

December 31, 2016



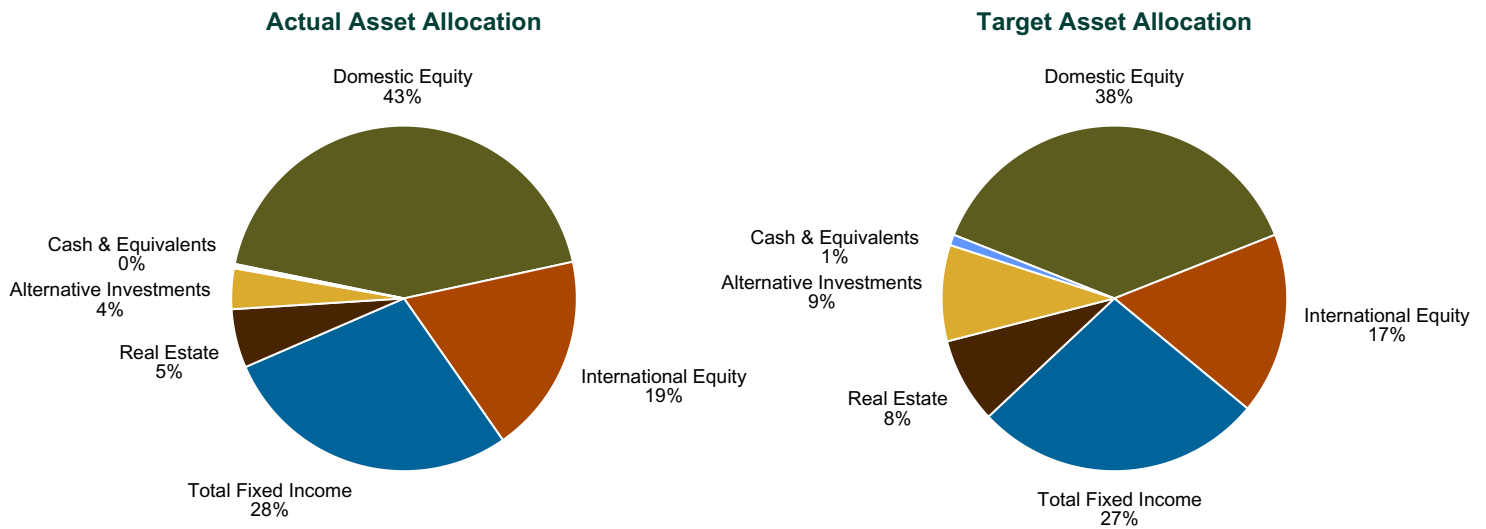
Illinois Municipal Retirement Fund Quarterly Performance Report

Investment Measurement Service
Quarterly Review

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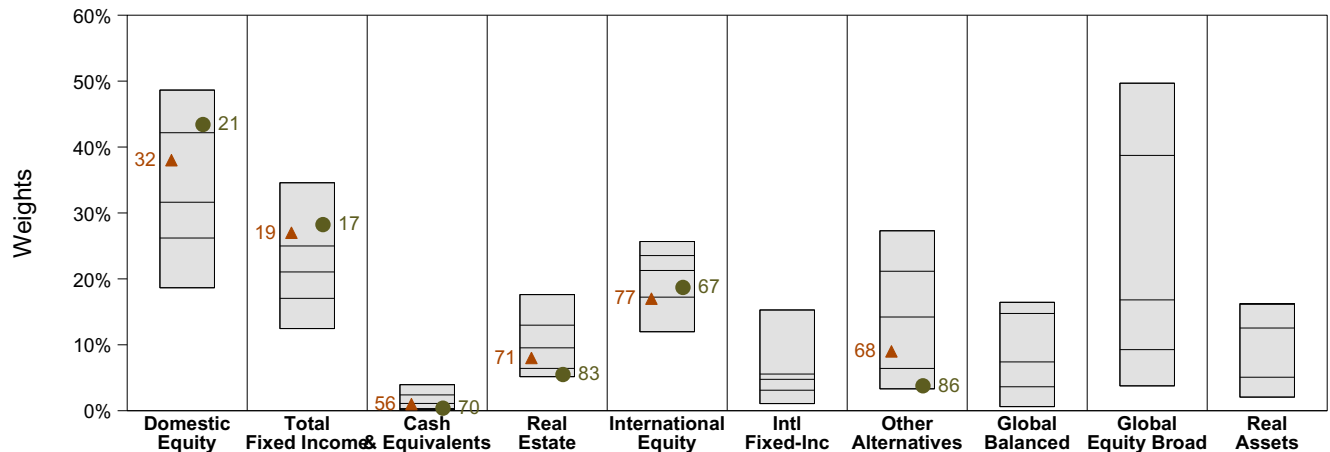
Actual vs Target Asset Allocation As of December 31, 2016

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	15,748	43.4%	38.0%	5.4%	1,964
International Equity	6,784	18.7%	17.0%	1.7%	617
Total Fixed Income	10,241	28.2%	27.0%	1.2%	447
Real Estate	1,991	5.5%	8.0%	(2.5%)	(911)
Alternative Investments	1,371	3.8%	9.0%	(5.2%)	(1,894)
Cash & Equivalents	139	0.4%	1.0%	(0.6%)	(224)
Total	36,274	100.0%	100.0%		

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



10th Percentile	48.64	34.58	3.95	17.62	25.67	15.28	27.30	16.44	49.69	16.24
25th Percentile	42.17	24.99	2.40	12.98	23.53	5.56	21.16	14.75	38.73	16.14
Median	31.63	21.05	1.10	9.54	21.27	4.76	14.22	7.40	16.81	12.55
75th Percentile	26.20	17.05	0.33	6.42	17.23	3.11	6.42	3.63	9.27	5.08
90th Percentile	18.65	12.46	0.15	5.17	11.98	1.09	3.32	0.62	3.77	2.06
Fund	43.41	28.23	0.38	5.49	18.70	-	3.78	-	-	-
Target	38.00	27.00	1.00	8.00	17.00	-	9.00	-	-	-
% Group Invested	100.00%	94.64%	75.00%	71.43%	100.00%	33.93%	76.79%	12.50%	25.00%	8.93%

* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% Blmbg Aggregate, 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 December 31, 2016, with the distribution as of September 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

	December 31, 2016			September 30, 2016		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$15,747,953,000	43.41%	\$(147,175,618)	\$822,836,725	\$15,072,291,893	42.08%
Large Cap Growth						
Holland	862,687,325	2.38%	0	(5,109,550)	867,796,874	2.42%
NTGI S&P 500 Growth Idx	1,523,642,380	4.20%	0	8,070,742	1,515,571,637	4.23%
Sands	1,131,963,973	3.12%	0	(87,608,609)	1,219,572,582	3.40%
Large Cap Value						
Dodge & Cox	1,289,023,626	3.55%	(5,623,881)	120,432,842	1,174,214,666	3.28%
BMO	1,312,137,783	3.62%	(6,632,832)	99,327,662	1,219,442,953	3.40%
LSV	1,351,048,293	3.72%	(10,448,389)	123,579,953	1,237,916,729	3.46%
NTGI S&P 500 Value Idx	1,531,347,006	4.22%	293,436,150	106,963,766	1,130,947,090	3.16%
Large Cap Core						
NTGI MarketCap Index	2,944,696,020	8.12%	0	118,542,508	2,826,153,511	7.89%
Small Cap Growth						
Frontier	367,912,660	1.01%	(8,324,754)	8,636,858	367,600,556	1.03%
FIAM	1,003,343,797	2.77%	0	55,832,821	947,510,975	2.65%
Small Cap Value						
Channing	213,876,369	0.59%	0	28,265,347	185,611,022	0.52%
Dimensional Small Cap Value	855,573,915	2.36%	(18)	113,595,431	741,978,502	2.07%
Inv. Counselors of Maryland	706,263,793	1.95%	0	91,514,416	614,749,377	1.72%
Micro Cap						
Ariel	71,798,305	0.20%	0	2,350,708	69,447,597	0.19%
Ativo	120,466,623	0.33%	0	10,558,280	109,908,344	0.31%
Dimensional Micro Cap	377,018,942	1.04%	(8)	46,733,988	330,284,962	0.92%
Wall Street	84,888,513	0.23%	(120,002,779)	(14,002,466)	218,893,758	0.61%
International Equity	\$6,783,842,148	18.70%	\$(49,935,341)	\$(107,265,063)	\$6,941,042,552	19.38%
International Large Cap Growth						
EARNEST Partners	515,825,904	1.42%	76,663	(405,190)	516,154,430	1.44%
William Blair	584,442,811	1.61%	0	(22,864,586)	607,307,397	1.70%
International Large Cap Value						
Brandes	525,357,853	1.45%	0	14,162,805	511,195,048	1.43%
Lombardia	5,161	0.00%	(11,999)	(1,414)	18,574	0.00%
Mondrian	487,782,548	1.34%	0	(6,612,994)	494,395,543	1.38%
Lazard	92,076,238	0.25%	0	(4,062,431)	96,138,669	0.27%
International Large Cap Core						
Arrowstreet	543,387,160	1.50%	0	(345,927)	543,733,088	1.52%
Brown	275,571,176	0.76%	0	(10,784,284)	286,355,460	0.80%
GlobeFlex	520,157,999	1.43%	0	(5,636,720)	525,794,719	1.47%
NTGI MSCI EAFE Index	1,982,765,302	5.47%	(50,000,000)	(14,475,102)	2,047,240,404	5.72%
Progress	235,389,915	0.65%	0	(10,818,606)	246,208,521	0.69%
International Small Cap						
Franklin Templeton	187,097,180	0.52%	0	(7,149,025)	194,246,205	0.54%
William Blair	225,300,435	0.62%	0	(15,911,932)	241,212,367	0.67%
Emerging Markets						
Genesis	608,682,465	1.68%	(6)	(22,359,656)	631,042,127	1.76%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2016, with the distribution as of September 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

	December 31, 2016			September 30, 2016		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Fixed Income	\$10,240,715,156	28.23%	\$(56,070,179)	\$(227,978,444)	\$10,524,763,779	29.38%
Domestic Fixed Core						
EARNEST Partners	550,077,444	1.52%	(5,327,761)	(16,064,254)	571,469,459	1.60%
Piedmont	548,195,937	1.51%	(4,381,967)	(13,190,049)	565,767,953	1.58%
Garcia Hamilton	521,496,091	1.44%	(2,733,741)	(13,152,047)	537,381,878	1.50%
Domestic Fixed Passive Core						
NTGI Blmgb Aggregate Index	1,508,847,244	4.16%	0	(47,602,478)	1,556,449,722	4.34%
BlackRock US Debt	1,393,601,514	3.84%	17,967	(42,749,855)	1,436,333,402	4.01%
Domestic Fixed Core Plus						
BlackRock Core Plus	743,635,080	2.05%	(4,686,662)	(21,166,393)	769,488,135	2.15%
Brandes Core Plus	245,224,136	0.68%	(1,175,092)	(7,753,870)	254,153,097	0.71%
LM Capital	857,307,500	2.36%	(8,585,396)	(22,059,901)	887,952,797	2.48%
Progress Fixed Income	852,301,545	2.35%	0	(19,815,115)	872,116,660	2.43%
Taplin, Canida, & Habacht	868,450,261	2.39%	(7,077,049)	(14,024,374)	889,551,684	2.48%
Western	920,537,911	2.54%	(7,941,248)	(24,347,200)	952,826,359	2.66%
Bank Loans						
Barings Global Loan Fund	310,199,620	0.86%	(3,438,703)	11,206,393	302,431,930	0.84%
Emerging Markets Debt						
Standish	184,275,519	0.51%	0	(6,757,501)	191,033,020	0.53%
Opportunistic Fixed Income						
Crescent	115,833,909	0.32%	0	503,062	115,330,847	0.32%
High Yield						
MacKay Shields	619,710,161	1.71%	(10,740,300)	11,023,387	619,427,073	1.73%
Real Estate	\$1,991,348,231	5.49%	\$67,200,972	\$51,781,045	\$1,872,366,214	5.23%
Real Estate Core						
TA Buckhead Ind. Prop.	379,736,258	1.05%	57,189,973	8,497,218	314,049,067	0.88%
Barings Core Property Fund	144,444,176	0.40%	(1,464,153)	6,464,971	139,443,358	0.39%
INVESCO Core RE	189,277,715	0.52%	(1,148,908)	3,622,945	186,803,678	0.52%
AEW Core Property	223,418,592	0.62%	(2,319,814)	3,469,165	222,269,241	0.62%
CBRE Core Partners	160,408,511	0.44%	(2,129,985)	7,965,914	154,572,582	0.43%
Real Estate Non-Core						
Artemis MWBE Spruce	22,031,646	0.06%	20,616,384	(149,151)	1,564,413	0.00%
Franklin Templeton EMREFF	36,435,725	0.10%	(11,457,106)	5,522,982	42,369,849	0.12%
Security Capital	54,486,034	0.15%	(553,998)	(5,801,463)	60,841,495	0.17%
Dune II	34,637,128	0.10%	0	431,967	34,205,161	0.10%
Non-Core Real Estate Funds*	628,817,329	1.73%	(11,334,683)	23,389,843	616,762,169	1.72%
Non-Core Intl Real Estate Funds**	68,318,646	0.19%	22,965,352	(1,519,399)	46,872,693	0.13%
Rockwood Fund VIII	5,085,587	0.01%	(621,818)	(189,936)	5,897,340	0.02%
Almanac ARS V	11,388,939	0.03%	(297,901)	(551,138)	12,237,978	0.03%
TA Realty IX	32,861,945	0.09%	(2,242,371)	627,126	34,477,190	0.10%
Alternative Investments	\$1,370,640,955	3.78%	\$65,048,186	\$41,759,233	\$1,263,833,536	3.53%
Absolute Return						
Aurora	107,468,822	0.30%	3,257,107	5,561,129	98,650,586	0.28%
Private Equity						
Abbott	320,802,826	0.88%	(3,750,000)	14,632,019	309,920,807	0.87%
Muller & Monroe ILPEFF	7,848,277	0.02%	0	195,651	7,652,626	0.02%
Muller & Monroe MPEFF	10,713,206	0.03%	(834,086)	(77,204)	11,624,496	0.03%
Pantheon	205,353,290	0.57%	(4,968,185)	5,777,049	204,544,427	0.57%
Private Equity Funds - Domestic	429,148,096	1.18%	60,806,391	12,134,727	356,206,978	0.99%
Private Equity Funds - International	27,608,430	0.08%	9,408,852	182,240	18,017,338	0.05%
Agriculture						
Premiere Partners IV	186,101,565	0.51%	1,628,107	2,292,188	182,181,270	0.51%
Timberland						
Forest Investment Assoc.	75,596,443	0.21%	(500,000)	1,061,435	75,035,008	0.21%
Cash & Equivalents	\$139,182,841	0.38%	\$(9,201,382)	\$593,773	\$147,790,450	0.41%
Total Fund	\$36,273,682,332	100.0%	\$(130,133,362)	\$581,727,271	\$35,822,088,423	100.0%

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

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

Asset Class Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Domestic Equity	5.50%	18	12.62%	59	7.35%	69
Custom Benchmark**	4.21%	60	12.74%	51	8.41%	31
Domestic Equity - Net	5.44%	21	12.35%	63	7.08%	75
Pub Pln- Dom Equity	4.44%		12.79%		7.92%	
International Equity	(1.54%)	53	3.54%	64	(0.42%)	39
MSCI ACWI x US (Net)	(1.25%)	42	4.50%	52	(1.78%)	72
International Equity - Net	(1.65%)	58	3.21%	72	(0.75%)	48
Pub Pln- Intl Equity	(1.37%)		4.59%		(0.88%)	
Total Fixed Income	(2.17%)	65	4.85%	38	3.65%	27
Blmbg Aggregate Index	(2.98%)	91	2.65%	74	3.03%	62
Total Fixed-Inc. - Net	(2.20%)	66	4.71%	40	3.51%	36
Pub Pln- Dom Fixed	(2.02%)		3.90%		3.32%	
Real Estate	2.73%	6	8.97%	21	11.49%	43
Custom Benchmark***	1.88%	42	7.79%	63	11.04%	56
Real Estate - Net	2.73%	6	8.97%	21	11.47%	44
Pub Pln- Real Estate	1.50%		8.44%		11.18%	
Alternative Investments	3.29%		5.43%		7.89%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Alternative Investments - Net	3.22%		5.11%		7.49%	
Absolute Return	6.34%	1	4.80%	11	4.02%	3
HFR Fund-of-Funds Index	0.90%	83	0.55%	100	1.21%	62
CAI Abs Return Hedge FoF	2.23%		3.53%		1.89%	
Private Equity	3.56%		8.63%		10.22%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Post Venture Cap Idx	(2.50%)		32.75%		(3.29%)	
Agriculture	1.24%		(0.47%)		14.27%	
NCREIF Farmland Index	1.40%		8.56%		12.22%	
NCREIF Total Index	1.77%		9.22%		11.31%	
Timberland	1.42%		(4.58%)		2.91%	
NCREIF Timberland Index	0.67%		3.28%		7.59%	
Total Fund	1.63%	8	8.00%	41	4.84%	47
Total Fund Benchmark*	0.94%	39	7.89%	50	5.53%	17
Total Fund - Net	1.57%	9	7.77%	52	4.60%	66
CAI Public Fund Large DB	0.77%		7.90%		4.79%	

* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% Blmbg Aggregate, 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 December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Domestic Equity	14.86%	24	7.38%	32	11.53% (1/82)
Custom Benchmark**	14.63%	33	7.19%	42	11.27% (1/82)
Domestic Equity - Net	14.57%	38	7.12%	46	7.78% (1/05)
Pub Pln- Dom Equity	14.34%		7.08%		-
International Equity	7.18%	27	1.88%	45	7.58% (9/86)
MSCI ACWI x US (Net)	5.00%	77	0.96%	76	-
International Equity - Net	6.83%	41	1.56%	57	4.75% (1/05)
Pub Pln- Intl Equity	6.46%		1.84%		-
Total Fixed Income	3.52%	26	5.20%	20	8.51% (1/82)
Blmbg Aggregate Index	2.23%	71	4.34%	61	7.98% (1/82)
Total Fixed-Inc. - Net	3.37%	33	5.06%	28	4.89% (1/05)
Pub Pln- Dom Fixed	2.87%		4.59%		-
Real Estate	11.63%	30	5.11%	32	5.20% (5/85)
Custom Benchmark***	11.51%	32	7.74%	8	-
Real Estate - Net	11.61%	31	5.11%	32	7.07% (1/05)
Pub Pln- Real Estate	10.83%		4.80%		-
Alternative Investments	8.38%		6.46%		10.66% (2/86)
Alternatives Custom Benchmark****	9.00%		10.04%		13.02% (2/86)
Alternative Investments - Net	8.05%		6.15%		7.77% (1/05)
Absolute Return	5.24%	17	3.07%	65	4.65% (1/02)
HFR Fund-of-Funds Index	3.43%	73	1.32%	98	3.31% (1/02)
CAI Abs Return Hedge FoF	4.27%		3.45%		-
Private Equity	10.05%		8.81%		12.78% (2/86)
Alternatives Custom Benchmark****	9.00%		10.04%		13.02% (2/86)
Post Venture Cap Idx	4.72%		3.20%		7.28% (2/86)
Agriculture	16.32%		9.99%		8.68% (10/97)
NCREIF Farmland Index	15.06%		13.98%		-
NCREIF Total Index	11.18%		7.22%		-
Timberland	2.78%		4.82%		8.04% (10/92)
NCREIF Timberland Index	6.91%		6.37%		-
Total Fund	9.54%	19	6.14%	12	9.89% (1/82)
Total Fund Benchmark*	8.83%	43	5.99%	16	-
Total Fund - Net	9.29%	23	5.91%	17	6.74% (1/05)
CAI Public Fund Large DB	8.69%		5.23%		-

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

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

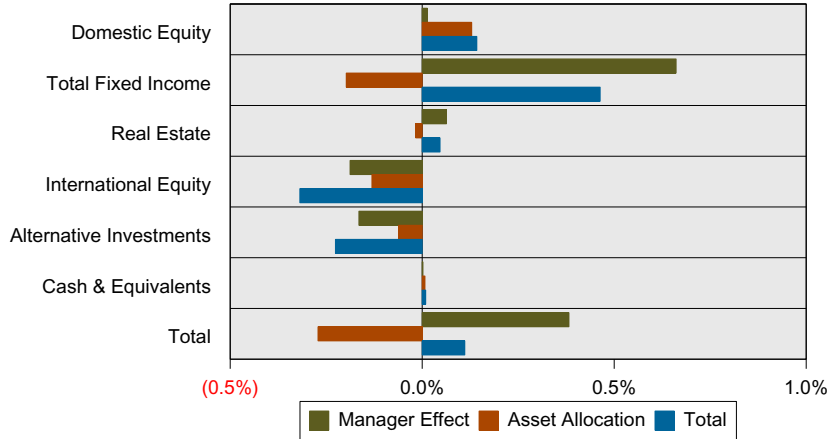
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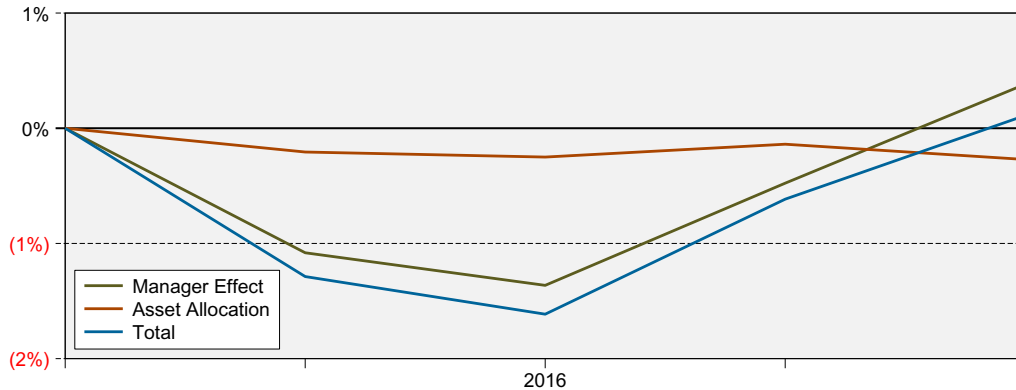
Cumulative Total Fund Relative Attribution - December 31, 2016

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%	12.62%	12.74%	0.01%	0.13%	0.14%
Total Fixed Income	29%	27%	4.85%	2.65%	0.66%	(0.20%)	0.46%
Real Estate	5%	8%	8.97%	7.79%	0.06%	(0.02%)	0.05%
International Equity	19%	17%	3.54%	4.50%	(0.19%)	(0.13%)	(0.32%)
Alternative Investments	4%	9%	5.43%	9.00%	(0.16%)	(0.06%)	(0.23%)
Cash & Equivalents	1%	1%	0.63%	0.33%	0.00%	0.01%	0.01%
Total			8.00%	7.89%	+ 0.38%	+ (0.27%)	0.11%

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Large Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Large Cap Equity	4.20%	46	10.74%	45	7.83%	53
Russell 1000 Index	3.83%	48	12.05%	34	8.59%	35
CAI Large Capitalization	3.79%		10.17%		7.93%	
Large Cap Growth	(2.35%)	88	1.18%	77	5.43%	82
CAI Large Cap Growth	(0.43%)		3.42%		7.31%	
Holland	(0.59%)	55	2.98%	60	6.11%	72
LCG Blended Benchmark*	1.01%	22	7.08%	8	8.55%	27
Russell 1000 Growth Index	1.01%	22	7.08%	8	8.55%	27
Holland - Net	(0.64%)	56	2.77%	65	5.88%	75
CAI Large Cap Growth	(0.43%)		3.42%		7.31%	
NTGI S&P 500 Growth Idx	0.53%	36	6.97%	8	9.04%	14
S&P/Citi 500 Growth Index	0.48%	37	6.89%	10	9.03%	14
NTGI S&P 500 Growth Idx - Net	0.53%	36	6.97%	8	9.03%	14
CAI Large Cap Growth	(0.43%)		3.42%		7.31%	
Sands	(7.18%)	97	(6.56%)	95	1.93%	99
LCG Blended Benchmark*	1.01%	22	7.08%	8	8.55%	27
Russell 1000 Growth Index	1.01%	22	7.08%	8	8.55%	27
Sands - Net	(7.24%)	97	(6.79%)	96	1.68%	99
CAI Large Cap Growth	(0.43%)		3.42%		7.31%	
Large Cap Value	8.89%	24	16.90%	27	8.90%	27
CAI Large Cap Value	7.09%		15.25%		8.28%	
Dodge & Cox	10.28%	13	20.95%	10	8.89%	28
LCV Blended Benchmark**	6.68%	61	17.34%	26	8.59%	39
Russell 1000 Value Index	6.68%	61	17.34%	26	8.59%	39
Dodge & Cox - Net	10.22%	14	20.70%	11	8.66%	37
CAI Large Cap Value	7.09%		15.25%		8.28%	
BMO	8.17%	32	12.44%	81	8.58%	40
LCV Blended Benchmark**	6.68%	61	17.34%	26	8.59%	39
Russell 1000 Value Index	6.68%	61	17.34%	26	8.59%	39
BMO - Net	8.11%	34	12.19%	84	8.34%	48
CAI Large Cap Value	7.09%		15.25%		8.28%	
LSV	10.03%	15	17.97%	21	9.52%	8
LCV Blended Benchmark**	6.68%	61	17.34%	26	8.59%	39
Russell 1000 Value Index	6.68%	61	17.34%	26	8.59%	39
LSV - Net	9.97%	15	17.68%	25	9.26%	12
CAI Large Cap Value	7.09%		15.25%		8.28%	
NTGI S&P 500 Value Idx	7.39%	48	17.47%	26	8.57%	40
S&P/Citi 500 Value Index	7.35%	48	17.40%	26	8.51%	40
NTGI S&P 500 Value Idx - Net	7.38%	48	17.46%	26	8.57%	40
CAI Large Cap Value	7.09%		15.25%		8.28%	
Large Cap Passive Core	4.19%	46	12.78%	13	8.47%	42
NTGI MarketCap Idx	4.19%	46	12.78%	13	8.47%	42
DJ U.S. Total Stock Market Index	4.13%	47	12.62%	14	8.36%	48
NTGI MktCap Idx - Net	4.19%	46	12.77%	14	8.46%	43
CAI Large Cap Core	3.83%		10.40%		8.30%	

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

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

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Large Cap Equity	14.83%	34	7.19%	54	11.06% (1/82)
Russell 1000 Index	14.69%	41	7.08%	57	11.45% (1/82)
CAI Large Capitalization	14.38%		7.25%		-
Large Cap Growth	13.21%	65	7.87%	60	11.31% (1/82)
CAI Large Cap Growth	13.98%		8.18%		-
Holland	12.52%	87	8.40%	40	9.85% (11/94)
LCG Blended Benchmark*	14.50%	35	8.33%	43	9.41% (11/94)
Russell 1000 Growth Index	14.50%	35	8.33%	43	8.65% (11/94)
Holland - Net	12.28%	91	8.13%	51	7.30% (1/05)
CAI Large Cap Growth	13.98%		8.18%		-
NTGI S&P 500 Growth Idx	14.58%	33	8.31%	44	6.35% (8/01)
S&P/Citi 500 Growth Index	14.54%	34	8.29%	44	6.31% (8/01)
NTGI S&P 500 Growth Idx - Net	14.57%	33	8.30%	44	8.17% (1/05)
CAI Large Cap Growth	13.98%		8.18%		-
Sands	13.48%	58	9.96%	5	9.84% (11/03)
LCG Blended Benchmark*	14.50%	35	8.33%	43	8.19% (11/03)
Russell 1000 Growth Index	14.50%	35	8.33%	43	8.25% (11/03)
Sands - Net	13.23%	65	9.69%	9	8.44% (1/05)
CAI Large Cap Growth	13.98%		8.18%		-
Large Cap Value	16.10%	14	6.45%	54	10.41% (10/82)
CAI Large Cap Value	14.69%		6.51%		-
Dodge & Cox	17.23%	4	6.49%	52	9.46% (9/03)
LCV Blended Benchmark**	14.80%	43	5.72%	77	8.41% (9/03)
Russell 1000 Value Index	14.80%	43	5.72%	77	8.61% (9/03)
Dodge & Cox - Net	16.98%	7	6.26%	63	7.52% (1/05)
CAI Large Cap Value	14.69%		6.51%		-
BMO	15.18%	36	6.96%	30	7.93% (2/01)
LCV Blended Benchmark**	14.80%	43	5.72%	77	5.39% (2/01)
Russell 1000 Value Index	14.80%	43	5.72%	77	6.56% (2/01)
BMO - Net	14.92%	38	6.72%	40	8.02% (1/05)
CAI Large Cap Value	14.69%		6.51%		-
LSV	17.11%	6	7.19%	25	11.40% (2/03)
LCV Blended Benchmark**	14.80%	43	5.72%	77	9.50% (2/03)
Russell 1000 Value Index	14.80%	43	5.72%	77	9.52% (2/03)
LSV - Net	16.82%	8	6.91%	32	8.34% (1/05)
CAI Large Cap Value	14.69%		6.51%		-
NTGI S&P 500 Value Idx	14.78%	45	5.56%	81	5.47% (8/99)
S&P/Citi 500 Value Index	14.69%	50	5.50%	81	5.45% (8/99)
NTGI S&P 500 Value Idx - Net	14.77%	46	5.55%	81	6.78% (1/05)
CAI Large Cap Value	14.69%		6.51%		-
Large Cap Passive Core	14.69%	40	7.10%	60	10.99% (1/85)
NTGI MarketCap Idx	14.69%	40	7.12%	59	10.74% (2/85)
DJ U.S. Total Stock Market Index	14.59%	44	7.18%	55	10.69% (2/85)
NTGI MktCap Idx - Net	14.68%	41	7.11%	60	7.74% (1/05)
CAI Large Cap Core	14.44%		7.22%		-

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

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

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Small Cap Equity	9.87%	43	18.74%	54	6.41%	59
Russell 2000 Index	8.83%	50	21.31%	42	6.74%	56
CAI Small Capitalization	8.90%		19.33%		7.68%	
Small Cap Growth	4.93%	16	7.92%	53	6.00%	21
CAI Small Cap Growth	2.53%		8.63%		3.44%	
Frontier	2.42%	52	7.25%	60	2.72%	59
Russell 2000 Growth Index	3.57%	26	11.32%	35	5.05%	32
Frontier - Net	2.21%	56	6.57%	66	2.12%	67
CAI Small Cap Growth	2.53%		8.63%		3.44%	
FIAM	5.89%	10	7.79%	55	8.70%	6
Russell 2000 Growth Index	3.57%	26	11.32%	35	5.05%	32
FIAM - Net	5.65%	12	7.14%	60	8.05%	9
CAI Small Cap Growth	2.53%		8.63%		3.44%	
Small Cap Value	15.13%	26	29.62%	30	8.74%	63
CAI Small Cap Value	13.73%		27.75%		9.13%	
Channing	15.23%	20	29.43%	30	9.28%	44
Russell 2000 Value Index	14.07%	39	31.74%	14	8.31%	73
Channing - Net	15.08%	26	28.77%	38	8.78%	62
CAI Small Cap Value	13.73%		27.75%		9.13%	
DFA Small Cap Value	15.31%	18	29.10%	33	8.40%	65
Russell 2000 Value Index	14.07%	39	31.74%	14	8.31%	73
DFA Small Cap Value - Net	15.17%	25	28.46%	39	7.91%	80
CAI Small Cap Value	13.73%		27.75%		9.13%	
Inv. Counselors of Maryland	14.88%	30	31.61%	15	10.10%	39
Russell 2000 Value Index	14.07%	39	31.74%	14	8.31%	73
Inv. Couns. of Maryland - Net	14.77%	32	30.82%	25	9.58%	43
CAI Small Cap Value	13.73%		27.75%		9.13%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	15.21%	53	8.85%	43	12.53% ^(7/88)
Russell 2000 Index	14.46%	61	7.07%	81	9.58% ^(7/88)
CAI Small Capitalization	15.40%		8.58%		-
Small Cap Growth	14.46%	35	8.93%	37	13.04% ^(7/88)
CAI Small Cap Growth	13.40%		8.62%		-
Frontier	12.21%	61	8.56%	52	12.79% ^(8/88)
Russell 2000 Growth Index	13.74%	41	7.76%	61	7.91% ^(8/88)
Frontier - Net	11.60%	76	5.68%	90	6.54% ^(1/05)
CAI Small Cap Growth	13.40%		8.62%		-
FIAM	16.41%	14	10.20%	14	13.84% ^(8/88)
Russell 2000 Growth Index	13.74%	41	7.76%	61	7.91% ^(8/88)
FIAM - Net	15.81%	16	9.58%	25	11.07% ^(1/05)
CAI Small Cap Growth	13.40%		8.62%		-
Small Cap Value	16.39%	51	8.46%	52	12.46% ^(9/89)
CAI Small Cap Value	16.43%		8.61%		-
Channing	17.50%	32	-		13.82% ^(7/11)
Russell 2000 Value Index	15.07%	79	6.26%	94	11.69% ^(7/11)
Channing - Net	16.84%	40	-		13.18% ^(7/11)
CAI Small Cap Value	16.43%		8.61%		-
DFA Small Cap Value	17.35%	33	8.03%	63	13.13% ^(2/96)
Russell 2000 Value Index	15.07%	79	6.26%	94	10.25% ^(2/96)
DFA Small Cap Value - Net	16.80%	40	7.50%	75	8.86% ^(1/05)
CAI Small Cap Value	16.43%		8.61%		-
Inv. Counselors of Maryland	16.43%	50	8.95%	43	12.18% ^(5/99)
Russell 2000 Value Index	15.07%	79	6.26%	94	9.84% ^(5/99)
Inv. Couns. of Maryland - Net	15.93%	64	8.42%	53	9.14% ^(1/05)
CAI Small Cap Value	16.43%		8.61%		-

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Micro Cap	7.63%	4	18.02%	8	2.24%	65
CAI Small Cap Growth	2.53%		8.63%		3.44%	
Ariel	3.39%	98	12.45%	100	(9.39%)	100
Russell Microcap Index	10.05%	91	20.37%	93	5.77%	90
Russell 2000 Value Index	14.07%	39	31.74%	14	8.31%	73
Russell 2000 Index	8.83%	94	21.31%	90	6.74%	86
Ariel - Net	3.16%	99	11.48%	100	(10.15%)	100
CAI Small Cap Value	13.73%		27.75%		9.13%	
Ativo	9.59%	2	16.64%	9	8.22%	8
Russell Microcap Index	10.05%	2	20.37%	5	5.77%	26
Russell 2000 Growth Index	3.57%	26	11.32%	35	5.05%	32
Russell 2000 Index	8.83%	3	21.31%	3	6.74%	16
Ativo - Net	9.42%	3	15.86%	14	7.44%	10
CAI Small Cap Growth	2.53%		8.63%		3.44%	
DFA Micro Cap	14.15%	38	27.39%	53	8.69%	63
Russell 2000 Value Index	14.07%	39	31.74%	14	8.31%	73
Russell 2000 Index	8.83%	94	21.31%	90	6.74%	86
DFA Micro Cap - Net	14.01%	40	26.76%	57	8.15%	77
CAI Small Cap Value	13.73%		27.75%		9.13%	
Wall Street	(6.26%)	100	2.32%	88	(3.85%)	96
Russell 2000 Growth Index	3.57%	26	11.32%	35	5.05%	32
Russell 2000 Index	8.83%	3	21.31%	3	6.74%	16
Wall Street - Net	(6.44%)	100	1.44%	90	(4.64%)	96
CAI Small Cap Growth	2.53%		8.63%		3.44%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	13.99%	40	6.30%	87	11.99% ^(7/84)
CAI Small Cap Growth	13.40%		8.62%		-
Ariel	6.15%	100	-		5.11% ^(11/10)
Russell Microcap Index	15.59%	72	5.47%	99	12.92% ^(11/10)
Russell 2000 Value Index	15.07%	79	6.26%	94	12.94% ^(11/10)
Russell 2000 Index	14.46%	80	7.07%	83	12.81% ^(11/10)
Ariel - Net	5.27%	100	-		4.26% ^(11/10)
CAI Small Cap Value	16.43%		8.61%		-
Ativo	18.34%	4	-		15.12% ^(10/10)
Russell Microcap Index	15.59%	18	5.47%	91	13.73% ^(10/10)
Russell 2000 Growth Index	13.74%	41	7.76%	61	13.15% ^(10/10)
Russell 2000 Index	14.46%	35	7.07%	70	13.35% ^(10/10)
Ativo - Net	17.47%	9	-		14.29% ^(10/10)
CAI Small Cap Growth	13.40%		8.62%		-
DFA Micro Cap	17.13%	35	8.37%	54	11.58% ^(8/87)
Russell 2000 Value Index	15.07%	79	6.26%	94	10.37% ^(8/87)
Russell 2000 Index	14.46%	80	7.07%	83	8.93% ^(8/87)
DFA Micro Cap - Net	16.55%	48	7.83%	74	8.44% ^(1/05)
CAI Small Cap Value	16.43%		8.61%		-
Wall Street	10.50%	88	4.70%	99	13.06% ^(8/90)
Russell 2000 Growth Index	13.74%	41	7.76%	61	7.91% ^(8/90)
Russell 2000 Index	14.46%	35	7.07%	70	9.94% ^(8/90)
Wall Street - Net	9.63%	92	3.87%	100	5.86% ^(1/05)
CAI Small Cap Growth	13.40%		8.62%		-

International Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Intl Large Cap Equity	(1.05%)	41	3.11%	30	(0.30%)	46
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Intl Large Cap Growth	(2.07%)	52	2.88%	32	(1.22%)	60
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
EARNEST Partners	(0.08%)	26	7.61%	5	(1.88%)	71
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
MSCI ACWI ex-US Growth	(5.68%)	91	0.50%	64	(0.91%)	54
EARNEST Partners - Net	(0.13%)	27	7.40%	5	(2.08%)	78
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
William Blair	(3.76%)	75	(0.96%)	78	(0.63%)	51
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
MSCI ACWI ex-US Growth	(5.68%)	91	0.50%	64	(0.91%)	54
William Blair - Net	(3.85%)	77	(1.33%)	81	(0.99%)	55
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Intl Large Cap Value	0.32%	21	6.25%	10	0.31%	29
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Brandes	2.77%	2	8.50%	3	0.68%	19
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
MSCI ACWI ex-US Value	3.36%	2	9.59%	2	(1.86%)	71
Brandes - Net	2.72%	3	8.34%	3	0.44%	23
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Mondrian	(1.34%)	45	4.73%	17	0.43%	23
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
MSCI ACWI ex-US Value	3.36%	2	9.59%	2	(1.86%)	71
Mondrian - Net	(1.47%)	47	4.19%	21	(0.08%)	42
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Lazard	(4.23%)	83	0.70%	61	(1.41%)	63
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
MSCI ACWI ex-US Value	3.36%	2	9.59%	2	(1.86%)	71
Lazard - Net	(4.29%)	83	0.02%	72	(2.02%)	77
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	

International Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	7.41%	48	1.69%	62	7.61% ^(9/86)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	-
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Intl Large Cap Growth	6.67%	71	1.81%	57	8.02% ^(9/02)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
EARNEST Partners	5.03%	93	4.47%	7	8.96% ^(10/04)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	5.27% ^(10/04)
MSCI ACWI ex-US Growth	5.71%	88	1.87%	55	5.85% ^(10/04)
EARNEST Partners - Net	4.66%	96	4.08%	12	7.45% ^(1/05)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
William Blair	8.17%	30	2.51%	38	9.33% ^(10/02)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	7.90% ^(10/02)
MSCI ACWI ex-US Growth	5.71%	88	1.87%	55	7.87% ^(10/02)
William Blair - Net	7.75%	39	2.12%	47	5.40% ^(1/05)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Intl Large Cap Value	6.70%	70	0.83%	91	8.83% ^(10/95)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Brandes	7.72%	39	1.31%	77	9.15% ^(1/96)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	4.69% ^(1/96)
MSCI ACWI ex-US Value	5.17%	92	0.91%	88	-
Brandes - Net	7.47%	46	1.07%	85	3.93% ^(1/05)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Mondrian	-		-		4.17% ^(4/12)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	2.94% ^(4/12)
MSCI ACWI ex-US Value	5.17%	92	0.91%	88	3.19% ^(4/12)
Mondrian - Net	-		-		3.67% ^(4/12)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Lazard	-		-		4.74% ^(4/12)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	2.94% ^(4/12)
MSCI ACWI ex-US Value	5.17%	92	0.91%	88	3.19% ^(4/12)
Lazard - Net	-		-		4.06% ^(4/12)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-

International Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Intl Large Cap Active Core	(1.72%)	49	3.44%	25	1.36%	9
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Arrowstreet	(0.06%)	26	6.75%	8	1.79%	5
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
Arrowstreet - Net	(0.18%)	27	6.25%	10	1.30%	10
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Brown	(3.77%)	75	(4.14%)	92	1.57%	7
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
Brown - Net	(4.79%)	86	(5.35%)	97	0.40%	25
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
GlobeFlex	(1.07%)	42	4.33%	20	1.50%	8
MSCI ACWI ex-US Index	(1.25%)	44	4.50%	19	(1.78%)	68
GlobeFlex - Net	(1.17%)	43	3.90%	23	1.09%	13
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Progress Intl Equity*	(4.39%)	84	3.64%	23	-	-
Custom Benchmark	(2.26%)	54	5.01%	16	-	-
Progress Intl Equity - Net	(4.52%)	85	3.11%	30	-	-
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
Intl Large Cap Pass. Core	(0.67%)	35	1.42%	52	(1.23%)	60
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
NTGI MSCI EAFE Idx	(0.67%)	35	1.42%	52	(1.23%)	60
MSCI EAFE Index	(0.71%)	35	1.00%	56	(1.60%)	65
NTGI EAFE Idx - Net	(0.67%)	35	1.41%	52	(1.24%)	60
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)	
International Small Cap	(5.30%)	73	(1.57%)	65	0.20%	81
ACWI Sm Cap ex US	(3.52%)	45	3.91%	25	0.76%	75
CAI Intl Small Cap	(3.70%)		(0.17%)		2.35%	
Franklin Templeton	(3.68%)	49	0.18%	46	0.22%	81
ACWI Sm Cap ex US	(3.52%)	45	3.91%	25	0.76%	75
Franklin Templeton - Net	(3.86%)	55	(0.57%)	55	(0.53%)	88
CAI Intl Small Cap	(3.70%)		(0.17%)		2.35%	
William Blair	(6.60%)	82	(2.97%)	79	0.18%	82
ACWI Sm Cap ex US	(3.52%)	45	3.91%	25	0.76%	75
Intl SC Blended Benchmark	(3.52%)	45	3.91%	25	0.76%	75
William Blair - Net	(6.78%)	83	(3.72%)	84	(0.60%)	88
CAI Intl Small Cap	(3.70%)		(0.17%)		2.35%	
Emerging Markets	(3.54%)	52	12.22%	58	(1.63%)	58
MSCI Emerging Mkts Idx	(4.08%)	66	11.60%	65	(2.19%)	81
CAI Emerging Core	(3.40%)		12.50%		(1.40%)	
Genesis	(3.54%)	52	12.22%	58	(1.63%)	58
MSCI Emerging Markets Index	(4.08%)	66	11.60%	65	(2.19%)	81
Genesis - Net	(3.54%)	52	11.77%	64	(2.15%)	80
CAI Emerging Core	(3.40%)		12.50%		(1.40%)	

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

International Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Active Core	9.20%	15	-		3.28% (2/08)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	0.49% (2/08)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Arrowstreet	9.45%	10	-		3.50% (3/08)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	0.17% (3/08)
Arrowstreet - Net	8.94%	17	-		3.02% (3/08)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Brown	10.90%	4	3.33%	21	7.38% (10/04)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	5.27% (10/04)
Brown - Net	9.82%	8	2.66%	33	5.65% (1/05)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
GlobeFlex	8.53%	24	2.28%	42	3.84% (3/06)
MSCI ACWI ex-US Index	5.00%	93	0.96%	87	2.50% (3/06)
GlobeFlex - Net	8.08%	31	1.83%	56	3.39% (3/06)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Progress Intl Equity*	-	-	-	-	(2.59%) (7/14)
Custom Benchmark	-	-	-	-	(3.26%) (7/14)
Progress Intl Equity - Net	-	-	-	-	(3.00%) (7/14)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
Intl Large Cap Pass. Core	6.95%	62	1.16%	81	2.64% (1/00)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
NTGI MSCI EAFE Idx	6.95%	62	1.15%	81	3.04% (2/00)
MSCI EAFE Index	6.53%	73	0.75%	93	2.66% (2/00)
NTGI EAFE Idx - Net	6.94%	63	1.15%	82	4.07% (1/05)
CAI Non-U.S. Eq. Style	7.39%		2.01%		-
International Small Cap	9.44%	81	0.89%	95	3.60% (12/05)
ACWI Sm Cap ex US	7.74%	92	2.89%	87	5.43% (12/05)
CAI Intl Small Cap	11.72%		4.69%		-
Franklin Templeton	9.37%	82	-	-	4.26% (8/11)
ACWI Sm Cap ex US	7.74%	92	2.89%	87	2.87% (8/11)
Franklin Templeton - Net	8.56%	89	-		3.52% (8/11)
CAI Intl Small Cap	11.72%		4.69%		-
William Blair	9.50%	81	-	-	8.94% (9/10)
ACWI Sm Cap ex US	7.74%	92	2.89%	87	6.31% (9/10)
Intl SC Blended Benchmark	7.74%	92	1.89%	93	6.83% (9/10)
William Blair - Net	8.65%	88	-		8.12% (9/10)
CAI Intl Small Cap	11.72%		4.69%		-
Emerging Markets	3.37%	35	4.87%	17	8.67% (2/92)
MSCI Emerging Mkts Idx	1.64%	86	2.17%	81	6.63% (2/92)
CAI Emerging Core	2.98%		3.32%		-
Genesis	3.37%	35	4.89%	16	10.83% (5/04)
MSCI Emerging Markets Index	1.64%	86	2.17%	81	8.36% (5/04)
Genesis - Net	2.82%	56	4.29%	23	8.57% (1/05)
CAI Emerging Core	2.98%		3.32%		-

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Total Fixed Income	(2.17%)	65	4.85%	38	3.65%	27
Blmbg Aggregate Index	(2.98%)	91	2.65%	74	3.03%	62
Pub Pln- Dom Fixed	(2.02%)		3.90%		3.32%	
Dom. Fixed Active Core	(2.54%)	23	3.36%	40	3.58%	33
CAI Core Bond FI	(2.73%)		3.13%		3.39%	
EARNEST Partners	(2.82%)	65	2.28%	97	3.70%	27
Blmbg Aggregate Index	(2.98%)	87	2.65%	86	3.03%	87
EARNEST Partners - Net	(2.86%)	75	2.08%	98	3.49%	37
CAI Core Bond FI	(2.73%)		3.13%		3.39%	
Piedmont	(2.34%)	8	4.52%	8	3.43%	45
Blmbg Aggregate Index	(2.98%)	87	2.65%	86	3.03%	87
Piedmont - Net	(2.38%)	9	4.35%	11	3.28%	69
CAI Core Bond FI	(2.73%)		3.13%		3.39%	
Garcia Hamilton	(2.45%)	12	3.25%	45	-	
Blmbg Aggregate Index	(2.98%)	87	2.65%	86	3.03%	87
Garcia Hamilton	(2.48%)	14	3.12%	50	-	
CAI Core Bond FI	(2.73%)		3.13%		3.39%	
Dom. Fixed Passive Core	(3.02%)	93	2.69%	84	3.13%	81
CAI Core Bond FI	(2.73%)		3.13%		3.39%	
NTGI Blmbg Agg. Index	(3.06%)	96	2.63%	87	3.09%	84
Blmbg Aggregate Index	(2.98%)	87	2.65%	86	3.03%	87
NTGI BC Agg. Index - Net	(3.06%)	96	2.63%	87	3.08%	84
CAI Core Bond FI	(2.73%)		3.13%		3.39%	
BlackRock US Debt	(2.98%)	87	2.75%	80	3.18%	77
Blmbg Aggregate Index	(2.98%)	87	2.65%	86	3.03%	87
BlackRock US Debt -Net	(2.98%)	88	2.75%	81	3.18%	77
CAI Core Bond FI	(2.73%)		3.13%		3.39%	

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	3.52%	26	5.20%	20	8.51% ^(1/82)
Blmbg Aggregate Index	2.23%	71	4.34%	61	7.98% ^(1/82)
Pub Pln- Dom Fixed	2.87%		4.59%		-
Dom. Fixed Active Core	3.01%	36	4.73%	72	4.66% ^(4/01)
CAI Core Bond FI	2.86%		4.90%		-
EARNEST Partners	2.97%	40	4.82%	56	4.68% ^(5/05)
Blmbg Aggregate Index	2.23%	97	4.34%	90	4.23% ^(5/05)
EARNEST Partners - Net	2.76%	61	4.61%	82	4.47% ^(5/05)
CAI Core Bond FI	2.86%		4.90%		-
Piedmont	3.03%	35	4.61%	82	4.46% ^(6/05)
Blmbg Aggregate Index	2.23%	97	4.34%	90	4.16% ^(6/05)
Piedmont - Net	2.86%	49	4.43%	89	4.27% ^(6/05)
CAI Core Bond FI	2.86%		4.90%		-
Garcia Hamilton	-		-		2.12% ^(6/15)
Blmbg Aggregate Index	2.23%	97	4.34%	90	1.38% ^(6/15)
Garcia Hamilton	-		-		2.03% ^(6/15)
CAI Core Bond FI	2.86%		4.90%		-
Dom. Fixed Passive Core	2.28%	97	4.31%	90	6.13% ^(1/90)
CAI Core Bond FI	2.86%		4.90%		-
NTGI Blmbg Agg. Index	2.26%	97	4.30%	90	6.20% ^(2/90)
Blmbg Aggregate Index	2.23%	97	4.34%	90	6.19% ^(2/90)
NTGI BC Agg. Index - Net	2.25%	97	4.29%	91	4.14% ^(1/05)
CAI Core Bond FI	2.86%		4.90%		-
BlackRock US Debt	-		-		2.90% ^(10/13)
Blmbg Aggregate Index	2.23%	97	4.34%	90	2.75% ^(10/13)
BlackRock US Debt -Net	-		-		2.89% ^(10/13)
CAI Core Bond FI	2.86%		4.90%		-

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Domestic Fixed Core Plus	(2.37%)	54	4.65%	54	3.91%	32
Bimbg Aggregate Index	(2.98%)	99	2.65%	99	3.03%	94
CAI Core Plus FI	(2.33%)		4.67%		3.54%	
BlackRock Core Plus	(2.76%)	90	3.30%	84	3.54%	50
Bimbg Aggregate Index	(2.98%)	99	2.65%	99	3.03%	94
BlackRock Core Plus - Net	(2.77%)	91	3.19%	92	3.34%	74
CAI Core Plus FI	(2.33%)		4.67%		3.54%	
Brandes FI Core +	(3.05%)	99	-	-	-	-
Bimbg Aggregate Index	(2.98%)	99	2.65%	99	3.03%	94
Brandes FI Core + - Net	(3.05%)	99	-	-	-	-
CAI Core Plus FI	(2.33%)		4.67%		3.54%	
LM Capital	(2.49%)	69	3.74%	76	3.59%	48
Bimbg Aggregate Index	(2.98%)	99	2.65%	99	3.03%	94
LM Capital - Net	(2.53%)	73	3.57%	82	3.42%	66
CAI Core Plus FI	(2.33%)		4.67%		3.54%	
Progress Fixed Income	(2.27%)	44	4.19%	66	3.56%	49
Bimbg Aggregate Index	(2.98%)	99	2.65%	99	3.03%	94
Progress Fixed Inc. - Net	(2.35%)	53	3.85%	72	3.22%	85
CAI Core Plus FI	(2.33%)		4.67%		3.54%	
Taplin, Canida, Habacht	(1.58%)	5	7.44%	5	4.48%	7
Bimbg Aggregate Index	(2.98%)	99	2.65%	99	3.03%	94
Taplin, Canida, Hab. - Net	(1.61%)	7	7.30%	5	4.35%	13
CAI Core Plus FI	(2.33%)		4.67%		3.54%	
Western	(2.56%)	74	5.12%	35	4.37%	8
Bimbg Aggregate Index	(2.98%)	99	2.65%	99	3.03%	94
Western - Net	(2.60%)	76	4.97%	44	4.23%	16
CAI Core Plus FI	(2.33%)		4.67%		3.54%	
Bank Loans	3.74%		11.19%		-	
Barings Global Loan Fund	3.74%		11.19%		-	
Custom Benchmark*	2.18%		9.58%		-	
Barings Global Loan Fund - Net	3.74%		11.19%		-	
Emerging Markets	(3.54%)	46	11.57%	38	-	
Standish	(3.54%)	46	11.57%	38	-	
Custom Benchmark**	(4.39%)	65	10.29%	57	0.60%	61
Standish - Net	(3.63%)	49	11.19%	44	-	
Emerging Debt Database	(3.66%)		10.70%		3.02%	
Opportunistic Fixed Income	0.44%		8.99%		-	
Crescent	0.44%		8.99%		-	
Custom Benchmark***	2.07%		13.79%		4.17%	
Crescent - Net	0.44%		8.50%		-	
High Yield	1.47%	70	15.73%	27	5.72%	6
CAI High Yield Fixed Inc	1.76%		14.74%		4.61%	
MacKay Shields	1.80%	39	16.72%	18	5.88%	5
ML High Yield Cash Pay Index	1.85%	37	17.34%	13	4.69%	46
MacKay Shields - Net	1.71%	57	16.32%	23	5.51%	18
CAI High Yield Fixed Inc	1.76%		14.74%		4.61%	

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

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

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

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception	
Domestic Fixed Core Plus	3.58%	63	4.98%	80	8.35%	(1/82)
Blmbg Aggregate Index	2.23%	100	4.34%	97	7.98%	(1/82)
CAI Core Plus FI	3.72%		5.35%		-	
BlackRock Core Plus	2.96%	95	-		4.81%	(4/07)
Blmbg Aggregate Index	2.23%	100	4.34%	97	4.30%	(4/07)
BlackRock Core Plus - Net	2.78%	98	-		4.68%	(4/07)
CAI Core Plus FI	3.72%		5.35%		-	
Brandes FI Core +	-		-		(0.12%)	(3/16)
Blmbg Aggregate Index	2.23%	100	4.34%	97	0.54%	(3/16)
Brandes FI Core + - Net	-		-		(0.12%)	(3/16)
CAI Core Plus FI	3.72%		5.35%		-	
LM Capital	3.31%	80	5.18%	68	5.07%	(5/05)
Blmbg Aggregate Index	2.23%	100	4.34%	97	4.23%	(5/05)
LM Capital - Net	3.14%	83	5.01%	79	4.90%	(5/05)
CAI Core Plus FI	3.72%		5.35%		-	
Progress Fixed Income	3.26%	80	5.03%	78	5.06%	(1/06)
Blmbg Aggregate Index	2.23%	100	4.34%	97	4.34%	(1/06)
Progress Fixed Inc. - Net	2.91%	97	4.67%	92	4.72%	(1/06)
CAI Core Plus FI	3.72%		5.35%		-	
Taplin, Canida, Habacht	4.18%	27	5.30%	51	5.13%	(5/05)
Blmbg Aggregate Index	2.23%	100	4.34%	97	4.23%	(5/05)
Taplin, Canida, Hab. - Net	4.04%	35	5.17%	68	5.00%	(5/05)
CAI Core Plus FI	3.72%		5.35%		-	
Western	4.05%	35	5.06%	77	5.55%	(11/01)
Blmbg Aggregate Index	2.23%	100	4.34%	97	4.39%	(11/01)
Western - Net	3.90%	39	4.91%	81	4.94%	(1/05)
CAI Core Plus FI	3.72%		5.35%		-	
Bank Loans	-		-		4.14%	(8/14)
Barings Global Loan Fund	-		-		4.14%	(8/14)
Custom Benchmark	-		-		3.73%	(8/14)
Barings Global Loan Fund - Net	-		-		4.14%	(8/14)
Emerging Markets	-		-		(0.61%)	(8/14)
Standish	-		-		(0.61%)	(8/14)
Custom Benchmark	2.16%	59	5.20%	66	(1.73%)	(8/14)
Standish - Net	-		-		(0.92%)	(8/14)
Emerging Debt Database	4.54%		6.81%		-	
Opportunistic Fixed Income	-		-		2.09%	(8/14)
Crescent	-		-		1.80%	(9/14)
Custom Benchmark	6.24%		6.00%		3.52%	(9/14)
Crescent - Net	-		-		1.52%	(9/14)
High Yield	7.66%	36	7.61%	39	9.81%	(4/86)
CAI High Yield Fixed Inc	7.36%		7.42%		-	
MacKay Shields	7.74%	35	7.34%	57	9.22%	(11/00)
ML High Yield Cash Pay Index	7.30%	55	7.27%	57	7.85%	(11/00)
MacKay Shields - Net	7.33%	53	6.96%	67	7.09%	(1/05)
CAI High Yield Fixed Inc	7.36%		7.42%		-	

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

Real Estate Returns

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

Returns for Periods Ended December 31, 2016

	Last Quarter	Year to Date	Last 3 Years
Real Estate Core	2.86%	8.61%	10.72%
TA Buckhead Ind. Prop. Blended Benchmark**	2.44% 1.88%	9.88% 7.79%	11.22% 11.04%
Barings Core Property Fund Blended Benchmark**	4.64% 1.88%	9.04% 7.79%	10.43% 11.04%
INVESCO Core RE Blended Benchmark**	1.95% 1.88%	8.31% 7.79%	10.90% 11.04%
AEW Core Property Trust Blended Benchmark**	1.56% 1.88%	5.71% 7.79%	9.36% 11.04%
Real Estate Non-Core	2.56%	9.41%	12.60%
Artemis MWBE Spruce Blended Benchmark**	(1.00%) 1.88%	- 7.79%	- 11.04%
Franklin Templeton EMREFF Blended Benchmark**	16.48% 1.88%	26.25% 7.79%	18.59% 11.04%
Security Capital Blended Benchmark**	(9.62%) 1.88%	6.04% 7.79%	7.79% 11.04%
Dune II Blended Benchmark**	1.26% 1.88%	16.71% 7.79%	15.27% 11.04%
Non-Core Real Estate Funds Blended Benchmark**	3.86% 1.88%	11.24% 7.79%	13.17% 11.04%
Rockwood Fund VIII Blended Benchmark**	(3.32%) 1.88%	(7.32%) 7.79%	19.48% 11.04%
Almanac ARS V Blended Benchmark**	(4.50%) 1.88%	6.82% 7.79%	15.60% 11.04%
TA Realty IX Blended Benchmark**	1.84% 1.88%	9.05% 7.79%	12.27% 11.04%
Non-US Real Estate Blended Benchmark**	(3.63%) 1.88%	(19.72%) 7.79%	- 11.04%

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

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

Real Estate Returns

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

Returns for Periods Ended December 31, 2016

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	10.87%	5.05%	7.10% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	11.17% 11.51%	7.84% 7.74%	10.42% (8/95) -
Barings Core Property Fund Blended Benchmark**	10.75% 11.51%	- 7.74%	10.56% (8/11) 11.70% (8/11)
INVESCO Core RE Blended Benchmark**	10.43% 11.51%	- 7.74%	10.94% (4/11) 12.00% (4/11)
AEW Core Property Trust Blended Benchmark**	- 11.51%	- 7.74%	10.68% (10/13) 11.13% (10/13)
Real Estate Non-Core	13.01%	-	12.86% (1/10)
Franklin Templeton EMREFF Blended Benchmark**	14.61% 11.51%	- 7.74%	12.35% (9/11) 11.65% (9/11)
Security Capital Blended Benchmark**	7.43% 11.51%	4.02% 7.74%	11.91% (11/97) -
Dune II Blended Benchmark**	18.82% 11.51%	- 7.74%	6.62% (2/09) 8.84% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	12.40% 11.51%	- 7.74%	11.49% (10/11) 11.60% (10/11)
Rockwood Fund VIII Blended Benchmark**	20.28% 11.51%	- 7.74%	(23.39%) (4/09) 9.72% (4/09)
Almanac ARS V Blended Benchmark**	13.95% 11.51%	- 7.74%	7.34% (10/08) 7.06% (10/08)
TA Realty IX Blended Benchmark**	12.32% 11.51%	- 7.74%	10.59% (5/10) 12.70% (5/10)
Non-US Real Estate Blended Benchmark**	- 11.51%	- 7.74%	(14.01%) (8/14) 11.13% (8/14)

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

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

Alternative Investments Returns

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years	
Absolute Return	6.34%	1	4.80%	11	4.02%	3
CAI Abs Return Hedge FoF	2.23%		3.53%		1.89%	
Aurora	6.34%	1	4.80%	11	4.02%	3
Alternatives Custom Benchmark*	2.18%	51	9.00%	1	9.00%	1
HFR Fund-of-Funds Index	0.90%	83	0.55%	100	1.21%	62
CAI Abs Return Hedge FoF	2.23%		3.53%		1.89%	
Private Equity	3.56%		8.63%		10.22%	
Abbott	4.73%		10.27%		9.33%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Abbott - Net	4.63%		9.93%		8.92%	
Muller & Monroe ILPEFF	2.56%		2.22%		2.53%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Muller & Monroe MPEFF	(0.70%)		3.95%		14.99%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon	2.82%		7.30%		9.64%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon - Net	2.72%		7.04%		9.16%	
Private Equity Fds- Domestic	3.36%		10.12%		13.31%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	3.36%		10.12%		13.31%	
Private Equity Fds- International	0.56%		(32.27%)		-	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Agriculture	1.24%		(0.47%)		14.27%	
Premiere Partners IV	1.24%		(0.47%)		-	
NCREIF Farmland Index (1Q lagged)	1.40%		8.56%		12.22%	
NCREIF Total Index (1Q lagged)	1.77%		9.22%		11.31%	
CAI RE Agriculture Funds	-		-		-	
Timberland	1.42%		(4.58%)		2.91%	
Forest Investment Assoc.	1.42%		(4.58%)		4.34%	
NCREIF Timberland Index	0.67%		3.28%		7.59%	
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 December 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Absolute Return	5.24%	17	3.07%	65	4.65% (1/02)
CAI Abs Return Hedge FoF	4.27%		3.45%		-
Aurora	6.08%	7	4.01%	18	5.85% (11/01)
Alternatives Custom Benchmark*	9.00%	1	10.04%	1	10.99% (11/01)
HFR Fund-of-Funds Index	3.43%	73	1.32%	98	3.37% (11/01)
CAI Abs Return Hedge FoF	4.27%		3.45%		-
Private Equity	10.05%		8.81%		12.78% (2/86)
Abbott	9.92%		8.56%		13.68% (7/87)
Alternatives Custom Benchmark*	9.00%		10.04%		12.92% (7/87)
Abbott - Net	9.92%		8.56%		13.68% (7/87)
Muller & Monroe ILPEFF	1.45%		(0.61%)		(6.07%) (7/05)
Alternatives Custom Benchmark*	9.00%		10.04%		10.29% (7/05)
Muller & Monroe MPEFF	11.73%		-		5.66% (5/08)
Alternatives Custom Benchmark*	9.00%		10.04%		9.74% (5/08)
Pantheon	10.08%		9.35%		8.92% (11/00)
Alternatives Custom Benchmark*	9.00%		10.04%		11.24% (11/00)
Pantheon - Net	9.53%		-		10.89% (1/10)
Private Equity Fds- Domestic	-		-		8.70% (6/12)
Alternatives Custom Benchmark*	9.00%		10.04%		9.00% (6/12)
Private Eq Fds- Domestic - Net	-		-		7.03% (6/12)
Private Equity Fds- International	-		-		(51.04%) (7/15)
Agriculture	16.32%		9.99%		8.68% (10/97)
Premiere Partners IV	-		-		10.35% (3/15)
NCREIF Farmland Index	15.06%		13.98%		-
NCREIF Total Index	11.18%		7.22%		-
CAI RE Agriculture Funds	-		-		-
Timberland	2.78%		4.82%		8.04% (10/92)
Forest Investment Assoc.	4.04%		5.65%		8.39% (10/92)
NCREIF Timberland Index	6.91%		6.37%		-
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.