

September 30, 2016



## Illinois Municipal Retirement Fund Quarterly Performance Report

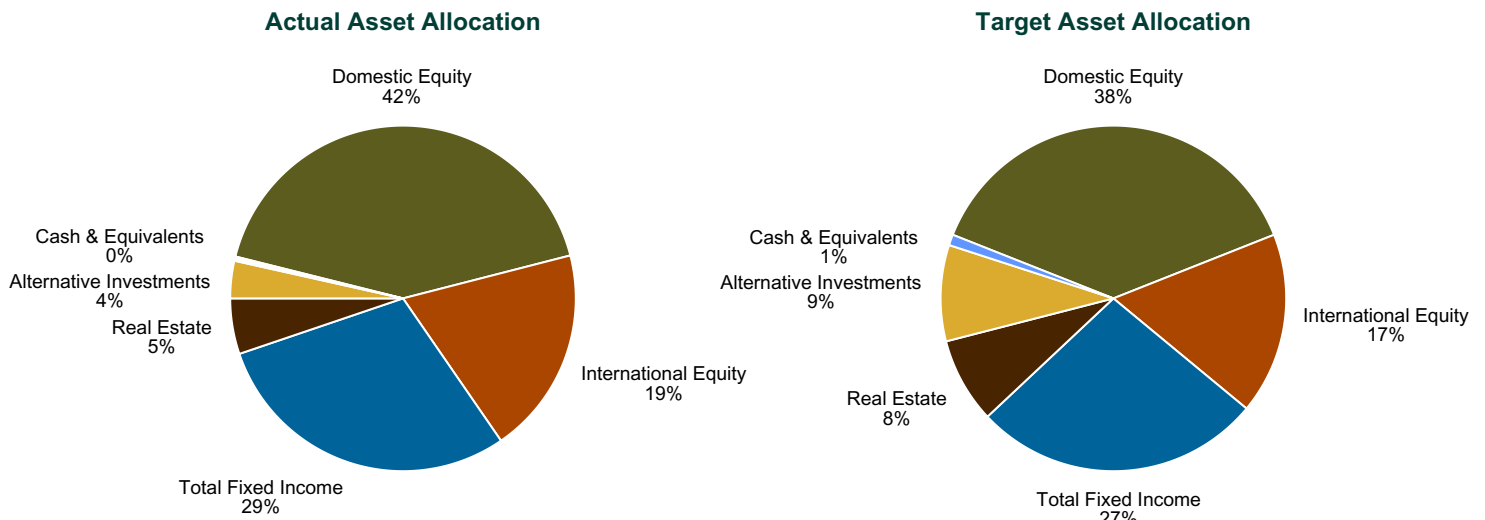
Investment Measurement Service  
Quarterly Review

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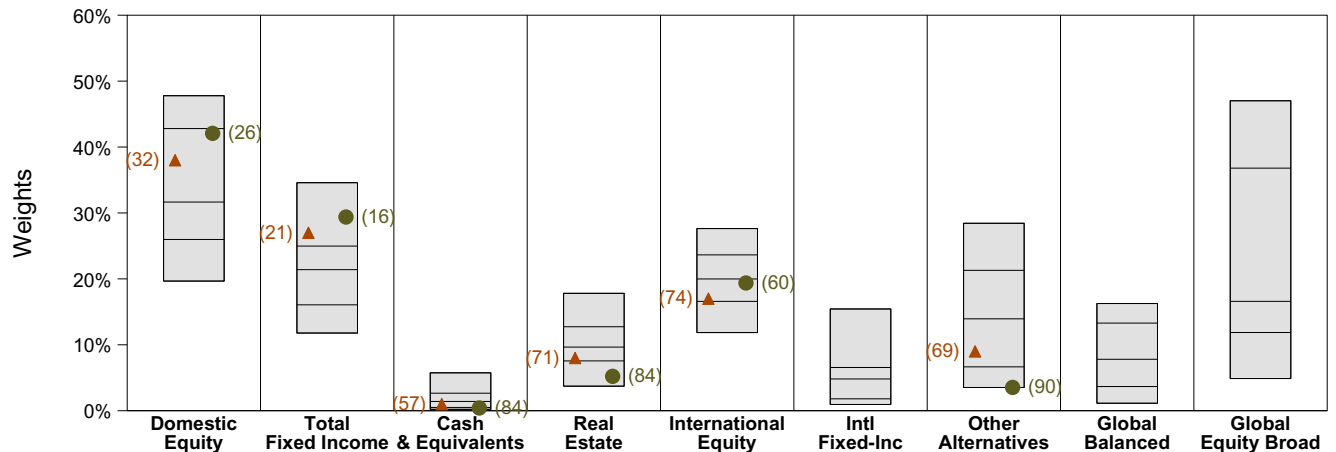
## Actual vs Target Asset Allocation As of September 30, 2016

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	15,072	42.1%	38.0%	4.1%	1,460
International Equity	6,941	19.4%	17.0%	2.4%	852
Total Fixed Income	10,526	29.4%	27.0%	2.4%	854
Real Estate	1,868	5.2%	8.0%	(2.8%)	(997)
Alternative Investments	1,265	3.5%	9.0%	(5.5%)	(1,958)
Cash & Equivalents	148	0.4%	1.0%	(0.6%)	(210)
<b>Total</b>	<b>35,821</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Equity	Total Fixed Income & Equivalents	Cash	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad
10th Percentile	47.79	34.59	5.75	17.81	27.63	15.44	28.44	16.26	47.02
25th Percentile	42.80	24.98	2.66	12.74	23.64	6.56	21.29	13.29	36.80
Median	31.65	21.40	1.41	9.65	19.99	4.82	13.94	7.80	16.59
75th Percentile	25.98	16.07	0.50	7.56	16.58	1.80	6.65	3.67	11.86
90th Percentile	19.67	11.78	0.21	3.72	11.86	0.95	3.52	1.13	4.88
<b>Fund</b> ●	42.08	29.39	0.41	5.22	19.38	-	3.53	-	-
<b>Target</b> ▲	38.00	27.00	1.00	8.00	17.00	-	9.00	-	-
% Group Invested	100.00%	93.33%	71.67%	73.33%	98.33%	36.67%	78.33%	15.00%	26.67%

\* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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, 2016, with the distribution as of June 30, 2016. 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

	September 30, 2016		Net New Inv.	Inv. Return	June 30, 2016	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$15,072,082,700</b>	<b>42.08%</b>	<b>\$54,284,182</b>	<b>\$874,291,400</b>	<b>\$14,143,507,117</b>	<b>40.76%</b>
<b>Large Cap Growth</b>						
Holland	867,796,874	2.42%	0	34,324,266	833,472,609	2.40%
NTGI S&P 500 Growth Idx	1,515,571,637	4.23%	25,439	68,639,364	1,446,906,834	4.17%
Sands	1,219,572,582	3.40%	0	123,354,816	1,096,217,766	3.16%
<b>Large Cap Value</b>						
Dodge & Cox	1,174,214,666	3.28%	(5,002,194)	91,699,491	1,087,517,370	3.13%
BMO	1,219,442,953	3.40%	(7,298,740)	43,567,882	1,183,173,811	3.41%
LSV	1,237,916,729	3.46%	(8,456,394)	61,597,563	1,184,775,560	3.41%
NTGI S&P 500 Value Idx	1,130,947,090	3.16%	75,016,077	31,217,812	1,024,713,201	2.95%
<b>Large Cap Core</b>						
NTGI MarketCap Index	2,826,153,511	7.89%	0	120,660,198	2,705,493,313	7.80%
<b>Small Cap Growth</b>						
Frontier	367,600,556	1.03%	(291,675,141)	62,025,907	597,249,790	1.72%
FIAM	947,510,975	2.65%	(3)	56,391,882	891,119,096	2.57%
<b>Small Cap Value</b>						
Channing	185,611,022	0.52%	0	11,666,952	173,944,070	0.50%
Dimensional Small Cap Value	741,978,502	2.07%	(2)	56,404,721	685,573,783	1.98%
Inv. Counselors of Maryland	614,749,377	1.72%	0	37,773,634	576,975,743	1.66%
<b>Micro Cap</b>						
Ariel	69,447,597	0.19%	0	6,800,356	62,647,241	0.18%
Ativo	109,699,150	0.31%	0	6,986,423	102,712,727	0.30%
Dimensional Micro Cap	330,284,962	0.92%	0	24,245,982	306,038,980	0.88%
Wall Street	218,893,758	0.61%	0	33,918,648	184,975,110	0.53%
<b>International Equity</b>	<b>\$6,941,042,552</b>	<b>19.38%</b>	<b>\$(74,892,477)</b>	<b>\$422,369,416</b>	<b>\$6,593,565,614</b>	<b>19.00%</b>
<b>International Large Cap Growth</b>						
EARNEST Partners	516,154,430	1.44%	0	46,088,280	470,066,150	1.35%
William Blair	607,307,397	1.70%	0	36,225,347	571,082,050	1.65%
<b>International Large Cap Value</b>						
Brandes	511,195,048	1.43%	263,793	33,507,801	477,423,454	1.38%
Lombardia	18,574	0.00%	(147,248)	2,192	163,630	0.00%
Mondrian	494,395,543	1.38%	612,553	18,778,955	475,004,035	1.37%
Lazard	96,138,669	0.27%	0	4,207,621	91,931,048	0.26%
<b>International Large Cap Core</b>						
Arrowstreet	543,733,088	1.52%	0	30,236,076	513,497,012	1.48%
Brown	286,355,460	0.80%	0	10,392,192	275,963,268	0.80%
GlobeFlex	525,794,719	1.47%	0	35,320,024	490,474,695	1.41%
NTGI MSCI EAFE Index	2,047,240,404	5.72%	(75,028,396)	125,322,225	1,996,946,575	5.75%
Progress	246,208,521	0.69%	(293,194)	17,863,139	228,638,576	0.66%
<b>International Small Cap</b>						
Franklin Templeton	194,246,205	0.54%	343,681	14,807,155	179,095,370	0.52%
William Blair	241,212,367	0.67%	0	17,788,456	223,423,911	0.64%
<b>Emerging Markets</b>						
Genesis	631,042,127	1.76%	(643,666)	31,829,954	599,855,838	1.73%

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2016, with the distribution as of June 30, 2016. 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

	September 30, 2016			Inv. Return	June 30, 2016	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Total Fixed Income</b>	<b>\$10,525,971,166</b>	<b>29.39%</b>	<b>\$(58,992,843)</b>	<b>\$139,032,238</b>	<b>\$10,445,931,772</b>	<b>30.10%</b>
<b>Domestic Fixed Core</b>						
EARNEST Partners	571,469,459	1.60%	(5,638,124)	1,708,050	575,399,532	1.66%
Piedmont	565,767,953	1.58%	(4,663,520)	5,058,296	565,373,178	1.63%
Garcia Hamilton	537,381,878	1.50%	(3,898,524)	2,094,431	539,185,972	1.55%
<b>Domestic Fixed Passive Core</b>						
NTGI BB Barclays Aggregate Index	1,556,449,722	4.35%	0	7,041,442	1,549,408,280	4.46%
BlackRock US Debt	1,436,333,402	4.01%	0	6,869,971	1,429,463,431	4.12%
<b>Domestic Fixed Core Plus</b>						
BlackRock Core Plus	769,495,966	2.15%	(5,478,282)	5,758,295	769,215,953	2.22%
Brandes Core Plus	254,153,097	0.71%	(2,378,709)	1,130,707	255,401,099	0.74%
LM Capital	887,952,797	2.48%	(7,249,513)	9,047,386	886,154,925	2.55%
Progress Fixed Income	872,116,660	2.43%	0	8,778,660	863,338,000	2.49%
Taplin, Canida, & Habacht	889,551,684	2.48%	(8,431,324)	20,368,007	877,615,000	2.53%
Western	952,922,186	2.66%	(7,348,705)	15,311,551	944,959,340	2.72%
<b>Bank Loans</b>						
Babson	303,281,535	0.85%	(3,410,481)	9,947,038	296,744,979	0.86%
<b>Emerging Markets Debt</b>						
Standish	190,975,070	0.53%	0	6,710,251	184,264,819	0.53%
<b>Opportunistic Fixed Income</b>						
Crescent	115,642,920	0.32%	(1,649,357)	5,358,039	111,934,237	0.32%
<b>High Yield</b>						
MacKay Shields	619,427,073	1.73%	(8,846,179)	33,851,537	594,421,715	1.71%
<b>Real Estate</b>	<b>\$1,868,228,153</b>	<b>5.22%</b>	<b>\$(49,878,807)</b>	<b>\$38,413,140</b>	<b>\$1,879,693,820</b>	<b>5.42%</b>
<b>Real Estate Core</b>						
TA Buckhead Ind. Prop.	314,049,067	0.88%	(30,621,014)	4,611,912	340,058,169	0.98%
Barings Core Property Fund	139,443,358	0.39%	(1,490,969)	2,193,535	138,740,792	0.40%
INVESCO Core RE	183,716,049	0.51%	(1,136,348)	6,073,955	178,778,442	0.52%
AEW Core Property	222,269,241	0.62%	(2,318,577)	4,847,609	219,740,209	0.63%
CBRE Core Partners	154,572,582	0.43%	(1,790,290)	3,980,927	152,381,945	0.44%
<b>Real Estate Non-Core</b>						
Franklin Templeton EMREFF	42,369,849	0.12%	(6,824,889)	605,404	48,589,334	0.14%
Security Capital	61,112,954	0.17%	(553,998)	1,234,307	60,432,645	0.17%
Dune II	34,205,161	0.10%	(6,663,618)	2,262,283	38,606,496	0.11%
Non-Core Real Estate Funds*	617,004,691	1.72%	8,109,019	11,587,975	597,307,697	1.72%
Non-Core Intl Real Estate Funds**	46,872,693	0.13%	4,861,513	(474,447)	42,485,627	0.12%
Rockwood Fund VIII	5,897,340	0.02%	(4,252,393)	(159,610)	10,309,343	0.03%
Almanac ARS V	12,237,978	0.03%	(2,876,575)	884,452	14,230,101	0.04%
TA Realty IX	34,477,190	0.10%	(4,320,671)	764,840	38,033,021	0.11%
<b>Alternative Investments</b>	<b>\$1,265,472,899</b>	<b>3.53%</b>	<b>\$(140,692,111)</b>	<b>\$23,135,729</b>	<b>\$1,383,029,281</b>	<b>3.99%</b>
<b>Absolute Return</b>						
Aurora	98,650,586	0.28%	(157,632,385)	()	256,282,971	0.74%
<b>Private Equity</b>						
Abbott	309,120,746	0.86%	(10,318,608)	8,437,104	311,002,250	0.90%
Muller & Monroe ILPEFF	7,652,626	0.02%	(407,463)	330,550	7,729,539	0.02%
Muller & Monroe MPEFF	11,624,496	0.03%	59,051	298,082	11,267,363	0.03%
Pantheon	204,544,427	0.57%	2,000,000	7,266,644	195,277,783	0.56%
Private Equity Funds - Domestic	360,159,793	1.01%	19,311,766	12,627,843	328,220,184	0.95%
Private Equity Funds - International	18,017,338	0.05%	4,295,528	(961,957)	14,683,767	0.04%
<b>Agriculture</b>						
Premiere Partners IV	182,181,270	0.51%	2,800,000	(3,795,601)	183,176,871	0.53%
<b>Timberland</b>						
Forest Investment Assoc.	73,521,617	0.21%	(800,000)	(1,066,936)	75,388,553	0.22%
<b>Cash &amp; Equivalents</b>	<b>\$147,790,450</b>	<b>0.41%</b>	<b>\$(108,969,509)</b>	<b>\$344,961</b>	<b>\$256,414,998</b>	<b>0.74%</b>
<b>Total Fund</b>	<b>\$35,820,587,919</b>	<b>100.0%</b>	<b>\$(379,141,566)</b>	<b>\$1,497,586,884</b>	<b>\$34,702,142,601</b>	<b>100.0%</b>

\* 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Domestic Equity</b>	<b>6.18%</b>	<b>4</b>	<b>6.74%</b>	<b>81</b>	<b>12.65%</b>	<b>80</b>	<b>9.04%</b>	<b>72</b>
Custom Benchmark**	4.40%	74	8.18%	50	14.96%	37	10.42%	23
Domestic Equity - Net	6.11%	7	6.55%	87	12.37%	81	8.77%	76
Pub Pln- Dom Equity	4.93%		8.19%		14.50%		9.83%	
<b>International Equity</b>	<b>6.48%</b>	<b>78</b>	<b>5.14%</b>	<b>69</b>	<b>9.78%</b>	<b>55</b>	<b>1.89%</b>	<b>34</b>
MSCI ACWI x US (Net)	6.91%	50	5.82%	58	9.26%	62	0.18%	79
International Equity - Net	6.42%	83	4.93%	73	9.45%	61	1.58%	43
Pub Pln- Intl Equity	6.92%		6.26%		10.38%		1.23%	
<b>Total Fixed Income</b>	<b>1.32%</b>	<b>37</b>	<b>7.16%</b>	<b>32</b>	<b>6.57%</b>	<b>30</b>	<b>4.62%</b>	<b>23</b>
BB Barclays Aggregate Index	0.46%	70	5.80%	63	5.19%	62	4.03%	53
Total Fixed-Inc. - Net	1.29%	38	7.06%	34	6.43%	36	4.48%	29
Pub Pln- Dom Fixed	0.94%		6.28%		5.74%		4.09%	
<b>Real Estate</b>	<b>2.06%</b>	<b>17</b>	<b>5.93%</b>	<b>59</b>	<b>9.39%</b>	<b>62</b>	<b>11.70%</b>	<b>40</b>
Custom Benchmark***	1.83%	39	5.80%	64	9.08%	78	11.42%	48
Real Estate - Net	2.06%	17	5.93%	59	9.32%	64	11.67%	42
Pub Pln- Real Estate	1.47%		6.21%		9.94%		11.30%	
<b>Alternative Investments</b>	<b>1.86%</b>		<b>2.20%</b>		<b>4.04%</b>		<b>8.43%</b>	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Alternative Investments - Net	1.77%		1.96%		3.71%		8.01%	
<b>Absolute Return</b>	<b>0.00%</b>	<b>100</b>	<b>(1.44%)</b>	<b>97</b>	<b>(0.40%)</b>	<b>84</b>	<b>3.09%</b>	<b>44</b>
HFR Fund-of-Funds Index	2.42%	36	(0.22%)	91	0.51%	70	2.17%	66
CAI Abs Return Hedge FoF	2.10%		1.45%		0.97%		3.00%	
<b>Private Equity</b>	<b>3.18%</b>		<b>5.26%</b>		<b>4.96%</b>		<b>10.73%</b>	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Post Venture Cap Idx	9.33%		36.16%		22.89%		0.22%	
<b>Agriculture</b>	<b>(2.04%)</b>		<b>(1.69%)</b>		<b>12.54%</b>		<b>17.45%</b>	
NCREIF Farmland Index	1.25%		7.06%		9.68%		12.79%	
NCREIF Total Index	2.03%		7.33%		10.64%		11.60%	
<b>Timberland</b>	<b>(1.42%)</b>		<b>(7.80%)</b>		<b>(8.04%)</b>		<b>3.15%</b>	
NCREIF Timberland Index	0.98%		2.60%		3.39%		7.73%	
<b>Total Fund</b>	<b>4.33%</b>	<b>9</b>	<b>6.26%</b>	<b>67</b>	<b>9.69%</b>	<b>42</b>	<b>6.39%</b>	<b>45</b>
Total Fund Benchmark*	3.31%	64	6.89%	37	10.38%	20	6.93%	20
Total Fund - Net	4.28%	10	6.10%	71	9.45%	53	6.15%	61
CAI Public Fund Large DB	3.56%		6.59%		9.47%		6.34%	

\* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Domestic Equity</b>	<b>16.35%</b>	<b>33</b>	<b>7.53%</b>	<b>34</b>	<b>11.44%</b> (1/82)
Custom Benchmark**	16.32%	34	7.50%	38	11.22% (1/82)
Domestic Equity - Net	16.06%	53	7.26%	56	7.47% (1/05)
Pub Pln- Dom Equity	16.09%		7.30%		-
<b>International Equity</b>	<b>8.27%</b>	<b>30</b>	<b>3.16%</b>	<b>42</b>	<b>7.70%</b> (9/86)
MSCI ACWI x US (Net)	6.04%	82	2.16%	70	-
International Equity - Net	7.93%	39	2.83%	55	5.00% (1/05)
Pub Pln- Intl Equity	7.53%		2.94%		-
<b>Total Fixed Income</b>	<b>4.39%</b>	<b>26</b>	<b>5.61%</b>	<b>23</b>	<b>8.64%</b> (1/82)
BB Barclays Aggregate Index	3.08%	67	4.79%	65	8.14% (1/82)
Total Fixed-Inc. - Net	4.24%	32	5.47%	28	5.20% (1/05)
Pub Pln- Dom Fixed	3.73%		5.08%		-
<b>Real Estate</b>	<b>11.70%</b>	<b>79</b>	<b>5.39%</b>	<b>56</b>	<b>5.15%</b> (5/85)
Custom Benchmark***	11.79%	76	7.61%	4	-
Real Estate - Net	11.69%	79	5.38%	56	6.97% (1/05)
Pub Pln- Real Estate	12.61%		5.48%		-
<b>Alternative Investments</b>	<b>7.51%</b>		<b>6.57%</b>		<b>10.64%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		10.12%		13.05% (2/86)
Alternative Investments - Net	7.18%		6.26%		7.66% (1/05)
<b>Absolute Return</b>	<b>3.91%</b>	<b>61</b>	<b>2.91%</b>	<b>82</b>	<b>4.29%</b> (1/02)
HFR Fund-of-Funds Index	3.17%	84	1.77%	99	3.31% (1/02)
CAI Abs Return Hedge FoF	4.44%		3.58%		-
<b>Private Equity</b>	<b>8.55%</b>		<b>8.87%</b>		<b>12.78%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		10.12%		13.05% (2/86)
Post Venture Cap Idx	7.36%		4.50%		7.43% (2/86)
<b>Agriculture</b>	<b>18.18%</b>		<b>10.90%</b>		<b>8.72%</b> (10/97)
NCREIF Farmland Index	15.19%		14.04%		-
NCREIF Total Index	11.51%		7.40%		-
<b>Timberland</b>	<b>1.96%</b>		<b>4.22%</b>		<b>7.96%</b> (10/92)
NCREIF Timberland Index	6.70%		6.39%		-
<b>Total Fund</b>	<b>10.52%</b>	<b>18</b>	<b>6.57%</b>	<b>11</b>	<b>9.91%</b> (1/82)
Total Fund Benchmark*	9.91%	34	6.42%	16	-
Total Fund - Net	10.27%	28	6.34%	17	6.75% (1/05)
CAI Public Fund Large DB	9.52%		5.78%		-

\* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net 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%.

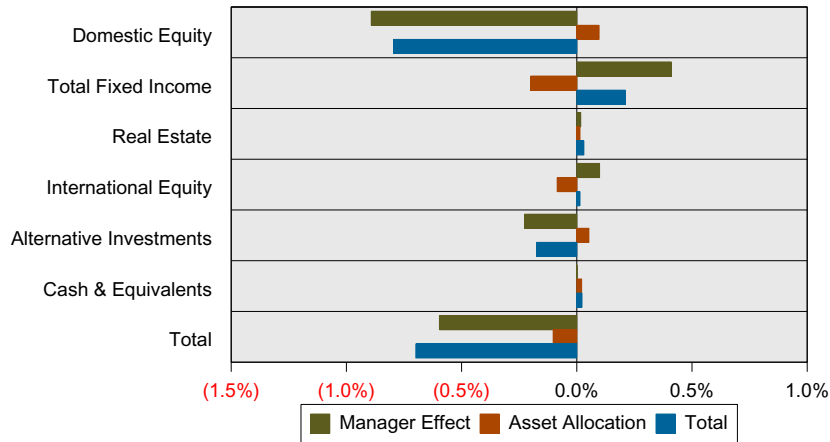
Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

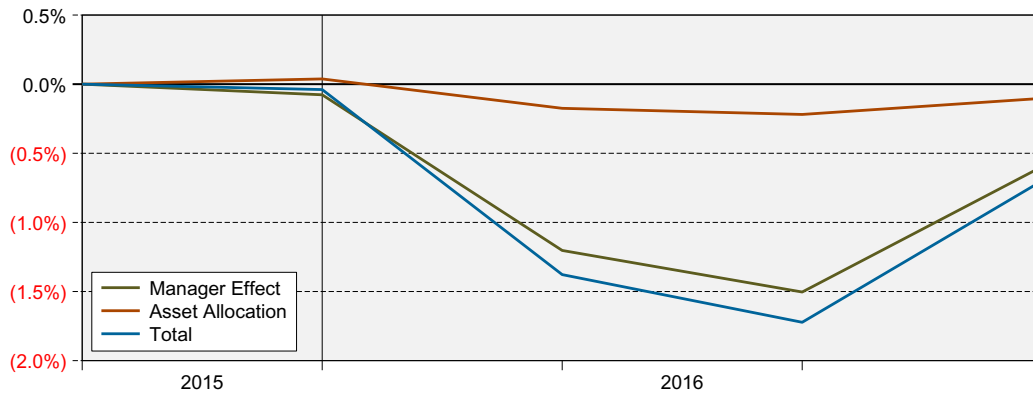
## Cumulative Total Fund Relative Attribution - September 30, 2016

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	41%	38%	12.65%	14.96%	(0.89%)	0.10%	(0.80%)
Total Fixed Income	29%	27%	6.56%	5.19%	0.41%	(0.20%)	0.21%
Real Estate	5%	8%	9.39%	9.08%	0.02%	0.01%	0.03%
International Equity	19%	17%	9.74%	9.26%	0.10%	(0.09%)	0.01%
Alternative Investments	4%	9%	4.01%	9.00%	(0.23%)	0.05%	(0.17%)
Cash & Equivalents	1%	1%	0.56%	0.27%	0.00%	0.02%	0.02%
<b>Total</b>			<b>9.68%</b>	<b>10.38%</b>	<b>+ (0.60%)</b>	<b>+ (0.10%)</b>	<b>(0.70%)</b>

\* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% BB Barclays Aggregate Idx, 17.0% MSCI ACWI ex US, 9.0% 9% Annually, 8.0% NFI-ODCE Value Weight Net and 1.0% 3-month Treasury Bill.

## 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Large Cap Equity</b>	<b>5.44%</b>	<b>30</b>	<b>6.28%</b>	<b>41</b>	<b>13.23%</b>	<b>39</b>	<b>10.05%</b>	<b>50</b>
Russell 1000 Index	4.03%	62	7.92%	22	14.93%	21	10.78%	36
CAI Large Capitalization	4.51%		5.39%		12.15%		10.05%	
<b>Large Cap Growth</b>	<b>6.70%</b>	<b>17</b>	<b>3.61%</b>	<b>51</b>	<b>12.57%</b>	<b>29</b>	<b>9.91%</b>	<b>70</b>
CAI Large Cap Growth	5.28%		3.69%		11.27%		10.85%	
<b>Holland</b>	<b>4.12%</b>	<b>77</b>	<b>3.59%</b>	<b>51</b>	<b>10.17%</b>	<b>71</b>	<b>9.79%</b>	<b>73</b>
LCG Blended Benchmark*	4.58%	63	6.00%	13	13.76%	18	11.83%	37
Russell 1000 Growth Index	4.58%	63	6.00%	13	13.76%	18	11.83%	37
Holland - Net	4.07%	77	3.43%	52	9.94%	75	9.56%	81
CAI Large Cap Growth	5.28%		3.69%		11.27%		10.85%	
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>4.74%</b>	<b>62</b>	<b>6.41%</b>	<b>12</b>	<b>14.77%</b>	<b>10</b>	<b>12.77%</b>	<b>16</b>
S&P/Citi 500 Growth Index	4.76%	62	6.38%	12	14.74%	11	12.75%	16
NTGI S&P 500 Growth Idx - Net	4.74%	62	6.40%	12	14.76%	10	12.76%	16
CAI Large Cap Growth	5.28%		3.69%		11.27%		10.85%	
<b>Sands</b>	<b>11.25%</b>	<b>1</b>	<b>0.67%</b>	<b>85</b>	<b>12.10%</b>	<b>35</b>	<b>7.87%</b>	<b>97</b>
LCG Blended Benchmark*	4.58%	63	6.00%	13	13.76%	18	11.83%	37
Russell 1000 Growth Index	4.58%	63	6.00%	13	13.76%	18	11.83%	37
Sands - Net	11.19%	1	0.48%	89	11.82%	41	7.62%	98
CAI Large Cap Growth	5.28%		3.69%		11.27%		10.85%	
<b>Large Cap Value</b>	<b>5.07%</b>	<b>20</b>	<b>7.36%</b>	<b>55</b>	<b>12.69%</b>	<b>60</b>	<b>9.76%</b>	<b>31</b>
CAI Large Cap Value	3.78%		7.61%		13.71%		8.99%	
<b>Dodge &amp; Cox</b>	<b>8.45%</b>	<b>3</b>	<b>9.68%</b>	<b>18</b>	<b>14.92%</b>	<b>31</b>	<b>9.36%</b>	<b>41</b>
LCV Blended Benchmark**	3.48%	64	10.00%	17	16.20%	16	9.70%	33
Russell 1000 Value Index	3.48%	64	10.00%	17	16.20%	16	9.70%	33
Dodge & Cox - Net	8.39%	3	9.50%	22	14.68%	33	9.13%	46
CAI Large Cap Value	3.78%		7.61%		13.71%		8.99%	
<b>BMO</b>	<b>3.68%</b>	<b>55</b>	<b>3.95%</b>	<b>92</b>	<b>8.54%</b>	<b>95</b>	<b>9.79%</b>	<b>31</b>
LCV Blended Benchmark**	3.48%	64	10.00%	17	16.20%	16	9.70%	33
Russell 1000 Value Index	3.48%	64	10.00%	17	16.20%	16	9.70%	33
BMO - Net	3.63%	59	3.77%	95	8.30%	95	9.55%	36
CAI Large Cap Value	3.78%		7.61%		13.71%		8.99%	
<b>LSV</b>	<b>5.21%</b>	<b>18</b>	<b>7.22%</b>	<b>57</b>	<b>12.43%</b>	<b>62</b>	<b>10.19%</b>	<b>20</b>
LCV Blended Benchmark**	3.48%	64	10.00%	17	16.20%	16	9.70%	33
Russell 1000 Value Index	3.48%	64	10.00%	17	16.20%	16	9.70%	33
LSV - Net	5.15%	19	7.02%	59	12.15%	64	9.92%	25
CAI Large Cap Value	3.78%		7.61%		13.71%		8.99%	
<b>NTGI S&amp;P 500 Value Idx</b>	<b>3.03%</b>	<b>77</b>	<b>9.39%</b>	<b>24</b>	<b>16.05%</b>	<b>17</b>	<b>9.41%</b>	<b>40</b>
S&P/Citi 500 Value Index	2.94%	78	9.36%	24	15.98%	17	9.34%	43
NTGI S&P 500 Value Idx - Net	3.03%	77	9.39%	24	16.05%	17	9.40%	40
CAI Large Cap Value	3.78%		7.61%		13.71%		8.99%	
<b>Large Cap Passive Core</b>	<b>4.46%</b>	<b>55</b>	<b>8.24%</b>	<b>14</b>	<b>15.07%</b>	<b>20</b>	<b>10.49%</b>	<b>51</b>
NTGI MarketCap Idx	4.46%	55	8.24%	14	15.07%	20	10.49%	51
DJ U.S. Total Stock Market Index	4.44%	55	8.15%	14	14.93%	23	10.39%	51
NTGI MktCap Idx - Net	4.46%	55	8.23%	14	15.06%	20	10.49%	51
CAI Large Cap Core	4.55%		5.71%		12.77%		10.64%	

\* 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Large Cap Equity</b>	<b>16.40%</b>	<b>42</b>	<b>7.42%</b>	<b>52</b>	<b>11.02%</b> (1/82)
Russell 1000 Index	16.41%	42	7.40%	53	11.42% (1/82)
CAI Large Capitalization	16.04%		7.61%		-
<b>Large Cap Growth</b>	<b>15.81%</b>	<b>59</b>	<b>8.63%</b>	<b>58</b>	<b>11.47%</b> (1/82)
CAI Large Cap Growth	16.24%		8.94%		-
<b>Holland</b>	<b>14.85%</b>	<b>80</b>	<b>8.78%</b>	<b>57</b>	<b>10.00%</b> (11/94)
LCG Blended Benchmark*	16.60%	40	8.85%	55	9.47% (11/94)
Russell 1000 Growth Index	16.60%	40	8.85%	55	8.70% (11/94)
Holland - Net	14.61%	84	8.51%	59	7.52% (1/05)
CAI Large Cap Growth	16.24%		8.94%		-
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>16.84%</b>	<b>35</b>	<b>8.85%</b>	<b>55</b>	<b>6.42%</b> (8/01)
S&P/Citi 500 Growth Index	16.81%	36	8.84%	56	6.38% (8/01)
NTGI S&P 500 Growth Idx - Net	16.83%	36	8.84%	56	8.30% (1/05)
CAI Large Cap Growth	16.24%		8.94%		-
<b>Sands</b>	<b>17.12%</b>	<b>27</b>	<b>11.13%</b>	<b>3</b>	<b>10.68%</b> (11/03)
LCG Blended Benchmark*	16.60%	40	8.85%	55	8.27% (11/03)
Russell 1000 Growth Index	16.60%	40	8.85%	55	8.33% (11/03)
Sands - Net	16.86%	35	10.85%	5	9.33% (1/05)
CAI Large Cap Growth	16.24%		8.94%		-
<b>Large Cap Value</b>	<b>17.02%</b>	<b>19</b>	<b>6.34%</b>	<b>58</b>	<b>10.22%</b> (10/82)
CAI Large Cap Value	15.88%		6.63%		-
<b>Dodge &amp; Cox</b>	<b>17.52%</b>	<b>10</b>	<b>6.14%</b>	<b>61</b>	<b>8.83%</b> (9/03)
LCV Blended Benchmark**	16.15%	42	5.85%	74	8.04% (9/03)
Russell 1000 Value Index	16.15%	42	5.85%	74	8.24% (9/03)
Dodge & Cox - Net	17.27%	15	5.90%	73	6.79% (1/05)
CAI Large Cap Value	15.88%		6.63%		-
<b>BMO</b>	<b>16.40%</b>	<b>36</b>	<b>6.88%</b>	<b>38</b>	<b>7.52%</b> (2/01)
LCV Blended Benchmark**	16.15%	42	5.85%	74	5.05% (2/01)
Russell 1000 Value Index	16.15%	42	5.85%	74	6.22% (2/01)
BMO - Net	16.14%	42	6.63%	49	7.48% (1/05)
CAI Large Cap Value	15.88%		6.63%		-
<b>LSV</b>	<b>18.02%</b>	<b>3</b>	<b>7.07%</b>	<b>28</b>	<b>10.84%</b> (2/03)
LCV Blended Benchmark**	16.15%	42	5.85%	74	9.17% (2/03)
Russell 1000 Value Index	16.15%	42	5.85%	74	9.18% (2/03)
LSV - Net	17.73%	7	6.78%	42	7.65% (1/05)
CAI Large Cap Value	15.88%		6.63%		-
<b>NTGI S&amp;P 500 Value Idx</b>	<b>15.94%</b>	<b>48</b>	<b>5.59%</b>	<b>82</b>	<b>5.11%</b> (8/99)
S&P/Citi 500 Value Index	15.87%	50	5.53%	82	5.09% (8/99)
NTGI S&P 500 Value Idx - Net	15.93%	48	5.58%	82	6.28% (1/05)
CAI Large Cap Value	15.88%		6.63%		-
<b>Large Cap Passive Core</b>	<b>16.39%</b>	<b>43</b>	<b>7.41%</b>	<b>50</b>	<b>10.93%</b> (1/85)
NTGI MarketCap Idx	16.39%	43	7.42%	50	10.68% (2/85)
DJ U.S. Total Stock Market Index	16.30%	47	7.49%	49	10.63% (2/85)
NTGI MktCap Idx - Net	16.39%	43	7.41%	50	7.53% (1/05)
CAI Large Cap Core	16.13%		7.39%		-

\* 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Small Cap Equity</b>	<b>8.32%</b>	35	<b>8.07%</b>	67	<b>11.13%</b>	64	<b>6.46%</b>	65
Russell 2000 Index	9.05%	25	11.46%	35	15.47%	35	6.71%	61
CAI Small Capitalization	7.69%		9.94%		13.49%		7.28%	
<b>Small Cap Growth</b>	<b>8.01%</b>	45	<b>2.84%</b>	76	<b>7.06%</b>	63	<b>7.36%</b>	26
CAI Small Cap Growth	7.85%		6.52%		8.73%		5.47%	
<b>Frontier</b>	<b>10.87%</b>	21	<b>4.72%</b>	63	<b>7.89%</b>	60	<b>4.70%</b>	57
Russell 2000 Growth Index	9.22%	36	7.48%	39	12.12%	35	6.58%	38
Frontier - Net	10.74%	23	4.26%	67	7.25%	62	4.12%	67
CAI Small Cap Growth	7.85%		6.52%		8.73%		5.47%	
<b>FIAM</b>	<b>6.33%</b>	82	<b>1.79%</b>	82	<b>6.72%</b>	67	<b>10.01%</b>	9
Russell 2000 Growth Index	9.22%	36	7.48%	39	12.12%	35	6.58%	38
FIAM - Net	6.20%	83	1.41%	87	5.96%	73	9.40%	11
CAI Small Cap Growth	7.85%		6.52%		8.73%		5.47%	
<b>Small Cap Value</b>	<b>7.37%</b>	59	<b>12.59%</b>	51	<b>15.50%</b>	57	<b>7.08%</b>	70
CAI Small Cap Value	7.64%		12.74%		15.90%		7.92%	
<b>Channing</b>	<b>6.71%</b>	66	<b>12.32%</b>	53	<b>14.85%</b>	62	<b>7.17%</b>	69
Russell 2000 Value Index	8.87%	21	15.49%	15	18.81%	18	6.77%	80
Channing - Net	6.58%	69	11.89%	60	14.27%	65	6.69%	82
CAI Small Cap Value	7.64%		12.74%		15.90%		7.92%	
<b>DFA Small Cap Value</b>	<b>8.23%</b>	29	<b>11.97%</b>	57	<b>14.62%</b>	63	<b>7.23%</b>	64
Russell 2000 Value Index	8.87%	21	15.49%	15	18.81%	18	6.77%	80
DFA Small Cap Value - Net	8.10%	35	11.55%	65	14.06%	66	6.74%	80
CAI Small Cap Value	7.64%		12.74%		15.90%		7.92%	
<b>Inv. Counselors of Maryland</b>	<b>6.55%</b>	69	<b>14.56%</b>	20	<b>18.75%</b>	19	<b>8.18%</b>	46
Russell 2000 Value Index	8.87%	21	15.49%	15	18.81%	18	6.77%	80
Inv. Couns. of Maryland - Net	6.23%	76	13.99%	26	18.02%	29	7.67%	55
CAI Small Cap Value	7.64%		12.74%		15.90%		7.92%	

## 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Small Cap Equity</b>	<b>16.42%</b>	<b>56</b>	<b>8.73%</b>	<b>47</b>	<b>12.28%</b> <sup>(7/88)</sup>
Russell 2000 Index	15.82%	65	7.07%	82	9.35% <sup>(7/88)</sup>
CAI Small Capitalization	16.74%		8.49%		-
<b>Small Cap Growth</b>	<b>16.47%</b>	<b>40</b>	<b>9.24%</b>	<b>45</b>	<b>12.97%</b> <sup>(7/88)</sup>
CAI Small Cap Growth	15.82%		9.13%		-
<b>Frontier</b>	<b>14.51%</b>	<b>71</b>	<b>8.95%</b>	<b>52</b>	<b>12.81%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	16.15%	47	8.29%	59	7.85% <sup>(8/88)</sup>
Frontier - Net	13.90%	80	6.19%	96	6.49% <sup>(1/05)</sup>
CAI Small Cap Growth	15.82%		9.13%		-
<b>FIAM</b>	<b>18.48%</b>	<b>17</b>	<b>10.52%</b>	<b>18</b>	<b>13.74%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	16.15%	47	8.29%	59	7.85% <sup>(8/88)</sup>
FIAM - Net	17.83%	21	9.88%	32	10.80% <sup>(1/05)</sup>
CAI Small Cap Growth	15.82%		9.13%		-
<b>Small Cap Value</b>	<b>16.76%</b>	<b>58</b>	<b>7.93%</b>	<b>52</b>	<b>11.99%</b> <sup>(9/89)</sup>
CAI Small Cap Value	17.11%		8.05%		-
<b>Channing</b>	<b>17.59%</b>	<b>39</b>	-		<b>11.47%</b> <sup>(7/11)</sup>
Russell 2000 Value Index	15.45%	75	5.78%	96	9.50% <sup>(7/11)</sup>
Channing - Net	16.92%	53	-		10.84% <sup>(7/11)</sup>
CAI Small Cap Value	17.11%		8.05%		-
<b>DFA Small Cap Value</b>	<b>17.47%</b>	<b>43</b>	<b>7.56%</b>	<b>67</b>	<b>12.52%</b> <sup>(2/96)</sup>
Russell 2000 Value Index	15.45%	75	5.78%	96	9.68% <sup>(2/96)</sup>
DFA Small Cap Value - Net	16.93%	53	7.02%	76	7.76% <sup>(1/05)</sup>
CAI Small Cap Value	17.11%		8.05%		-
<b>Inv. Counselors of Maryland</b>	<b>16.90%</b>	<b>53</b>	<b>8.40%</b>	<b>43</b>	<b>11.48%</b> <sup>(5/99)</sup>
Russell 2000 Value Index	15.45%	75	5.78%	96	9.16% <sup>(5/99)</sup>
Inv. Couns. of Maryland - Net	16.39%	69	7.88%	54	8.06% <sup>(1/05)</sup>
CAI Small Cap Value	17.11%		8.05%		-

## 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Micro Cap</b>	<b>10.99%</b>	19	<b>9.62%</b>	24	<b>10.37%</b>	42	<b>3.61%</b>	69
CAI Small Cap Growth	7.85%		6.52%		8.73%		5.47%	
<b>Ariel</b>	<b>10.85%</b>	4	<b>8.76%</b>	91	<b>4.72%</b>	98	<b>(6.29%)</b>	100
Russell Microcap Index	11.25%	2	9.38%	89	13.47%	75	5.84%	87
Russell 2000 Value Index	8.87%	21	15.49%	15	18.81%	18	6.77%	80
Russell 2000 Index	9.05%	20	11.46%	65	15.47%	57	6.71%	82
Ariel - Net	10.63%	5	8.07%	93	3.82%	98	<b>(7.08%)</b>	100
CAI Small Cap Value	7.64%		12.74%		15.90%		7.92%	
<b>Ativo</b>	<b>6.80%</b>	75	<b>6.22%</b>	51	<b>10.36%</b>	42	<b>9.35%</b>	11
Russell Microcap Index	11.25%	15	9.38%	26	13.47%	30	5.84%	43
Russell 2000 Growth Index	9.22%	36	7.48%	39	12.12%	35	6.58%	38
Russell 2000 Index	9.05%	39	11.46%	17	15.47%	18	6.71%	35
Ativo - Net	6.69%	78	5.68%	57	9.61%	45	8.55%	14
CAI Small Cap Growth	7.85%		6.52%		8.73%		5.47%	
<b>DFA Micro Cap</b>	<b>7.92%</b>	38	<b>11.60%</b>	63	<b>16.24%</b>	45	<b>7.68%</b>	55
Russell 2000 Value Index	8.87%	21	15.49%	15	18.81%	18	6.77%	80
Russell 2000 Index	9.05%	20	11.46%	65	15.47%	57	6.71%	82
DFA Micro Cap - Net	7.80%	41	11.18%	72	15.67%	55	7.14%	70
CAI Small Cap Value	7.64%		12.74%		15.90%		7.92%	
<b>Wall Street</b>	<b>18.33%</b>	1	<b>9.15%</b>	28	<b>7.38%</b>	62	<b>2.06%</b>	87
Russell 2000 Growth Index	9.22%	36	7.48%	39	12.12%	35	6.58%	38
Russell 2000 Index	9.05%	39	11.46%	17	15.47%	18	6.71%	35
Wall Street - Net	18.12%	1	8.42%	32	6.36%	71	1.22%	93
CAI Small Cap Growth	7.85%		6.52%		8.73%		5.47%	

## 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Micro Cap</b>	<b>15.69%</b>	<b>53</b>	<b>6.50%</b>	<b>94</b>	<b>11.83%</b> <sup>(7/84)</sup>
CAI Small Cap Growth	15.82%		9.13%		-
<b>Ariel</b>	<b>8.45%</b>	<b>99</b>	<b>-</b>		<b>4.74%</b> <sup>(11/10)</sup>
Russell Microcap Index	16.37%	70	5.50%	98	11.68% <sup>(11/10)</sup>
Russell 2000 Value Index	15.45%	75	5.78%	96	11.02% <sup>(11/10)</sup>
Russell 2000 Index	15.82%	74	7.07%	76	11.77% <sup>(11/10)</sup>
Ariel - Net	7.55%	99	-		3.89% <sup>(11/10)</sup>
CAI Small Cap Value	17.11%		8.05%		-
<b>Ativo</b>	<b>18.99%</b>	<b>14</b>	<b>-</b>		<b>14.01%</b> <sup>(10/10)</sup>
Russell Microcap Index	16.37%	42	5.50%	99	12.53% <sup>(10/10)</sup>
Russell 2000 Growth Index	16.15%	47	8.29%	59	13.07% <sup>(10/10)</sup>
Russell 2000 Index	15.82%	50	7.07%	85	12.35% <sup>(10/10)</sup>
Ativo - Net	18.11%	20	-		13.18% <sup>(10/10)</sup>
CAI Small Cap Growth	15.82%		9.13%		-
<b>DFA Micro Cap</b>	<b>17.22%</b>	<b>48</b>	<b>7.95%</b>	<b>52</b>	<b>11.18%</b> <sup>(8/87)</sup>
Russell 2000 Value Index	15.45%	75	5.78%	96	9.96% <sup>(8/87)</sup>
Russell 2000 Index	15.82%	74	7.07%	76	8.69% <sup>(8/87)</sup>
DFA Micro Cap - Net	16.65%	60	7.42%	75	7.42% <sup>(1/05)</sup>
CAI Small Cap Value	17.11%		8.05%		-
<b>Wall Street</b>	<b>15.61%</b>	<b>54</b>	<b>6.35%</b>	<b>95</b>	<b>13.47%</b> <sup>(8/90)</sup>
Russell 2000 Growth Index	16.15%	47	8.29%	59	7.84% <sup>(8/90)</sup>
Russell 2000 Index	15.82%	50	7.07%	85	9.69% <sup>(8/90)</sup>
Wall Street - Net	14.70%	62	5.51%	99	6.59% <sup>(1/05)</sup>
CAI Small Cap Growth	15.82%		9.13%		-

## 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Intl Large Cap Equity</b>	<b>6.48%</b>	59	<b>4.17%</b>	37	<b>9.04%</b>	37	<b>1.94%</b>	52
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Intl Large Cap Growth</b>	<b>7.91%</b>	24	<b>5.01%</b>	29	<b>9.73%</b>	32	<b>1.56%</b>	61
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>EARNEST Partners</b>	<b>9.80%</b>	5	<b>7.59%</b>	14	<b>11.69%</b>	19	<b>(0.18%)</b>	87
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
MSCI ACWI ex-US Growth	6.12%	70	6.55%	17	11.92%	18	2.60%	38
EARNEST Partners - Net	9.75%	5	7.54%	14	11.64%	20	<b>(0.34%)</b>	90
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>William Blair</b>	<b>6.34%</b>	66	<b>2.92%</b>	53	<b>8.11%</b>	49	<b>3.14%</b>	28
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
MSCI ACWI ex-US Growth	6.12%	70	6.55%	17	11.92%	18	2.60%	38
William Blair - Net	6.25%	68	2.63%	55	7.71%	53	2.76%	34
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Intl Large Cap Value</b>	<b>5.41%</b>	80	<b>5.81%</b>	24	<b>9.42%</b>	34	<b>1.87%</b>	54
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Brandes</b>	<b>7.02%</b>	41	<b>5.47%</b>	26	<b>8.87%</b>	40	<b>1.47%</b>	62
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
MSCI ACWI ex-US Value	7.92%	24	6.03%	23	7.62%	54	<b>(1.37%)</b>	96
Brandes - Net	7.02%	41	5.47%	26	8.81%	41	1.29%	65
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Mondrian</b>	<b>3.95%</b>	95	<b>6.02%</b>	23	<b>9.86%</b>	32	<b>2.39%</b>	45
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
MSCI ACWI ex-US Value	7.92%	24	6.03%	23	7.62%	54	<b>(1.37%)</b>	96
Mondrian - Net	3.95%	95	5.74%	24	9.44%	34	1.92%	52
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Lazard</b>	<b>4.58%</b>	89	<b>5.14%</b>	27	<b>9.52%</b>	33	<b>2.19%</b>	49
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
MSCI ACWI ex-US Value	7.92%	24	6.03%	23	7.62%	54	<b>(1.37%)</b>	96
Lazard - Net	4.51%	90	4.50%	34	8.79%	41	1.57%	61
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	

## 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Intl Large Cap Equity</b>	<b>8.39%</b>	<b>60</b>	<b>2.88%</b>	<b>63</b>	<b>7.71%</b> <sup>(9/86)</sup>
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	-
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Intl Large Cap Growth</b>	<b>8.01%</b>	<b>70</b>	<b>3.13%</b>	<b>54</b>	<b>8.32%</b> <sup>(9/02)</sup>
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>EARNEST Partners</b>	<b>6.13%</b>	<b>93</b>	<b>5.92%</b>	<b>6</b>	<b>9.15%</b> <sup>(10/04)</sup>
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	5.49% <sup>(10/04)</sup>
MSCI ACWI ex-US Growth	7.82%	74	3.50%	40	6.50% <sup>(10/04)</sup>
EARNEST Partners - Net	5.78%	95	5.49%	12	7.63% <sup>(1/05)</sup>
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>William Blair</b>	<b>9.94%</b>	<b>26</b>	<b>4.02%</b>	<b>34</b>	<b>9.81%</b> <sup>(10/02)</sup>
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	8.15% <sup>(10/02)</sup>
MSCI ACWI ex-US Growth	7.82%	74	3.50%	40	8.47% <sup>(10/02)</sup>
William Blair - Net	9.53%	34	3.62%	38	5.87% <sup>(1/05)</sup>
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Intl Large Cap Value</b>	<b>7.16%</b>	<b>83</b>	<b>1.78%</b>	<b>92</b>	<b>8.92%</b> <sup>(10/95)</sup>
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Brandes</b>	<b>7.67%</b>	<b>77</b>	<b>2.02%</b>	<b>87</b>	<b>9.11%</b> <sup>(1/96)</sup>
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	4.81% <sup>(1/96)</sup>
MSCI ACWI ex-US Value	5.18%	98	1.71%	94	-
Brandes - Net	7.45%	78	1.79%	92	3.77% <sup>(1/05)</sup>
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Mondrian</b>	-		-		<b>4.66%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	3.39% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	5.18%	98	1.71%	94	2.61% <sup>(4/12)</sup>
Mondrian - Net	-		-		4.18% <sup>(4/12)</sup>
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Lazard</b>	-		-		<b>6.03%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	3.39% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	5.18%	98	1.71%	94	2.61% <sup>(4/12)</sup>
Lazard - Net	-		-		5.31% <sup>(4/12)</sup>
CAI Non-U.S. Eq. Style	8.75%		3.20%		-

## 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Intl Large Cap Active Core</b>	<b>6.22%</b>	<b>68</b>	<b>5.25%</b>	<b>27</b>	<b>11.18%</b>	<b>23</b>	<b>3.95%</b>	<b>13</b>
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Arrowstreet</b>	<b>5.89%</b>	<b>73</b>	<b>6.82%</b>	<b>16</b>	<b>11.95%</b>	<b>18</b>	<b>3.95%</b>	<b>13</b>
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
Arrowstreet - Net	5.77%	75	6.44%	20	11.43%	20	3.47%	20
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Brown</b>	<b>3.77%</b>	<b>95</b>	<b>(0.39%)</b>	<b>89</b>	<b>6.95%</b>	<b>58</b>	<b>5.30%</b>	<b>4</b>
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
Brown - Net	3.70%	96	(0.58%)	91	5.74%	72	4.18%	11
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>GlobeFlex</b>	<b>7.20%</b>	<b>37</b>	<b>5.46%</b>	<b>26</b>	<b>11.71%</b>	<b>19</b>	<b>3.48%</b>	<b>20</b>
MSCI ACWI ex-US Index	6.91%	45	5.82%	24	9.26%	35	0.18%	82
GlobeFlex - Net	7.09%	40	5.13%	27	11.26%	21	3.06%	29
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Progress Intl Equity*</b>	<b>7.82%</b>	<b>25</b>	<b>8.40%</b>	<b>10</b>	<b>13.53%</b>	<b>9</b>	-	
Custom Benchmark	7.77%	26	7.43%	14	11.47%	20	-	
Progress Intl Equity - Net	7.68%	27	7.99%	12	12.95%	14	-	
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>Intl Large Cap Pass. Core</b>	<b>6.49%</b>	<b>58</b>	<b>2.10%</b>	<b>62</b>	<b>6.93%</b>	<b>58</b>	<b>0.85%</b>	<b>74</b>
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>NTGI MSCI EAFE Idx</b>	<b>6.49%</b>	<b>58</b>	<b>2.10%</b>	<b>62</b>	<b>6.93%</b>	<b>58</b>	<b>0.85%</b>	<b>74</b>
MSCI EAFE Index	6.43%	62	1.73%	65	6.52%	62	0.48%	80
NTGI EAFE Idx - Net	6.49%	59	2.09%	62	6.92%	58	0.84%	74
CAI Non-U.S. Eq. Style	6.77%		3.14%		7.94%		2.16%	
<b>International Small Cap</b>	<b>8.10%</b>	<b>47</b>	<b>3.85%</b>	<b>57</b>	<b>9.72%</b>	<b>69</b>	<b>3.73%</b>	<b>83</b>
ACWI Sm Cap ex US	7.91%	57	7.70%	18	13.38%	29	3.52%	83
CAI Intl Small Cap	7.99%		4.51%		11.38%		6.12%	
<b>Franklin Templeton</b>	<b>8.26%</b>	<b>42</b>	<b>3.81%</b>	<b>58</b>	<b>7.44%</b>	<b>84</b>	<b>2.99%</b>	<b>85</b>
ACWI Sm Cap ex US	7.91%	57	7.70%	18	13.38%	29	3.52%	83
Franklin Templeton - Net	8.26%	42	3.42%	66	6.84%	90	2.30%	89
CAI Intl Small Cap	7.99%		4.51%		11.38%		6.12%	
<b>William Blair</b>	<b>7.96%</b>	<b>55</b>	<b>3.89%</b>	<b>56</b>	<b>11.62%</b>	<b>46</b>	<b>4.33%</b>	<b>78</b>
ACWI Sm Cap ex US	7.91%	57	7.70%	18	13.38%	29	3.52%	83
Intl SC Blended Benchmark	7.91%	57	7.70%	18	13.38%	29	3.52%	83
William Blair - Net	7.76%	58	3.28%	68	10.76%	57	3.53%	83
CAI Intl Small Cap	7.99%		4.51%		11.38%		6.12%	
<b>Emerging Markets</b>	<b>5.31%</b>	<b>86</b>	<b>16.35%</b>	<b>61</b>	<b>17.25%</b>	<b>61</b>	<b>0.25%</b>	<b>65</b>
MSCI Emerging Mkts Idx	9.15%	60	16.36%	61	17.21%	61	(0.21%)	71
CAI Emerging Core	9.28%		16.93%		19.03%		0.33%	
<b>Genesis</b>	<b>5.31%</b>	<b>86</b>	<b>16.35%</b>	<b>61</b>	<b>17.25%</b>	<b>61</b>	<b>0.25%</b>	<b>65</b>
MSCI Emerging Markets Index	9.15%	60	16.36%	61	17.21%	61	(0.21%)	71
Genesis - Net	5.20%	87	15.88%	69	16.60%	76	(0.29%)	71
CAI Emerging Core	9.28%		16.93%		19.03%		0.33%	

\* 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Intl Large Cap Active Core</b>	<b>10.34%</b>	<b>15</b>	-		<b>3.58%</b> (2/08)
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	0.65% (2/08)
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Arrowstreet</b>	<b>9.99%</b>	<b>24</b>	-		<b>3.61%</b> (3/08)
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	0.33% (3/08)
Arrowstreet - Net	9.48%	35	-		3.13% (3/08)
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Brown</b>	<b>12.58%</b>	<b>3</b>	<b>5.02%</b>	<b>20</b>	<b>7.89%</b> (10/04)
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	5.49% (10/04)
Brown - Net	11.66%	4	4.44%	27	6.22% (1/05)
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>GlobeFlex</b>	<b>9.74%</b>	<b>31</b>	<b>3.59%</b>	<b>39</b>	<b>4.04%</b> (3/06)
MSCI ACWI ex-US Index	6.04%	93	2.16%	84	2.69% (3/06)
GlobeFlex - Net	9.28%	40	3.14%	54	3.58% (3/06)
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Progress Intl Equity*</b>	-		-		<b>(0.92%)</b> (7/14)
Custom Benchmark	-		-		<b>(2.63%)</b> (7/14)
Progress Intl Equity - Net	-		-		<b>(1.32%)</b> (7/14)
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>Intl Large Cap Pass. Core</b>	<b>7.81%</b>	<b>74</b>	<b>2.23%</b>	<b>83</b>	<b>2.72%</b> (1/00)
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>NTGI MSCI EAFE Idx</b>	<b>7.81%</b>	<b>74</b>	<b>2.22%</b>	<b>83</b>	<b>3.13%</b> (2/00)
MSCI EAFE Index	7.39%	80	1.82%	91	2.74% (2/00)
NTGI EAFE Idx - Net	7.80%	74	2.21%	84	4.22% (1/05)
CAI Non-U.S. Eq. Style	8.75%		3.20%		-
<b>International Small Cap</b>	<b>11.10%</b>	<b>79</b>	<b>2.67%</b>	<b>95</b>	<b>4.20%</b> (12/05)
ACWI Sm Cap ex US	8.60%	95	4.58%	84	5.91% (12/05)
CAI Intl Small Cap	12.77%		6.33%		-
<b>Franklin Templeton</b>	<b>10.71%</b>	<b>80</b>	-		<b>5.20%</b> (8/11)
ACWI Sm Cap ex US	8.60%	95	4.58%	84	3.73% (8/11)
Franklin Templeton - Net	9.94%	88	-		4.49% (8/11)
CAI Intl Small Cap	12.77%		6.33%		-
<b>William Blair</b>	<b>11.42%</b>	<b>75</b>	-		<b>10.56%</b> (9/10)
ACWI Sm Cap ex US	8.60%	95	4.58%	84	7.21% (9/10)
Intl SC Blended Benchmark	8.60%	95	3.49%	94	7.75% (9/10)
William Blair - Net	10.55%	81	-		9.72% (9/10)
CAI Intl Small Cap	12.77%		6.33%		-
<b>Emerging Markets</b>	<b>5.11%</b>	<b>26</b>	<b>6.72%</b>	<b>16</b>	<b>8.92%</b> (2/92)
MSCI Emerging Mkts Idx	3.39%	86	4.28%	81	6.88% (2/92)
CAI Emerging Core	4.57%		5.24%		-
<b>Genesis</b>	<b>5.11%</b>	<b>26</b>	<b>6.74%</b>	<b>16</b>	<b>11.38%</b> (5/04)
MSCI Emerging Markets Index	3.39%	86	4.28%	81	8.90% (5/04)
Genesis - Net	4.51%	54	6.11%	27	9.09% (1/05)
CAI Emerging Core	4.57%		5.24%		-

\* 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Total Fixed Income</b>	<b>1.32%</b>	<b>37</b>	<b>7.16%</b>	<b>32</b>	<b>6.57%</b>	<b>30</b>	<b>4.62%</b>	<b>23</b>
BB Barclays Aggregate Index	0.46%	70	5.80%	63	5.19%	62	4.03%	53
Pub Pln- Dom Fixed	0.94%		6.28%		5.74%		4.09%	
<b>Dom. Fixed Active Core</b>	<b>0.53%</b>	<b>75</b>	<b>6.05%</b>	<b>53</b>	<b>5.48%</b>	<b>66</b>	<b>4.48%</b>	<b>39</b>
CAI Core Bond FI	0.70%		6.15%		5.65%		4.36%	
<b>EARNEST Partners</b>	<b>0.30%</b>	<b>95</b>	<b>5.25%</b>	<b>96</b>	<b>4.90%</b>	<b>96</b>	<b>4.59%</b>	<b>29</b>
BB Barclays Aggregate Index	0.46%	84	5.80%	71	5.19%	83	4.03%	84
EARNEST Partners - Net	0.25%	98	5.09%	98	4.68%	98	4.37%	49
CAI Core Bond FI	0.70%		6.15%		5.65%		4.36%	
<b>Piedmont</b>	<b>0.90%</b>	<b>27</b>	<b>7.03%</b>	<b>12</b>	<b>6.26%</b>	<b>20</b>	<b>4.37%</b>	<b>49</b>
BB Barclays Aggregate Index	0.46%	84	5.80%	71	5.19%	83	4.03%	84
Piedmont - Net	0.86%	29	6.90%	17	6.09%	25	4.22%	75
CAI Core Bond FI	0.70%		6.15%		5.65%		4.36%	
<b>Garcia Hamilton</b>	<b>0.39%</b>	<b>87</b>	<b>5.84%</b>	<b>66</b>	<b>5.22%</b>	<b>82</b>	<b>-</b>	
BB Barclays Aggregate Index	0.46%	84	5.80%	71	5.19%	83	4.03%	84
Garcia Hamilton	0.37%	87	5.75%	76	5.13%	84	-	
CAI Core Bond FI	0.70%		6.15%		5.65%		4.36%	
<b>Dom. Fixed Passive Core</b>	<b>0.47%</b>	<b>83</b>	<b>5.89%</b>	<b>65</b>	<b>5.26%</b>	<b>78</b>	<b>4.14%</b>	<b>77</b>
CAI Core Bond FI	0.70%		6.15%		5.65%		4.36%	
<b>NTGI BB Barclays Agg. Index</b>	<b>0.45%</b>	<b>84</b>	<b>5.87%</b>	<b>66</b>	<b>5.23%</b>	<b>82</b>	<b>4.09%</b>	<b>80</b>
BB Barclays Aggregate Index	0.46%	84	5.80%	71	5.19%	83	4.03%	84
NTGI BC Agg. Index - Net	0.45%	84	5.87%	66	5.22%	82	4.09%	81
CAI Core Bond FI	0.70%		6.15%		5.65%		4.36%	
<b>BlackRock US Debt</b>	<b>0.48%</b>	<b>81</b>	<b>5.90%</b>	<b>65</b>	<b>5.29%</b>	<b>77</b>	<b>4.19%</b>	<b>76</b>
BB Barclays Aggregate Index	0.46%	84	5.80%	71	5.19%	83	4.03%	84
BlackRock US Debt -Net	0.48%	81	5.90%	65	5.28%	77	4.18%	76
CAI Core Bond FI	0.70%		6.15%		5.65%		4.36%	

## 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Total Fixed Income</b>	<b>4.39%</b>	<b>26</b>	<b>5.61%</b>	<b>23</b>	<b>8.64%</b> <sup>(1/82)</sup>
BB Barclays Aggregate Index	3.08%	67	4.79%	65	8.14% <sup>(1/82)</sup>
Pub Pln- Dom Fixed	3.73%		5.08%		-
<b>Dom. Fixed Active Core</b>	<b>3.91%</b>	<b>36</b>	<b>5.14%</b>	<b>71</b>	<b>4.92%</b> <sup>(4/01)</sup>
CAI Core Bond FI	3.73%		5.31%		-
<b>EARNEST Partners</b>	<b>3.91%</b>	<b>36</b>	<b>5.27%</b>	<b>52</b>	<b>5.05%</b> <sup>(5/05)</sup>
BB Barclays Aggregate Index	3.08%	97	4.79%	90	4.60% <sup>(5/05)</sup>
EARNEST Partners - Net	3.70%	54	5.05%	79	4.84% <sup>(5/05)</sup>
CAI Core Bond FI	3.73%		5.31%		-
<b>Piedmont</b>	<b>3.91%</b>	<b>36</b>	<b>5.01%</b>	<b>82</b>	<b>4.78%</b> <sup>(6/05)</sup>
BB Barclays Aggregate Index	3.08%	97	4.79%	90	4.53% <sup>(6/05)</sup>
Piedmont - Net	3.74%	48	4.83%	89	4.59% <sup>(6/05)</sup>
CAI Core Bond FI	3.73%		5.31%		-
<b>Garcia Hamilton</b>	-		-		<b>4.45%</b> <sup>(6/15)</sup>
BB Barclays Aggregate Index	3.08%	97	4.79%	90	3.97% <sup>(6/15)</sup>
Garcia Hamilton	-		-		4.37% <sup>(6/15)</sup>
CAI Core Bond FI	3.73%		5.31%		-
<b>Dom. Fixed Passive Core</b>	<b>3.13%</b>	<b>96</b>	<b>4.75%</b>	<b>90</b>	<b>6.31%</b> <sup>(1/90)</sup>
CAI Core Bond FI	3.73%		5.31%		-
<b>NTGI BB Barclays Agg. Index</b>	<b>3.13%</b>	<b>96</b>	<b>4.75%</b>	<b>90</b>	<b>6.38%</b> <sup>(2/90)</sup>
BB Barclays Aggregate Index	3.08%	97	4.79%	90	6.37% <sup>(2/90)</sup>
NTGI BC Agg. Index - Net	3.12%	96	4.74%	90	4.51% <sup>(1/05)</sup>
CAI Core Bond FI	3.73%		5.31%		-
<b>BlackRock US Debt</b>	-		-		<b>4.19%</b> <sup>(10/13)</sup>
BB Barclays Aggregate Index	3.08%	97	4.79%	90	4.03% <sup>(10/13)</sup>
BlackRock US Debt -Net	-		-		4.18% <sup>(10/13)</sup>
CAI Core Bond FI	3.73%		5.31%		-

## 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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Domestic Fixed Core Plus</b>	<b>1.32%</b>	<b>55</b>	<b>7.13%</b>	<b>52</b>	<b>6.77%</b>	<b>36</b>	<b>4.90%</b>	<b>33</b>
BB Barclays Aggregate Index	0.46%	100	5.80%	94	5.19%	96	4.03%	95
CAI Core Plus FI	1.36%		7.16%		6.55%		4.61%	
<b>BlackRock Core Plus</b>	<b>0.75%</b>	<b>94</b>	<b>6.23%</b>	<b>85</b>	<b>5.79%</b>	<b>82</b>	<b>4.48%</b>	<b>65</b>
BB Barclays Aggregate Index	0.46%	100	5.80%	94	5.19%	96	4.03%	95
BlackRock Core Plus - Net	0.68%	95	6.13%	86	5.56%	91	4.27%	90
CAI Core Plus FI	1.36%		7.16%		6.55%		4.61%	
<b>Brandes FI Core +</b>	<b>0.44%</b>	<b>100</b>	-	-	-	-	-	-
BB Barclays Aggregate Index	0.46%	100	5.80%	94	5.19%	96	4.03%	95
Brandes FI Core + - Net	0.44%	100	-	-	-	-	-	-
CAI Core Plus FI	1.36%		7.16%		6.55%		4.61%	
<b>LM Capital</b>	<b>1.02%</b>	<b>81</b>	<b>6.39%</b>	<b>78</b>	<b>6.47%</b>	<b>54</b>	<b>4.68%</b>	<b>45</b>
BB Barclays Aggregate Index	0.46%	100	5.80%	94	5.19%	96	4.03%	95
LM Capital - Net	0.98%	85	6.26%	84	6.30%	62	4.51%	62
CAI Core Plus FI	1.36%		7.16%		6.55%		4.61%	
<b>Progress Fixed Income</b>	<b>1.02%</b>	<b>81</b>	<b>6.61%</b>	<b>67</b>	<b>5.91%</b>	<b>80</b>	<b>4.52%</b>	<b>62</b>
BB Barclays Aggregate Index	0.46%	100	5.80%	94	5.19%	96	4.03%	95
Progress Fixed Inc. - Net	0.94%	87	6.35%	80	5.58%	90	4.17%	93
CAI Core Plus FI	1.36%		7.16%		6.55%		4.61%	
<b>Taplin, Canida, Habacht</b>	<b>2.33%</b>	<b>6</b>	<b>9.16%</b>	<b>4</b>	<b>8.44%</b>	<b>5</b>	<b>5.39%</b>	<b>12</b>
BB Barclays Aggregate Index	0.46%	100	5.80%	94	5.19%	96	4.03%	95
Taplin, Canida, Hab. - Net	2.29%	6	9.05%	5	8.30%	7	5.25%	14
CAI Core Plus FI	1.36%		7.16%		6.55%		4.61%	
<b>Western</b>	<b>1.63%</b>	<b>29</b>	<b>7.75%</b>	<b>27</b>	<b>7.56%</b>	<b>17</b>	<b>5.41%</b>	<b>11</b>
BB Barclays Aggregate Index	0.46%	100	5.80%	94	5.19%	96	4.03%	95
Western - Net	1.59%	30	7.71%	27	7.49%	18	5.29%	14
CAI Core Plus FI	1.36%		7.16%		6.55%		4.61%	
<b>Bank Loans</b>	<b>3.38%</b>		<b>7.48%</b>		<b>5.66%</b>		-	
Babson	3.38%		7.48%		5.66%		-	
Custom Benchmark*	3.11%		7.25%		5.47%		-	
Babson - Net	3.40%		7.53%		5.71%		-	
<b>Emerging Markets</b>	<b>3.64%</b>	<b>43</b>	<b>15.63%</b>	<b>49</b>	<b>16.87%</b>	<b>41</b>	-	
Standish	3.64%	43	15.63%	49	16.87%	41	-	
Custom Benchmark**	3.07%	59	15.35%	50	16.03%	49	2.07%	60
Standish - Net	3.55%	47	15.33%	50	16.47%	44	-	
Emerging Debt Database	3.47%		15.33%		15.82%		4.45%	
<b>Opportunistic Fixed Income</b>	<b>3.81%</b>		<b>8.09%</b>		<b>6.42%</b>		-	
Crescent	3.81%		8.09%		6.42%		-	
Custom Benchmark***	4.28%		11.48%		9.10%		4.35%	
Crescent - Net	3.81%		7.78%		6.05%		-	
<b>High Yield</b>	<b>5.70%</b>	<b>16</b>	<b>14.06%</b>	<b>23</b>	<b>12.17%</b>	<b>18</b>	<b>6.35%</b>	<b>10</b>
CAI High Yield Fixed Inc	5.08%		12.70%		10.86%		5.20%	
<b>MacKay Shields</b>	<b>5.73%</b>	<b>15</b>	<b>14.66%</b>	<b>15</b>	<b>12.91%</b>	<b>9</b>	<b>6.30%</b>	<b>13</b>
ML High Yield Cash Pay Index	5.50%	28	15.21%	10	12.79%	9	5.24%	49
MacKay Shields - Net	5.64%	19	14.36%	18	12.52%	14	5.93%	21
CAI High Yield Fixed Inc	5.08%		12.70%		10.86%		5.20%	

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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception	
<b>Domestic Fixed Core Plus</b>	<b>4.45%</b>	<b>65</b>	<b>5.40%</b>	<b>79</b>	<b>8.48%</b>	(1/82)
BB Barclays Aggregate Index	3.08%	100	4.79%	97	8.14%	(1/82)
CAI Core Plus FI	4.55%		5.77%		-	
<b>BlackRock Core Plus</b>	<b>3.95%</b>	<b>90</b>	<b>-</b>		<b>5.25%</b>	(4/07)
BB Barclays Aggregate Index	3.08%	100	4.79%	97	4.75%	(4/07)
BlackRock Core Plus - Net	3.74%	97	-		5.12%	(4/07)
CAI Core Plus FI	4.55%		5.77%		-	
<b>Brandes FI Core +</b>	<b>-</b>		<b>-</b>		<b>3.03%</b>	(3/16)
BB Barclays Aggregate Index	3.08%	100	4.79%	97	3.62%	(3/16)
Brandes FI Core + - Net	-		-		3.03%	(3/16)
CAI Core Plus FI	4.55%		5.77%		-	
<b>LM Capital</b>	<b>4.25%</b>	<b>75</b>	<b>5.65%</b>	<b>56</b>	<b>5.42%</b>	(5/05)
BB Barclays Aggregate Index	3.08%	100	4.79%	97	4.60%	(5/05)
LM Capital - Net	4.08%	80	5.48%	76	5.25%	(5/05)
CAI Core Plus FI	4.55%		5.77%		-	
<b>Progress Fixed Income</b>	<b>4.00%</b>	<b>88</b>	<b>5.45%</b>	<b>77</b>	<b>5.41%</b>	(1/06)
BB Barclays Aggregate Index	3.08%	100	4.79%	97	4.74%	(1/06)
Progress Fixed Inc. - Net	3.65%	98	5.10%	92	5.06%	(1/06)
CAI Core Plus FI	4.55%		5.77%		-	
<b>Taplin, Canida, Habacht</b>	<b>4.94%</b>	<b>33</b>	<b>5.61%</b>	<b>67</b>	<b>5.39%</b>	(5/05)
BB Barclays Aggregate Index	3.08%	100	4.79%	97	4.60%	(5/05)
Taplin, Canida, Hab. - Net	4.81%	38	5.47%	76	5.26%	(5/05)
CAI Core Plus FI	4.55%		5.77%		-	
<b>Western</b>	<b>4.89%</b>	<b>36</b>	<b>5.53%</b>	<b>72</b>	<b>5.82%</b>	(11/01)
BB Barclays Aggregate Index	3.08%	100	4.79%	97	4.68%	(11/01)
Western - Net	4.76%	38	5.39%	79	5.28%	(1/05)
CAI Core Plus FI	4.55%		5.77%		-	
<b>Bank Loans</b>	<b>-</b>		<b>-</b>		<b>3.00%</b>	(8/14)
Babson	-		-		3.00%	(8/14)
Custom Benchmark	-		-		3.14%	(8/14)
Babson - Net	-		-		3.02%	(8/14)
<b>Emerging Markets</b>	<b>-</b>		<b>-</b>		<b>0.97%</b>	(8/14)
Standish	-		-		0.97%	(8/14)
Custom Benchmark	3.63%	61	6.38%	72	0.12%	(8/14)
Standish - Net	-		-		0.66%	(8/14)
Emerging Debt Database	6.40%		7.85%		-	
<b>Opportunistic Fixed Income</b>	<b>-</b>		<b>-</b>		<b>1.94%</b>	(8/14)
Crescent	-		-		1.61%	(9/14)
Custom Benchmark	6.75%		6.11%		2.93%	(9/14)
Crescent - Net	-		-		1.38%	(9/14)
<b>High Yield</b>	<b>8.41%</b>	<b>45</b>	<b>7.95%</b>	<b>31</b>	<b>9.84%</b>	(4/86)
CAI High Yield Fixed Inc	8.28%		7.64%		-	
<b>MacKay Shields</b>	<b>8.49%</b>	<b>42</b>	<b>7.67%</b>	<b>49</b>	<b>9.25%</b>	(11/00)
ML High Yield Cash Pay Index	8.19%	61	7.51%	58	7.85%	(11/00)
MacKay Shields - Net	8.10%	62	7.31%	65	7.10%	(1/05)
CAI High Yield Fixed Inc	8.28%		7.64%		-	

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 September 30, 2016

	Last Quarter	Year to Date	Last Year	Last 3 Years
<b>Real Estate Core</b>	<b>2.12%</b>	<b>5.27%</b>	<b>8.29%</b>	<b>11.18%</b>
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>1.39%</b> 1.83%	<b>7.26%</b> 5.80%	<b>9.56%</b> 9.08%	<b>11.70%</b> 11.42%
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>1.58%</b> 1.83%	<b>4.20%</b> 5.80%	<b>7.47%</b> 9.08%	<b>10.61%</b> 11.42%
<b>INVESCO Core RE</b> Blended Benchmark**	<b>3.41%</b> 1.83%	<b>4.48%</b> 5.80%	<b>6.87%</b> 9.08%	<b>11.43%</b> 11.42%
<b>AEW Core Property Trust</b> Blended Benchmark**	<b>2.21%</b> 1.83%	<b>4.09%</b> 5.80%	<b>10.69%</b> 9.08%	<b>11.05%</b> 11.42%
<b>Real Estate Non-Core</b>	<b>1.98%</b>	<b>6.76%</b>	<b>10.88%</b>	<b>12.54%</b>
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>1.27%</b> 1.83%	<b>8.39%</b> 5.80%	<b>13.88%</b> 9.08%	<b>13.11%</b> 11.42%
<b>Security Capital</b> Blended Benchmark**	<b>2.06%</b> 1.83%	<b>17.85%</b> 5.80%	<b>23.68%</b> 9.08%	<b>9.70%</b> 11.42%
<b>Dune II</b> Blended Benchmark**	<b>6.38%</b> 1.83%	<b>15.25%</b> 5.80%	<b>18.51%</b> 9.08%	<b>17.44%</b> 11.42%
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>1.95%</b> 1.83%	<b>7.15%</b> 5.80%	<b>11.66%</b> 9.08%	<b>12.37%</b> 11.42%
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>(1.93%)</b> 1.83%	<b>(4.13%)</b> 5.80%	<b>(1.38%)</b> 9.08%	<b>25.63%</b> 11.42%
<b>Almanac ARS V</b> Blended Benchmark**	<b>7.14%</b> 1.83%	<b>11.86%</b> 5.80%	<b>13.01%</b> 9.08%	<b>18.67%</b> 11.42%
<b>TA Realty IX</b> Blended Benchmark**	<b>2.04%</b> 1.83%	<b>7.09%</b> 5.80%	<b>11.42%</b> 9.08%	<b>12.17%</b> 11.42%
<b>Non-US Real Estate</b> Blended Benchmark**	<b>(1.08%)</b> 1.83%	<b>(16.69%)</b> 5.80%	<b>(18.16%)</b> 9.08%	<b>-</b> 11.42%

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 September 30, 2016

	Last 5 Years	Last 10 Years	Since Inception
<b>Real Estate Core</b>	<b>11.08%</b>	<b>5.32%</b>	<b>7.02%</b> (4/99)
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>11.51%</b> 11.79%	<b>7.76%</b> 7.61%	<b>10.42%</b> (8/95) -
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>10.49%</b> 11.79%	- 7.61%	<b>10.13%</b> (8/11) 11.89% (8/11)
<b>INVESCO Core RE</b> Blended Benchmark**	<b>10.13%</b> 11.79%	- 7.61%	<b>10.73%</b> (4/11) 12.20% (4/11)
<b>AEW Core Property Trust</b> Blended Benchmark**	- 11.79%	- 7.61%	<b>11.05%</b> (10/13) 11.42% (10/13)
<b>Real Estate Non-Core</b>	<b>12.74%</b>	-	<b>12.96%</b> (1/10)
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>9.82%</b> 11.79%	- 7.61%	<b>9.65%</b> (9/11) 11.84% (9/11)
<b>Security Capital</b> Blended Benchmark**	<b>10.46%</b> 11.79%	<b>5.88%</b> 7.61%	<b>12.71%</b> (11/97) -
<b>Dune II</b> Blended Benchmark**	<b>19.47%</b> 11.79%	- 7.61%	<b>6.67%</b> (2/09) 8.87% (2/09)
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>11.27%</b> 11.79%	- 7.61%	<b>11.27%</b> (10/11) 11.79% (10/11)
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>21.84%</b> 11.79%	- 7.61%	<b>(23.72%)</b> (4/09) 9.79% (4/09)
<b>Almanac ARS V</b> Blended Benchmark**	<b>15.38%</b> 11.79%	- 7.61%	<b>8.19%</b> (10/08) 7.04% (10/08)
<b>TA Realty IX</b> Blended Benchmark**	<b>12.45%</b> 11.79%	- 7.61%	<b>10.71%</b> (5/10) 12.90% (5/10)
<b>Non-US Real Estate</b> Blended Benchmark**	- 11.79%	- 7.61%	<b>(14.05%)</b> (8/14) 11.53% (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 September 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Absolute Return</b>	<b>0.00%</b>	<b>100</b>	<b>(1.44%)</b>	<b>97</b>	<b>(0.40%)</b>	<b>84</b>	<b>3.09%</b>	<b>44</b>
CAI Abs Return Hedge FoF	2.10%		1.45%		0.97%		3.00%	
<b>Aurora</b>	<b>0.00%</b>	<b>100</b>	<b>(1.44%)</b>	<b>97</b>	<b>(0.40%)</b>	<b>84</b>	<b>3.14%</b>	<b>43</b>
Alternatives Custom Benchmark*	2.18%	47	6.68%	1	9.00%	1	9.00%	1
HFR Fund-of-Funds Index	2.42%	36	(0.22%)	91	0.51%	70	2.17%	66
CAI Abs Return Hedge FoF	2.10%		1.45%		0.97%		3.00%	
<b>Private Equity</b>	<b>3.18%</b>		<b>5.26%</b>		<b>4.96%</b>		<b>10.73%</b>	
<b>Abbott</b>	<b>2.76%</b>		<b>5.02%</b>		<b>2.20%</b>		<b>9.65%</b>	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Abbott - Net	2.66%		4.81%		1.89%		9.24%	
<b>Muller &amp; Monroe ILPEFF</b>	<b>4.30%</b>		<b>(0.33%)</b>		<b>(2.07%)</b>		<b>2.23%</b>	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
<b>Muller &amp; Monroe MPEFF</b>	<b>2.65%</b>		<b>4.69%</b>		<b>7.52%</b>		<b>14.45%</b>	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
<b>Pantheon</b>	<b>3.68%</b>		<b>4.36%</b>		<b>3.17%</b>		<b>10.36%</b>	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Pantheon - Net	3.63%		4.20%		3.01%		9.75%	
<b>Private Equity Fds- Domestic</b>	<b>3.71%</b>		<b>7.73%</b>		<b>11.20%</b>		<b>13.14%</b>	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	3.71%		7.73%		11.20%		13.14%	
<b>Private Equity Fds- International</b>	<b>(5.84%)</b>		<b>(32.65%)</b>		<b>(25.42%)</b>		<b>-</b>	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
<b>Agriculture</b>	<b>(2.04%)</b>		<b>(1.69%)</b>		<b>12.54%</b>		<b>17.45%</b>	
<b>Premiere Partners IV</b>	<b>(2.04%)</b>		<b>(1.69%)</b>		<b>12.54%</b>		<b>-</b>	
NCREIF Farmland Index (1Q lagged)	1.25%		7.06%		9.68%		12.79%	
NCREIF Total Index (1Q lagged)	2.03%		7.33%		10.64%		11.60%	
CAI RE Agriculture Funds	-		-		-		-	
<b>Timberland</b>	<b>(1.42%)</b>		<b>(7.80%)</b>		<b>(8.04%)</b>		<b>3.15%</b>	
<b>Forest Investment Assoc.</b>	<b>(1.42%)</b>		<b>(7.80%)</b>		<b>(8.04%)</b>		<b>4.75%</b>	
NCREIF Timberland Index	0.98%		2.60%		3.39%		7.73%	
CAI 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 September 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
<b>Absolute Return</b>	<b>3.91%</b>	<b>61</b>	<b>2.91%</b>	<b>82</b>	<b>4.29%</b> (1/02)
CAI Abs Return Hedge FoF	4.44%		3.58%		-
<b>Aurora</b>	<b>4.88%</b>	<b>30</b>	<b>3.87%</b>	<b>42</b>	<b>5.51%</b> (11/01)
Alternatives Custom Benchmark*	9.00%	1	10.12%	1	11.03% (11/01)
HFR Fund-of-Funds Index	3.17%	84	1.77%	99	3.37% (11/01)
CAI Abs Return Hedge FoF	4.44%		3.58%		-
<b>Private Equity</b>	<b>8.55%</b>		<b>8.87%</b>		<b>12.78%</b> (2/86)
<b>Abbott</b>	<b>7.96%</b>		<b>8.39%</b>		<b>13.61%</b> (7/87)
Alternatives Custom Benchmark*	9.00%		10.12%		12.96% (7/87)
Abbott - Net	7.96%		8.39%		13.61% (7/87)
<b>Muller &amp; Monroe ILPEFF</b>	<b>0.83%</b>		<b>(0.90%)</b>		<b>(6.41%)</b> (7/05)
Alternatives Custom Benchmark*	9.00%		10.12%		10.32% (7/05)
<b>Muller &amp; Monroe MPEFF</b>	<b>10.82%</b>		-		<b>5.92%</b> (5/08)
Alternatives Custom Benchmark*	9.00%		10.12%		9.76% (5/08)
<b>Pantheon</b>	<b>8.81%</b>		<b>9.63%</b>		<b>8.88%</b> (11/00)
Alternatives Custom Benchmark*	9.00%		10.12%		11.27% (11/00)
Pantheon - Net	8.25%		-		10.88% (1/10)
<b>Private Equity Fds- Domestic</b>	-		-		<b>8.68%</b> (6/12)
Alternatives Custom Benchmark*	9.00%		10.12%		9.00% (6/12)
Private Eq Fds- Domestic - Net	-		-		6.91% (6/12)
<b>Private Equity Fds- International</b>	-		-		<b>(57.75%)</b> (7/15)
<b>Agriculture</b>	<b>18.18%</b>		<b>10.90%</b>		<b>8.72%</b> (10/97)
<b>Premiere Partners IV</b>	-		-		<b>11.21%</b> (3/15)
NCREIF Farmland Index	15.19%		14.04%		-
NCREIF Total Index	11.51%		7.40%		-
CAI RE Agriculture Funds	-		-		-
<b>Timberland</b>	<b>1.96%</b>		<b>4.22%</b>		<b>7.96%</b> (10/92)
<b>Forest Investment Assoc.</b>	<b>3.31%</b>		<b>5.06%</b>		<b>8.32%</b> (10/92)
NCREIF Timberland Index	6.70%		6.39%		-
CAI 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.