	2.41%	4.44%	4.30% ^(6/05)
Garcia Hamilton	-	-	-	2.71% ^(6/15)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	2.28% ^(6/15)
Garcia Hamilton	-	-	-	2.61% ^(6/15)
Dom. Fixed Passive Core	2.78%	2.10%	4.24%	6.08% ^(1/90)
BlackRock US Debt	2.83%	-	-	3.17% ^(10/13)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	3.02% ^(10/13)
BlackRock US Debt - Net	2.82%	-	-	3.17% ^(10/13)
NTGI Blmbg Agg. Index	2.73%	2.07%	4.23%	6.14% ^(2/90)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	6.13% ^(2/90)
NTGI Blmbg Agg. Index - Net	2.73%	2.07%	4.23%	4.15% ^(1/05)

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 September 30, 2017

	Last Month	Last 3 Months	Year to Date	Last 12 Months
Domestic Fixed Core Plus	(0.14%)	1.23%	4.42%	1.96%
Brandes Core Plus	(0.64%)	0.82%	3.38%	0.22%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
Brandes Core Plus - Net	(0.64%)	0.82%	3.38%	0.22%
LM Capital	(0.17%)	1.03%	3.89%	1.35%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
LM Capital - Net	(0.17%)	0.99%	3.76%	1.19%
Progress Fixed Income	0.00%	1.37%	4.34%	1.97%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
Progress Fixed Inc. - Net	0.00%	1.29%	4.08%	1.63%
Taplin, Canida, Habacht	0.02%	1.33%	4.57%	2.92%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
Taplin, Canida, Hab. - Net	0.02%	1.30%	4.47%	2.78%
Western	(0.27%)	1.37%	5.66%	2.95%
Blmbg Aggregate Index	(0.48%)	0.85%	3.14%	0.07%
Western - Net	(0.27%)	1.33%	5.58%	2.84%
Bank Loans	0.60%	1.36%	3.71%	6.71%
Barings Global Loan Fund	0.60%	1.36%	3.71%	6.71%
Custom Benchmark	0.43%	1.11%	3.25%	5.50%
Barings Global Loan Fund - Net	0.60%	1.36%	3.42%	6.25%
Emerging Markets	(0.16%)	3.67%	12.99%	8.99%
Standish	(0.16%)	3.67%	12.99%	8.99%
Custom Benchmark	(0.10%)	2.94%	11.11%	6.23%
Standish - Net	(0.16%)	3.58%	12.70%	8.62%
Opportunistic Fixed Income	0.77%	1.79%	5.59%	8.02%
Crescent	0.77%	1.79%	5.59%	8.02%
Custom Benchmark	0.65%	1.54%	5.00%	7.17%
Crescent - Net	0.77%	1.67%	5.11%	7.33%
High Yield	0.98%	2.49%	7.08%	8.67%
MacKay Shields	0.98%	2.40%	7.03%	8.97%
ML High Yield Cash Pay Index	0.90%	2.04%	7.07%	9.06%
MacKay Shields - Net	0.98%	2.32%	6.75%	8.59%

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

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

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

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

Fixed Income Returns

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

Returns for Periods Ended September 30, 2017

	Last 36 Months	Last 60 Months	Last 120 Months	Since Inception	
Domestic Fixed Core Plus	3.66%	3.13%	5.10%	8.30%	(1/82)
Brandes Core Plus	-	-	-	2.04%	(3/16)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	2.32%	(3/16)
Brandes Core Plus - Net	-	-	-	2.04%	(3/16)
LM Capital	3.52%	2.84%	5.17%	5.09%	(5/05)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	4.23%	(5/05)
LM Capital - Net	3.35%	2.67%	5.00%	4.92%	(5/05)
Progress Fixed Income	3.45%	2.99%	5.04%	5.11%	(1/06)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	4.34%	(1/06)
Progress Fixed Inc. - Net	3.11%	2.64%	4.68%	4.76%	(1/06)
Taplin, Canida, Habacht	3.85%	3.53%	5.43%	5.19%	(5/05)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	4.23%	(5/05)
Taplin, Canida, Hab. - Net	3.71%	3.40%	5.30%	5.06%	(5/05)
Western	4.38%	3.69%	5.35%	5.65%	(11/01)
Blmbg Aggregate Index	2.71%	2.06%	4.27%	4.38%	(11/01)
Western - Net	4.25%	3.56%	5.21%	5.09%	(1/05)
Bank Loans	5.01%	-	-	4.69%	(8/14)
Barings Global Loan Fund	5.01%	-	-	4.69%	(8/14)
Custom Benchmark	4.17%	-	-	3.88%	(8/14)
Barings Global Loan Fund - Net	4.46%	-	-	4.14%	(8/14)
Emerging Markets	2.68%	-	-	3.45%	(8/14)
Standish	2.68%	-	-	3.45%	(8/14)
Custom Benchmark	3.08%	1.85%	5.42%	2.01%	(8/14)
Standish - Net	2.33%	-	-	3.12%	(8/14)
Opportunistic Fixed Income	4.38%	-	-	3.95%	(8/14)
Crescent	4.38%	-	-	3.78%	(9/14)
Custom Benchmark	4.88%	5.25%	6.23%	4.29%	(9/14)
Crescent - Net	3.94%	-	-	3.35%	(9/14)
High Yield	6.73%	6.80%	8.06%	9.80%	(4/86)
MacKay Shields	7.06%	6.91%	7.78%	9.24%	(11/00)
ML High Yield Cash Pay Index	5.87%	6.35%	7.65%	7.92%	(11/00)
MacKay Shields - Net	6.68%	6.54%	7.40%	7.21%	(1/05)

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

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

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

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

Five Best Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Outperformance	Since Inception Outperformance	
	(in % points)	(in % points)	
Sands	9.82	2.20	10/31/2003
BMO	4.53	2.69	01/31/2001
Dodge & Cox	4.36	1.30	08/31/2003
Franklin	4.23	1.85	07/31/2011
William Blair Int'l SC	3.75	2.87	08/31/2010

Five Worst Performing Portfolio's vs. Benchmarks

Manager	Year-to-Date Underperformance	Since Inception Underperformance	
	(in % points)	(in % points)	
Pyramis SCG	-7.71	5.52	07/31/1988
Brandes	-7.24	4.03	12/31/1995
Ativo	-6.08	0.89	09/30/2010
Mondrian	-3.44	0.54	03/31/2012
Genesis	-2.56	2.21	04/30/2004

Five Highest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
Sands	30.54	11.40	10/31/2003
Franklin	27.77	7.94	07/31/2011
William Blair Int'l SC	27.29	11.70	08/31/2010
GlobeFlex	27.29	5.72	02/28/2006
Genesis	25.57	12.10	04/30/2004

Five Lowest Returning Portfolios

Manager	Year-to-Date Return	Since Inception Return	
	(in % points)	(in % points)	
NTGI BC Agg	3.17	6.14	01/31/1990
Blackrock US Debt	3.27	3.13	09/01/2013
Earnest FI	3.41	4.67	04/30/2005
Piedmont	3.62	4.46	05/31/2005
Babson	3.71	4.54	07/31/2014

Returns are shown gross of investment management fees.

Excludes Real Estate and Alternative Investments portfolios.