

June 30, 2017



## Illinois Municipal Retirement Fund Quarterly Performance Report

Investment Measurement Service  
Quarterly Review

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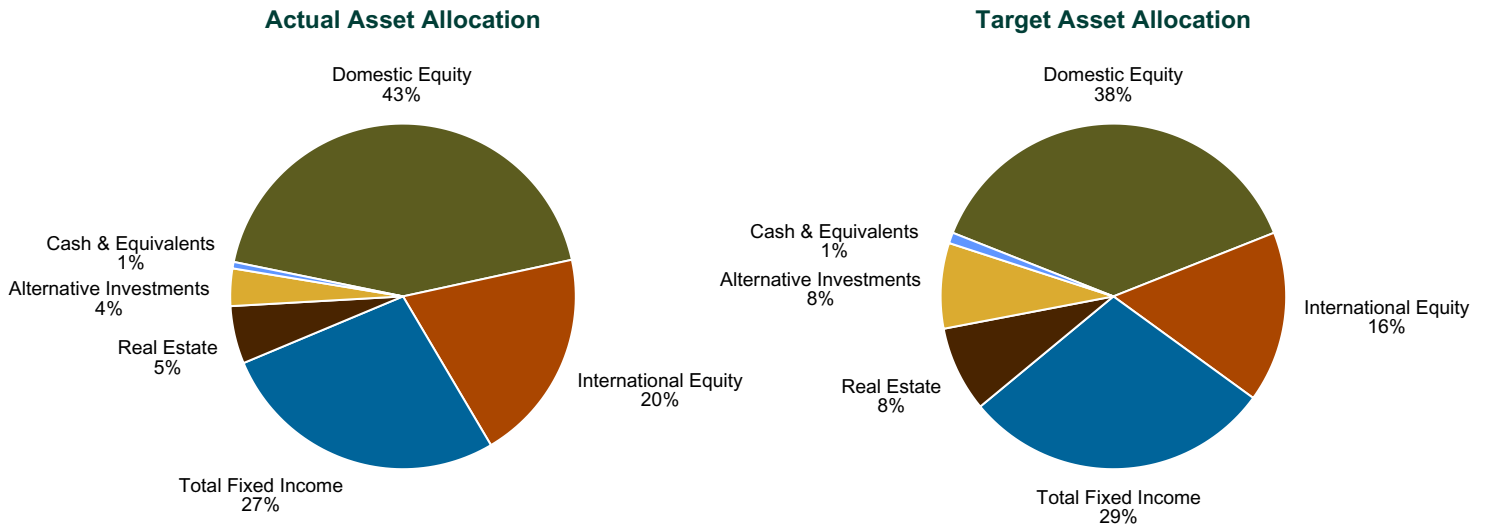
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Investment Manager Asset Allocation

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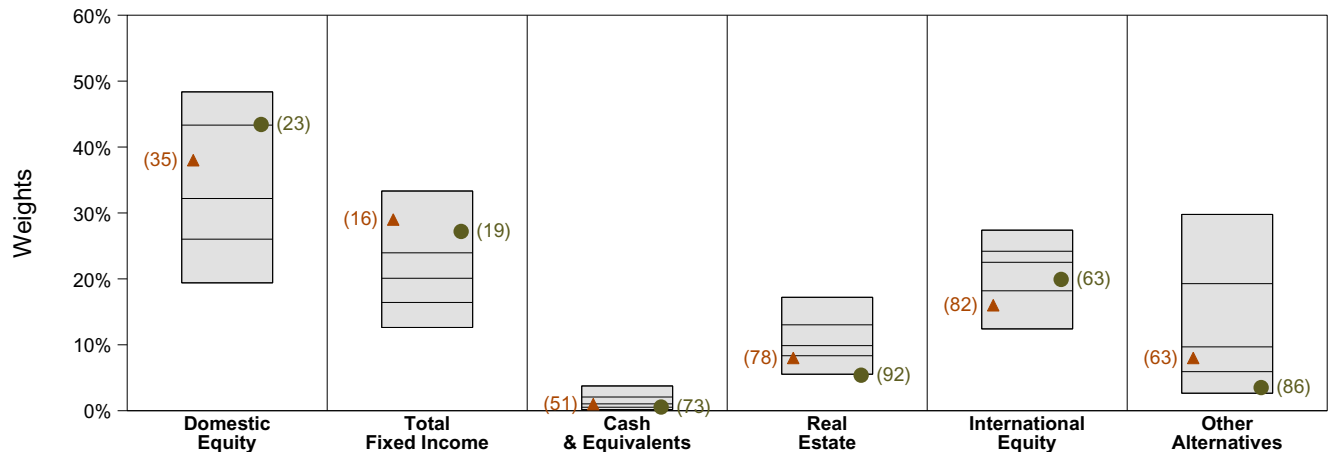
## Actual vs Target Asset Allocation As of June 30, 2017

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



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	16,760	43.4%	38.0%	5.4%	2,093
International Equity	7,689	19.9%	16.0%	3.9%	1,513
Total Fixed Income	10,498	27.2%	29.0%	(1.8%)	(695)
Real Estate	2,079	5.4%	8.0%	(2.6%)	(1,008)
Alternative Investments	1,355	3.5%	8.0%	(4.5%)	(1,732)
Cash & Equivalents	216	0.6%	1.0%	(0.4%)	(170)
<b>Total</b>	<b>38,597</b>	<b>100.0%</b>	<b>100.0%</b>		

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



10th Percentile	48.37	33.33	3.76	17.21	27.39	29.78
25th Percentile	43.32	23.95	2.08	13.03	24.19	19.28
Median	32.19	20.09	1.04	9.87	22.52	9.68
75th Percentile	26.02	16.42	0.53	8.34	18.19	5.93
90th Percentile	19.40	12.63	0.17	5.53	12.41	2.65
<b>Fund</b> ●	<b>43.42</b>	<b>27.20</b>	<b>0.56</b>	<b>5.39</b>	<b>19.92</b>	<b>3.51</b>
<b>Target</b> ▲	<b>38.00</b>	<b>29.00</b>	<b>1.00</b>	<b>8.00</b>	<b>16.00</b>	<b>8.00</b>
% Group Invested	100.00%	94.55%	80.00%	69.09%	100.00%	63.64%

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

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	June 30, 2017		Net New Inv.	Inv. Return	March 31, 2017	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$16,760,020,091</b>	<b>43.42%</b>	<b>\$(145,139,659)</b>	<b>\$464,302,179</b>	<b>\$16,440,857,571</b>	<b>43.75%</b>
<b>Large Cap Growth</b>						
Holland	942,852,040	2.44%	(50,000,000)	54,149,713	938,702,327	2.50%
NTGI S&P 500 Growth Idx	1,725,779,025	4.47%	0	72,750,339	1,653,028,686	4.40%
Sands	1,384,345,909	3.59%	0	93,942,439	1,290,403,469	3.43%
<b>Large Cap Value</b>						
Dodge & Cox	1,367,182,229	3.54%	(8,385,833)	26,250,515	1,349,317,547	3.59%
BMO	1,376,872,386	3.57%	(7,451,253)	20,829,953	1,363,493,687	3.63%
LSV	1,395,097,742	3.61%	(9,302,572)	19,273,495	1,385,126,820	3.69%
NTGI S&P 500 Value Idx	1,607,050,693	4.16%	0	24,299,512	1,582,751,181	4.21%
<b>Large Cap Core</b>						
NTGI MarketCap Index	3,210,129,205	8.32%	0	94,574,108	3,115,555,096	8.29%
<b>Small Cap Growth</b>						
Frontier	408,262,629	1.06%	0	21,431,077	386,831,552	1.03%
FIAM	1,049,609,636	2.72%	0	13,822,301	1,035,787,334	2.76%
<b>Small Cap Value</b>						
Channing	212,644,373	0.55%	0	(1,805,172)	214,449,546	0.57%
Dimensional Small Cap Value	841,315,283	2.18%	0	(1,449,268)	842,764,551	2.24%
Inv. Counselors of Maryland	724,899,006	1.88%	0	13,267,120	711,631,886	1.89%
<b>Micro Cap</b>						
Ariel	1,486,247	0.00%	(70,000,000)	(2,396,214)	73,882,461	0.20%
Ativo	127,680,669	0.33%	0	5,877,265	121,803,404	0.32%
Dimensional Micro Cap	384,813,020	1.00%	0	9,484,996	375,328,023	1.00%
<b>International Equity</b>	<b>\$7,688,552,514</b>	<b>19.92%</b>	<b>\$(98,759,040)</b>	<b>\$460,034,961</b>	<b>\$7,327,276,592</b>	<b>19.50%</b>
<b>International Large Cap Growth</b>						
EARNEST Partners	599,941,594	1.55%	274,008	40,881,123	558,786,462	1.49%
William Blair	671,155,308	1.74%	0	44,860,157	626,295,151	1.67%
<b>International Large Cap Value</b>						
Brandes	570,824,596	1.48%	290,264	18,015,815	552,518,517	1.47%
Lombardia	3,371	0.00%	(1,908)	92	5,186	0.00%
Mondrian	546,457,108	1.42%	648,735	20,455,788	525,352,585	1.40%
Lazard	104,412,358	0.27%	0	6,372,494	98,039,864	0.26%
<b>International Large Cap Core</b>						
Arrowstreet	628,593,587	1.63%	0	36,994,934	591,598,653	1.57%
Brown	318,276,787	0.82%	0	22,180,755	296,096,032	0.79%
GlobeFlex	612,745,522	1.59%	0	37,812,022	574,933,500	1.53%
NTGI MSCI EAFE Index	2,163,920,787	5.61%	(100,022,552)	134,728,526	2,129,214,814	5.67%
Progress	275,138,000	0.71%	(317,182)	17,911,031	257,544,151	0.69%
<b>International Small Cap</b>						
Franklin Templeton	225,007,100	0.58%	367,687	18,709,842	205,929,571	0.55%
William Blair	264,027,848	0.68%	0	20,670,311	243,357,537	0.65%
<b>Emerging Markets</b>						
Genesis	708,051,920	1.83%	0	40,442,166	667,609,755	1.78%
<b>Total Fixed Income</b>	<b>\$10,497,574,003</b>	<b>27.20%</b>	<b>\$17,698,279</b>	<b>\$173,922,854</b>	<b>\$10,305,952,870</b>	<b>27.42%</b>
<b>Domestic Fixed Core</b>						
EARNEST Partners	553,113,528	1.43%	(4,889,421)	9,184,353	548,818,595	1.46%
Piedmont	553,122,244	1.43%	(4,262,383)	7,503,854	549,880,773	1.46%
Garcia Hamilton	525,867,877	1.36%	(2,409,389)	7,218,129	521,059,137	1.39%
<b>Domestic Fixed Passive Core</b>						
NTGI Blmbg Agg. Index	1,543,821,681	4.00%	0	22,200,911	1,521,620,770	4.05%
BlackRock US Debt	1,426,466,136	3.70%	0	21,054,920	1,405,411,216	3.74%

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	June 30, 2017		Net New Inv.	Inv. Return	March 31, 2017	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Core Plus</b>						
BlackRock Core Plus	751,604,479	1.95%	(5,200,696)	12,030,831	744,774,345	1.98%
Brandes Core Plus	247,291,782	0.64%	(1,279,457)	3,398,773	245,172,466	0.65%
LM Capital	865,030,935	2.24%	(7,765,605)	13,587,286	859,209,254	2.29%
Progress Fixed Income	877,206,382	2.27%	0	14,794,682	862,411,700	2.29%
Taplin, Canida, & Habacht	878,952,341	2.28%	(8,361,794)	15,337,808	871,976,328	2.32%
Western	943,795,491	2.45%	(7,779,898)	22,760,516	928,814,873	2.47%
<b>Bank Loans</b>						
Barings Global Loan Fund	382,671,848	0.99%	71,802,397	2,566,293	308,303,159	0.82%
<b>Emerging Markets Debt</b>						
Standish	200,838,674	0.52%	0	6,008,435	194,830,239	0.52%
<b>Opportunistic Fixed Income</b>						
Crescent	118,525,645	0.31%	(1,696,558)	2,029,835	118,192,368	0.31%
<b>High Yield</b>						
MacKay Shields	628,371,004	1.63%	(10,458,916)	14,212,573	624,617,347	1.66%
<b>Real Estate</b>	<b>\$2,079,387,820</b>	<b>5.39%</b>	<b>\$(32,157,174)</b>	<b>\$55,999,982</b>	<b>\$2,055,545,012</b>	<b>5.47%</b>
<b>Real Estate Core</b>						
TA Buckhead Ind. Prop.	394,377,263	1.02%	(4,089,786)	19,113,709	379,353,340	1.01%
Barings Core Property Fund	143,693,037	0.37%	(1,209,886)	1,906,081	142,996,842	0.38%
Barings European Core Property	28,528,670	0.07%	5,727,214	1,671,148	21,130,308	0.06%
INVESCO Core RE	190,928,291	0.49%	(1,154,782)	4,355,053	187,728,020	0.50%
AEW Core Property	224,180,987	0.58%	(2,376,775)	4,044,370	222,513,392	0.59%
CBRE Core Partners	162,791,481	0.42%	0	4,121,884	158,669,597	0.42%
<b>Real Estate Non-Core</b>						
Artemis MWBE Spruce	49,871,275	0.13%	(1,370,379)	265,029	50,976,625	0.14%
Franklin Templeton EMREFF	32,851,670	0.09%	(3,299,357)	(1,874,695)	38,025,722	0.10%
Security Capital	51,202,306	0.13%	0	(2,387,730)	53,590,036	0.14%
Dune II	28,264,391	0.07%	(6,244,394)	201,595	34,307,190	0.09%
Non-Core Real Estate Funds*	671,750,821	1.74%	11,539,005	17,191,812	643,020,004	1.71%
Non-Core Intl Real Estate Funds**	81,827,400	0.21%	(455,988)	6,502,703	75,780,685	0.20%
Rockwood Fund VIII	3,385,813	0.01%	(2,364,549)	729,805	5,020,557	0.01%
Almanac ARS V	7,098,452	0.02%	(2,734,731)	273,521	9,559,662	0.03%
TA Realty IX	8,635,964	0.02%	(24,122,765)	(114,304)	32,873,033	0.09%
<b>Alternative Investments</b>	<b>\$1,355,375,568</b>	<b>3.51%</b>	<b>\$11,523,020</b>	<b>\$56,363,362</b>	<b>\$1,287,489,186</b>	<b>3.43%</b>
<b>Absolute Return</b>						
Aurora	22,099,754	0.06%	(19,064,017)	7,529,575	33,634,196	0.09%
<b>Private Equity</b>						
Abbott	322,118,754	0.83%	(5,981,346)	16,031,317	312,068,783	0.83%
Muller & Monroe ILPEFF	502,514	0.00%	0	(2,411,257)	2,913,771	0.01%
Muller & Monroe MPEFF	8,719,281	0.02%	(873,679)	156,265	9,436,695	0.03%
Pantheon	216,155,097	0.56%	(4,864,781)	9,716,639	211,303,239	0.56%
Private Equity Funds - Domestic	491,572,133	1.27%	39,992,200	21,388,151	430,191,782	1.14%
Private Equity Funds - International	35,319,944	0.09%	2,132,145	3,307,423	29,880,376	0.08%
<b>Agriculture</b>						
Premiere Partners IV	184,254,352	0.48%	1,200,000	(109,548)	183,163,900	0.49%
<b>Timberland</b>						
Forest Investment Assoc.	74,633,739	0.19%	(1,017,501)	754,797	74,896,443	0.20%
<b>Cash &amp; Equivalents</b>	<b>\$215,726,078</b>	<b>0.56%</b>	<b>\$52,313,127</b>	<b>\$1,390,429</b>	<b>\$162,022,522</b>	<b>0.43%</b>
<b>Total Fund</b>	<b>\$38,596,636,073</b>	<b>100.0%</b>	<b>\$(194,521,445)</b>	<b>\$1,212,013,767</b>	<b>\$37,579,143,752</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 June 30, 2017

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Domestic Equity</b>	<b>2.84%</b>	<b>66</b>	<b>8.08%</b>	<b>66</b>	<b>21.07%</b>	<b>10</b>	<b>8.38%</b>	<b>68</b>
Custom Benchmark**	3.02%	47	8.93%	38	18.51%	62	9.07%	34
Domestic Equity - Net	2.78%	71	7.97%	72	20.81%	12	8.12%	75
Pub Pln- Dom Equity	2.98%		8.55%		18.90%		8.78%	
<b>International Equity</b>	<b>6.28%</b>	<b>49</b>	<b>14.79%</b>	<b>74</b>	<b>20.38%</b>	<b>64</b>	<b>2.22%</b>	<b>50</b>
MSCI ACWI x US (Net)	5.78%	82	14.10%	90	20.45%	61	0.80%	91
International Equity - Net	6.23%	54	14.67%	79	20.02%	70	1.89%	66
Pub Pln- Intl Equity	6.27%		15.80%		20.90%		2.22%	
<b>Total Fixed Income</b>	<b>1.69%</b>	<b>28</b>	<b>2.99%</b>	<b>41</b>	<b>2.10%</b>	<b>40</b>	<b>3.08%</b>	<b>29</b>
Blmbg Aggregate Index	1.45%	67	2.27%	72	(0.31%)	89	2.48%	66
Total Fixed-Inc. - Net	1.65%	35	2.92%	46	1.95%	45	2.93%	42
Pub Pln- Dom Fixed	1.56%		2.82%		1.48%		2.78%	
<b>Real Estate</b>	<b>2.75%</b>	<b>8</b>	<b>3.75%</b>	<b>38</b>	<b>8.92%</b>	<b>5</b>	<b>10.34%</b>	<b>34</b>
Custom Benchmark***	1.47%	65	3.04%	58	6.90%	43	10.33%	35
Real Estate - Net	2.75%	8	3.75%	38	8.92%	5	10.31%	35
Pub Pln- Real Estate	1.71%		3.51%		6.63%		9.84%	
<b>Alternative Investments</b>	<b>4.42%</b>		<b>6.67%</b>		<b>11.97%</b>		<b>7.82%</b>	
Alternatives Custom Benchmark****	2.18%		4.40%		9.00%		9.00%	
Alternative Investments - Net	4.38%		6.57%		11.70%		7.45%	
<b>Absolute Return</b>	<b>31.02%</b>	<b>1</b>	<b>32.88%</b>	<b>1</b>	<b>40.12%</b>	<b>1</b>	<b>12.37%</b>	<b>1</b>
HFR Fund-of-Funds Index	0.70%	52	3.10%	39	6.37%	52	1.52%	52
CAI Abs Return Hedge FoF	0.87%		2.10%		6.79%		1.60%	
<b>Private Equity</b>	<b>4.83%</b>		<b>8.32%</b>		<b>15.30%</b>		<b>9.72%</b>	
Alternatives Custom Benchmark****	2.18%		4.40%		9.00%		9.00%	
Post Venture Cap Idx	3.69%		15.58%		23.20%		8.35%	
<b>Agriculture</b>	<b>(0.06%)</b>		<b>(0.57%)</b>		<b>(1.39%)</b>		<b>12.08%</b>	
NCREIF Farmland Index	0.49%		3.40%		6.15%		9.31%	
NCREIF Total Index	1.55%		3.30%		7.27%		10.58%	
<b>Timberland</b>	<b>1.00%</b>		<b>1.00%</b>		<b>3.04%</b>		<b>2.37%</b>	
NCREIF Timberland Index	0.76%		1.95%		3.64%		5.67%	
<b>Total Fund</b>	<b>3.23%</b>	<b>39</b>	<b>7.56%</b>	<b>59</b>	<b>14.06%</b>	<b>31</b>	<b>5.59%</b>	<b>52</b>
Total Fund Benchmark*	2.78%	71	6.85%	76	11.42%	73	5.98%	35
Total Fund - Net	3.18%	43	7.47%	64	13.83%	36	5.35%	62
CAI Public Fund Large DB	3.13%		7.70%		13.06%		5.70%	

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

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

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

## Asset Class Returns

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

### Returns and Rankings for Periods Ended June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Domestic Equity</b>	<b>14.64%</b>	<b>32</b>	<b>7.38%</b>	<b>36</b>	<b>11.60%</b> (1/82)
Custom Benchmark**	14.53%	41	7.33%	40	11.37% (1/82)
Domestic Equity - Net	14.36%	52	7.12%	57	8.12% (1/05)
Pub Pln- Dom Equity	14.40%		7.21%		-
<b>International Equity</b>	<b>9.26%</b>	<b>27</b>	<b>2.12%</b>	<b>45</b>	<b>7.94%</b> (9/86)
MSCI ACWI x US (Net)	7.22%	77	1.13%	73	-
International Equity - Net	8.91%	40	1.80%	56	5.71% (1/05)
Pub Pln- Intl Equity	8.50%		2.05%		-
<b>Total Fixed Income</b>	<b>3.38%</b>	<b>28</b>	<b>5.41%</b>	<b>24</b>	<b>8.47%</b> (1/82)
Blmbg Aggregate Index	2.21%	72	4.48%	66	7.93% (1/82)
Total Fixed-Inc. - Net	3.23%	33	5.27%	31	4.93% (1/05)
Pub Pln- Dom Fixed	2.85%		4.95%		-
<b>Real Estate</b>	<b>11.11%</b>	<b>29</b>	<b>4.79%</b>	<b>45</b>	<b>5.24%</b> (5/85)
Custom Benchmark***	10.92%	36	7.15%	10	-
Real Estate - Net	11.10%	30	4.78%	46	7.09% (1/05)
Pub Pln- Real Estate	10.07%		4.70%		-
<b>Alternative Investments</b>	<b>9.06%</b>		<b>6.03%</b>		<b>10.71%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		9.89%		12.95% (2/86)
Alternative Investments - Net	8.72%		5.74%		8.00% (1/05)
<b>Absolute Return</b>	<b>10.60%</b>	<b>3</b>	<b>5.00%</b>	<b>3</b>	<b>6.37%</b> (1/02)
HFR Fund-of-Funds Index	3.85%	74	0.86%	100	3.40% (1/02)
CAI Abs Return Hedge FoF	4.62%		3.10%		-
<b>Private Equity</b>	<b>10.81%</b>		<b>8.15%</b>		<b>12.85%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		9.89%		12.95% (2/86)
Post Venture Cap Idx	7.72%		3.63%		7.66% (2/86)
<b>Agriculture</b>	<b>15.63%</b>		<b>9.58%</b>		<b>8.42%</b> (10/97)
NCREIF Farmland Index	13.07%		12.88%		-
NCREIF Total Index	10.69%		6.72%		-
<b>Timberland</b>	<b>3.64%</b>		<b>5.10%</b>		<b>8.07%</b> (10/92)
NCREIF Timberland Index	7.14%		5.71%		-
<b>Total Fund</b>	<b>9.84%</b>	<b>27</b>	<b>6.26%</b>	<b>13</b>	<b>9.97%</b> (1/82)
Total Fund Benchmark*	9.08%	57	6.10%	17	-
Total Fund - Net	9.60%	32	6.03%	18	7.08% (1/05)
CAI Public Fund Large DB	9.17%		5.29%		-

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

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

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

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

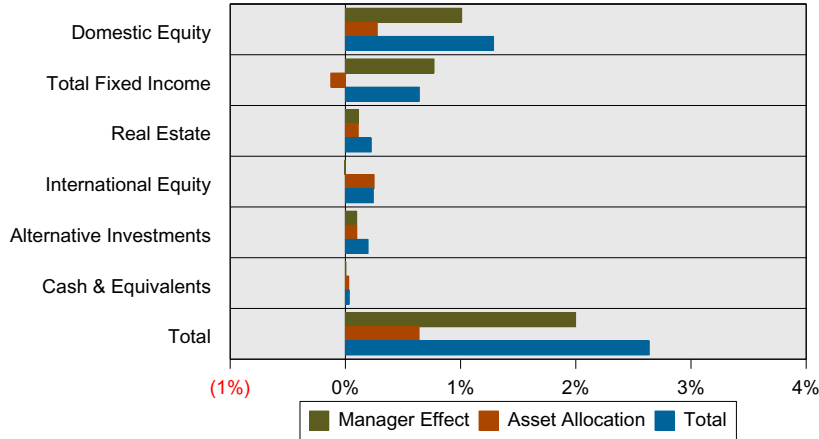
Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

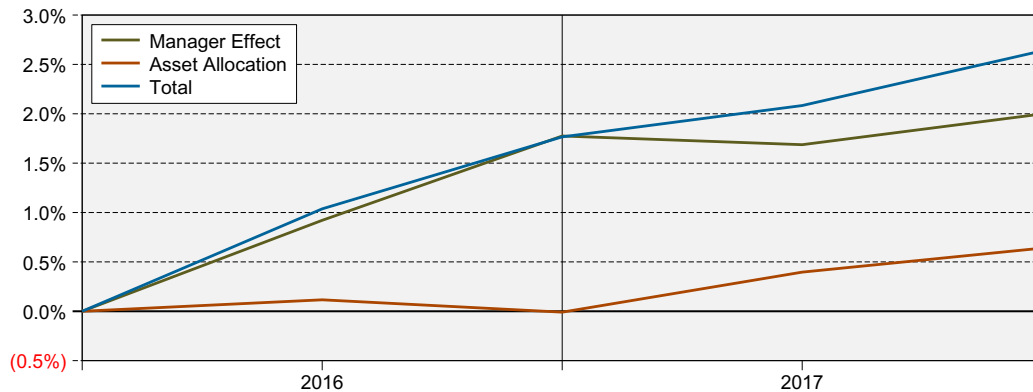
## Cumulative Total Fund Relative Attribution - June 30, 2017

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	21.07%	18.51%	1.01%	0.28%	1.29%
Total Fixed Income	29%	28%	2.10%	(0.31%)	0.77%	(0.13%)	0.64%
Real Estate	5%	8%	8.92%	6.90%	0.11%	0.11%	0.23%
International Equity	19%	16%	20.38%	20.45%	(0.01%)	0.25%	0.24%
Alternative Investments	4%	8%	11.97%	9.00%	0.10%	0.10%	0.20%
Cash & Equivalents	1%	1%	1.18%	0.49%	0.00%	0.03%	0.03%
<b>Total</b>			<b>14.06%</b>	<b>11.42%</b>	<b>+ 2.00%</b>	<b>+ 0.64%</b>	<b>2.64%</b>

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



## 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 June 30, 2017

	Last Quarter	Year to Date	Last Year	Last 3 Years
<b>Large Cap Equity</b>	<b>3.21%</b>	<b>47</b>	<b>9.71%</b>	<b>50</b>
Russell 1000 Index	3.06%	51	9.27%	53
CAI Large Capitalization	3.09%		9.55%	
<b>Large Cap Growth</b>	<b>5.67%</b>	<b>39</b>	<b>16.60%</b>	<b>29</b>
CAI Large Cap Growth	5.25%		14.65%	
<b>Holland</b>	<b>5.73%</b>	<b>37</b>	<b>15.04%</b>	<b>42</b>
LCG Blended Benchmark*	4.67%	72	14.00%	61
Russell 1000 Growth Index	4.67%	72	14.00%	61
Holland - Net	5.68%	38	14.93%	42
CAI Large Cap Growth	5.25%		14.65%	
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>4.40%</b>	<b>79</b>	<b>13.27%</b>	<b>71</b>
S&P/Citi 500 Growth Index	4.42%	79	13.33%	70
NTGI S&P 500 Growth Idx - Net	4.40%	79	13.26%	71
CAI Large Cap Growth	5.25%		14.65%	
<b>Sands</b>	<b>7.28%</b>	<b>13</b>	<b>22.30%</b>	<b>7</b>
LCG Blended Benchmark*	4.67%	72	14.00%	61
Russell 1000 Growth Index	4.67%	72	14.00%	61
Sands - Net	7.22%	14	22.16%	7
CAI Large Cap Growth	5.25%		14.65%	
<b>Large Cap Value</b>	<b>1.61%</b>	<b>61</b>	<b>5.65%</b>	<b>55</b>
CAI Large Cap Value	1.85%		5.96%	
<b>Dodge &amp; Cox</b>	<b>1.98%</b>	<b>43</b>	<b>7.16%</b>	<b>24</b>
LCV Blended Benchmark**	1.34%	69	4.66%	73
Russell 1000 Value Index	1.34%	69	4.66%	73
Dodge & Cox - Net	1.92%	45	7.05%	25
CAI Large Cap Value	1.85%		5.96%	
<b>BMO</b>	<b>1.53%</b>	<b>65</b>	<b>6.04%</b>	<b>49</b>
LCV Blended Benchmark**	1.34%	69	4.66%	73
Russell 1000 Value Index	1.34%	69	4.66%	73
BMO - Net	1.48%	66	5.93%	50
CAI Large Cap Value	1.85%		5.96%	
<b>LSV</b>	<b>1.40%</b>	<b>69</b>	<b>4.64%</b>	<b>73</b>
LCV Blended Benchmark**	1.34%	69	4.66%	73
Russell 1000 Value Index	1.34%	69	4.66%	73
LSV - Net	1.34%	69	4.52%	74
CAI Large Cap Value	1.85%		5.96%	
<b>NTGI S&amp;P 500 Value Idx</b>	<b>1.54%</b>	<b>65</b>	<b>4.94%</b>	<b>68</b>
S&P/Citi 500 Value Index	1.51%	66	4.85%	68
NTGI S&P 500 Value Idx - Net	1.53%	65	4.94%	68
CAI Large Cap Value	1.85%		5.96%	
<b>Large Cap Passive Core</b>	<b>3.04%</b>	<b>37</b>	<b>9.01%</b>	<b>55</b>
NTGI MarketCap Idx	3.04%	37	9.01%	55
DJ U.S. Total Stock Market Index	3.01%	40	8.97%	56
NTGI MktCap Idx - Net	3.03%	37	9.01%	55
CAI Large Cap Core	2.90%		9.26%	

\* 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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Large Cap Equity</b>	<b>14.90%</b>	<b>39</b>	<b>7.43%</b>	<b>52</b>	<b>11.19%</b> (1/82)
Russell 1000 Index	14.67%	47	7.29%	54	11.56% (1/82)
CAI Large Capitalization	14.52%		7.54%		-
<b>Large Cap Growth</b>	<b>14.37%</b>	<b>70</b>	<b>8.86%</b>	<b>51</b>	<b>11.62%</b> (1/82)
CAI Large Cap Growth	14.91%		8.92%		-
<b>Holland</b>	<b>13.67%</b>	<b>81</b>	<b>9.10%</b>	<b>42</b>	<b>10.30%</b> (11/94)
LCG Blended Benchmark*	15.30%	46	8.91%	50	9.83% (11/94)
Russell 1000 Growth Index	15.30%	46	8.91%	50	9.08% (11/94)
Holland - Net	13.43%	83	8.83%	53	8.20% (1/05)
CAI Large Cap Growth	14.91%		8.92%		-
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>15.26%</b>	<b>47</b>	<b>8.98%</b>	<b>47</b>	<b>6.98%</b> (8/01)
S&P/Citi 500 Growth Index	15.24%	47	8.97%	48	6.94% (8/01)
NTGI S&P 500 Growth Idx - Net	15.25%	47	8.97%	47	8.91% (1/05)
CAI Large Cap Growth	14.91%		8.92%		-
<b>Sands</b>	<b>14.74%</b>	<b>56</b>	<b>11.55%</b>	<b>3</b>	<b>11.09%</b> (11/03)
LCG Blended Benchmark*	15.30%	46	8.91%	50	8.92% (11/03)
Russell 1000 Growth Index	15.30%	46	8.91%	50	8.98% (11/03)
Sands - Net	14.49%	64	11.28%	4	9.84% (1/05)
CAI Large Cap Growth	14.91%		8.92%		-
<b>Large Cap Value</b>	<b>15.55%</b>	<b>17</b>	<b>6.21%</b>	<b>50</b>	<b>10.43%</b> (10/82)
CAI Large Cap Value	14.06%		6.19%		-
<b>Dodge &amp; Cox</b>	<b>16.59%</b>	<b>4</b>	<b>6.45%</b>	<b>39</b>	<b>9.65%</b> (9/03)
LCV Blended Benchmark**	13.94%	56	5.57%	79	8.45% (9/03)
Russell 1000 Value Index	13.94%	56	5.57%	79	8.64% (9/03)
Dodge & Cox - Net	16.35%	8	6.21%	50	7.79% (1/05)
CAI Large Cap Value	14.06%		6.19%		-
<b>BMO</b>	<b>15.01%</b>	<b>26</b>	<b>6.60%</b>	<b>31</b>	<b>8.06%</b> (2/01)
LCV Blended Benchmark**	13.94%	56	5.57%	79	5.52% (2/01)
Russell 1000 Value Index	13.94%	56	5.57%	79	6.65% (2/01)
BMO - Net	14.76%	30	6.35%	47	8.19% (1/05)
CAI Large Cap Value	14.06%		6.19%		-
<b>LSV</b>	<b>16.57%</b>	<b>4</b>	<b>6.77%</b>	<b>29</b>	<b>11.33%</b> (2/03)
LCV Blended Benchmark**	13.94%	56	5.57%	79	9.51% (2/03)
Russell 1000 Value Index	13.94%	56	5.57%	79	9.52% (2/03)
LSV - Net	16.28%	10	6.49%	37	8.37% (1/05)
CAI Large Cap Value	14.06%		6.19%		-
<b>NTGI S&amp;P 500 Value Idx</b>	<b>13.92%</b>	<b>57</b>	<b>5.31%</b>	<b>84</b>	<b>5.60%</b> (8/99)
S&P/Citi 500 Value Index	13.82%	61	5.25%	84	5.57% (8/99)
NTGI S&P 500 Value Idx - Net	13.92%	57	5.31%	84	6.91% (1/05)
CAI Large Cap Value	14.06%		6.19%		-
<b>Large Cap Passive Core</b>	<b>14.62%</b>	<b>48</b>	<b>7.26%</b>	<b>58</b>	<b>11.10%</b> (1/85)
NTGI MarketCap Idx	14.62%	48	7.27%	58	10.86% (2/85)
DJ U.S. Total Stock Market Index	14.51%	52	7.32%	55	10.81% (2/85)
NTGI MktCap Idx - Net	14.61%	49	7.26%	58	8.16% (1/05)
CAI Large Cap Core	14.52%		7.53%		-

\* 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 June 30, 2017

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Small Cap Equity</b>	<b>1.58%</b>	60	<b>2.84%</b>	66	<b>22.39%</b>	59	<b>6.57%</b>	72
Russell 2000 Index	2.46%	48	4.99%	50	24.60%	39	7.36%	60
CAI Small Capitalization	2.33%		5.07%		23.16%		8.07%	
<b>Small Cap Growth</b>	<b>2.48%</b>	91	<b>6.32%</b>	94	<b>20.50%</b>	77	<b>7.43%</b>	50
CAI Small Cap Growth	5.09%		12.15%		24.06%		7.53%	
<b>Frontier</b>	<b>5.55%</b>	41	<b>10.98%</b>	59	<b>26.01%</b>	36	<b>5.38%</b>	70
Russell 2000 Growth Index	4.39%	61	9.97%	65	24.40%	47	7.64%	49
Frontier - Net	5.42%	44	10.71%	60	25.31%	41	4.76%	78
CAI Small Cap Growth	5.09%		12.15%		24.06%		7.53%	
<b>FIAM</b>	<b>1.33%</b>	97	<b>4.61%</b>	97	<b>17.79%</b>	92	<b>9.76%</b>	29
Russell 2000 Growth Index	4.39%	61	9.97%	65	24.40%	47	7.64%	49
FIAM - Net	1.10%	98	4.37%	97	17.10%	93	9.10%	31
CAI Small Cap Growth	5.09%		12.15%		24.06%		7.53%	
<b>Small Cap Value</b>	<b>0.57%</b>	53	<b>0.18%</b>	59	<b>23.83%</b>	51	<b>7.29%</b>	67
CAI Small Cap Value	0.62%		1.13%		24.03%		8.07%	
<b>Channing</b>	<b>(0.84%)</b>	86	<b>(0.58%)</b>	73	<b>22.25%</b>	65	<b>7.28%</b>	67
Russell 2000 Value Index	0.67%	46	0.54%	53	24.86%	37	7.02%	72
Channing - Net	<b>(0.97%)</b>	89	<b>(0.82%)</b>	74	21.65%	69	6.79%	76
CAI Small Cap Value	0.62%		1.13%		24.03%		8.07%	
<b>DFA Small Cap Value</b>	<b>(0.17%)</b>	68	<b>(1.67%)</b>	83	<b>22.72%</b>	63	<b>6.35%</b>	80
Russell 2000 Value Index	0.67%	46	0.54%	53	24.86%	37	7.02%	72
DFA Small Cap Value - Net	<b>(0.30%)</b>	72	<b>(1.91%)</b>	91	22.11%	66	5.86%	85
CAI Small Cap Value	0.62%		1.13%		24.03%		8.07%	
<b>Inv. Counselors of Maryland</b>	<b>1.86%</b>	21	<b>2.64%</b>	28	<b>25.63%</b>	30	<b>9.49%</b>	28
Russell 2000 Value Index	0.67%	46	0.54%	53	24.86%	37	7.02%	72
Inv. Couns. of Maryland - Net	1.77%	22	2.45%	30	24.91%	35	8.99%	33
CAI Small Cap Value	0.62%		1.13%		24.03%		8.07%	

## 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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Small Cap Equity</b>	<b>14.05%</b>	<b>63</b>	<b>7.90%</b>	<b>56</b>	<b>12.41%</b> <sup>(7/88)</sup>
Russell 2000 Index	13.70%	70	6.92%	77	9.60% <sup>(7/88)</sup>
CAI Small Capitalization	14.83%		8.07%		-
<b>Small Cap Growth</b>	<b>14.37%</b>	<b>45</b>	<b>8.15%</b>	<b>51</b>	<b>13.04%</b> <sup>(7/88)</sup>
CAI Small Cap Growth	14.02%		8.21%		-
<b>Frontier</b>	<b>13.10%</b>	<b>60</b>	<b>8.10%</b>	<b>52</b>	<b>12.96%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	13.98%	52	7.82%	56	8.13% <sup>(8/88)</sup>
Frontier - Net	12.49%	67	6.00%	88	7.14% <sup>(1/05)</sup>
CAI Small Cap Growth	14.02%		8.21%		-
<b>FIAM</b>	<b>15.97%</b>	<b>17</b>	<b>9.40%</b>	<b>29</b>	<b>13.76%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	13.98%	52	7.82%	56	8.13% <sup>(8/88)</sup>
FIAM - Net	15.38%	26	8.78%	43	10.99% <sup>(1/05)</sup>
CAI Small Cap Growth	14.02%		8.21%		-
<b>Small Cap Value</b>	<b>14.75%</b>	<b>66</b>	<b>7.50%</b>	<b>66</b>	<b>12.23%</b> <sup>(9/89)</sup>
CAI Small Cap Value	15.17%		8.00%		-
<b>Channing</b>	<b>16.40%</b>	<b>25</b>	-		<b>12.49%</b> <sup>(7/11)</sup>
Russell 2000 Value Index	13.39%	83	5.92%	89	10.77% <sup>(7/11)</sup>
Channing - Net	15.78%	34	-		11.87% <sup>(7/11)</sup>
CAI Small Cap Value	15.17%		8.00%		-
<b>DFA Small Cap Value</b>	<b>15.05%</b>	<b>56</b>	<b>7.18%</b>	<b>70</b>	<b>12.72%</b> <sup>(2/96)</sup>
Russell 2000 Value Index	13.39%	83	5.92%	89	10.02% <sup>(2/96)</sup>
DFA Small Cap Value - Net	14.51%	69	6.64%	82	8.33% <sup>(1/05)</sup>
CAI Small Cap Value	15.17%		8.00%		-
<b>Inv. Counselors of Maryland</b>	<b>15.28%</b>	<b>46</b>	<b>8.06%</b>	<b>46</b>	<b>11.99%</b> <sup>(5/99)</sup>
Russell 2000 Value Index	13.39%	83	5.92%	89	9.59% <sup>(5/99)</sup>
Inv. Couns. of Maryland - Net	14.79%	65	7.54%	66	8.97% <sup>(1/05)</sup>
CAI Small Cap Value	15.17%		8.00%		-

## 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 June 30, 2017

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Micro Cap</b>	<b>2.54%</b>	<b>91</b>	<b>2.90%</b>	<b>99</b>	<b>22.89%</b>	<b>55</b>	<b>3.52%</b>	<b>86</b>
CAI Small Cap Growth	5.09%		12.15%		24.06%		7.53%	
<b>Ativo</b>	<b>4.83%</b>	<b>57</b>	<b>5.99%</b>	<b>95</b>	<b>24.31%</b>	<b>47</b>	<b>10.07%</b>	<b>28</b>
Russell Microcap Index	3.83%	65	4.23%	98	27.60%	26	6.69%	58
Russell 2000 Growth Index	4.39%	61	9.97%	65	24.40%	47	7.64%	49
Russell 2000 Index	2.46%	91	4.99%	96	24.60%	46	7.36%	51
Ativo - Net	4.66%	58	5.67%	95	23.60%	52	9.30%	30
CAI Small Cap Growth	5.09%		12.15%		24.06%		7.53%	
<b>DFA Micro Cap</b>	<b>2.53%</b>	<b>11</b>	<b>2.07%</b>	<b>34</b>	<b>25.74%</b>	<b>30</b>	<b>8.81%</b>	<b>35</b>
Russell 2000 Value Index	0.67%	46	0.54%	53	24.86%	37	7.02%	72
Russell 2000 Index	2.46%	12	4.99%	6	24.60%	41	7.36%	65
DFA Micro Cap - Net	2.40%	12	1.81%	38	25.12%	34	8.27%	44
CAI Small Cap Value	0.62%		1.13%		24.03%		8.07%	

## 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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Micro Cap</b>	<b>12.03%</b>	<b>73</b>	<b>5.82%</b>	<b>89</b>	<b>11.89%</b> <sup>(7/84)</sup>
CAI Small Cap Growth	14.02%		8.21%		-
<b>Ativo</b>	<b>17.61%</b>	<b>8</b>	<b>-</b>		<b>14.92%</b> <sup>(10/10)</sup>
Russell Microcap Index	13.73%	55	5.47%	92	13.35% <sup>(10/10)</sup>
Russell 2000 Growth Index	13.98%	52	7.82%	56	13.71% <sup>(10/10)</sup>
Russell 2000 Index	13.70%	56	6.92%	69	13.12% <sup>(10/10)</sup>
Ativo - Net	16.76%	13	-		14.10% <sup>(10/10)</sup>
CAI Small Cap Growth	14.02%		8.21%		-
<b>DFA Micro Cap</b>	<b>15.56%</b>	<b>36</b>	<b>7.89%</b>	<b>56</b>	<b>11.45%</b> <sup>(8/87)</sup>
Russell 2000 Value Index	13.39%	83	5.92%	89	10.21% <sup>(8/87)</sup>
Russell 2000 Index	13.70%	81	6.92%	77	8.95% <sup>(8/87)</sup>
DFA Micro Cap - Net	14.99%	57	7.36%	68	8.24% <sup>(1/05)</sup>
CAI Small Cap Value	15.17%		8.00%		-

## 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 June 30, 2017

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Intl Large Cap Equity</b>	<b>6.12%</b>	<b>73</b>	<b>14.34%</b>	<b>66</b>	<b>20.50%</b>	<b>55</b>	<b>2.23%</b>	<b>57</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Intl Large Cap Growth</b>	<b>7.23%</b>	<b>38</b>	<b>15.47%</b>	<b>44</b>	<b>22.02%</b>	<b>42</b>	<b>2.29%</b>	<b>56</b>
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>EARNEST Partners</b>	<b>7.31%</b>	<b>36</b>	<b>16.20%</b>	<b>33</b>	<b>27.49%</b>	<b>6</b>	<b>1.68%</b>	<b>71</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
MSCI ACWI ex-US Growth	7.74%	29	17.68%	19	17.79%	77	2.92%	44
EARNEST Partners - Net	7.31%	36	16.20%	33	27.36%	7	1.50%	73
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>William Blair</b>	<b>7.16%</b>	<b>41</b>	<b>14.84%</b>	<b>57</b>	<b>17.52%</b>	<b>79</b>	<b>2.85%</b>	<b>45</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
MSCI ACWI ex-US Growth	7.74%	29	17.68%	19	17.79%	77	2.92%	44
William Blair - Net	7.07%	43	14.63%	61	17.10%	82	2.47%	54
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Intl Large Cap Value</b>	<b>3.81%</b>	<b>97</b>	<b>10.39%</b>	<b>98</b>	<b>16.82%</b>	<b>83</b>	<b>0.93%</b>	<b>82</b>
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Brandes</b>	<b>3.26%</b>	<b>98</b>	<b>8.60%</b>	<b>100</b>	<b>19.50%</b>	<b>67</b>	<b>1.04%</b>	<b>80</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
MSCI ACWI ex-US Value	4.33%	96	11.44%	96	24.31%	21	(0.44%)	95
Brandes - Net	3.26%	98	8.44%	100	19.20%	69	0.81%	84
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Mondrian</b>	<b>3.89%</b>	<b>97</b>	<b>11.76%</b>	<b>94</b>	<b>14.76%</b>	<b>92</b>	<b>0.97%</b>	<b>81</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
MSCI ACWI ex-US Value	4.33%	96	11.44%	96	24.31%	21	(0.44%)	95
Mondrian - Net	3.89%	97	11.76%	94	14.47%	94	0.54%	87
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Lazard</b>	<b>6.50%</b>	<b>59</b>	<b>13.40%</b>	<b>81</b>	<b>13.58%</b>	<b>96</b>	<b>0.78%</b>	<b>84</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
MSCI ACWI ex-US Value	4.33%	96	11.44%	96	24.31%	21	(0.44%)	95
Lazard - Net	6.44%	64	13.26%	82	13.30%	97	0.27%	90
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	

## 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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Intl Large Cap Equity</b>	<b>9.50%</b>	<b>52</b>	<b>1.91%</b>	<b>64</b>	<b>7.95%</b> <sup>(9/86)</sup>
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	-
CAI NonUS Eq	9.57%		2.33%		-
<b>Intl Large Cap Growth</b>	<b>8.87%</b>	<b>66</b>	<b>2.01%</b>	<b>61</b>	<b>8.79%</b> <sup>(9/02)</sup>
CAI NonUS Eq	9.57%		2.33%		-
<b>EARNEST Partners</b>	<b>8.32%</b>	<b>80</b>	<b>4.26%</b>	<b>17</b>	<b>9.88%</b> <sup>(10/04)</sup>
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	6.15% <sup>(10/04)</sup>
MSCI ACWI ex-US Growth	8.42%	78	2.25%	54	6.98% <sup>(10/04)</sup>
EARNEST Partners - Net	8.05%	85	3.88%	21	8.44% <sup>(1/05)</sup>
CAI NonUS Eq	9.57%		2.33%		-
<b>William Blair</b>	<b>9.36%</b>	<b>56</b>	<b>2.76%</b>	<b>41</b>	<b>10.03%</b> <sup>(10/02)</sup>
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	8.59% <sup>(10/02)</sup>
MSCI ACWI ex-US Growth	8.42%	78	2.25%	54	8.79% <sup>(10/02)</sup>
William Blair - Net	8.96%	64	2.37%	48	6.33% <sup>(1/05)</sup>
CAI NonUS Eq	9.57%		2.33%		-
<b>Intl Large Cap Value</b>	<b>8.50%</b>	<b>77</b>	<b>0.90%</b>	<b>92</b>	<b>9.12%</b> <sup>(10/95)</sup>
CAI NonUS Eq	9.57%		2.33%		-
<b>Brandes</b>	<b>9.32%</b>	<b>56</b>	<b>1.22%</b>	<b>87</b>	<b>9.35%</b> <sup>(1/96)</sup>
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	5.22% <sup>(1/96)</sup>
MSCI ACWI ex-US Value	6.94%	96	0.88%	93	-
Brandes - Net	9.06%	62	0.97%	91	4.44% <sup>(1/05)</sup>
CAI NonUS Eq	9.57%		2.33%		-
<b>Mondrian</b>	<b>7.70%</b>	<b>89</b>	<b>-</b>		<b>5.99%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	5.27% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	6.94%	96	0.88%	93	5.02% <sup>(4/12)</sup>
Mondrian - Net	7.21%	94	-		5.52% <sup>(4/12)</sup>
CAI NonUS Eq	9.57%		2.33%		-
<b>Lazard</b>	<b>8.40%</b>	<b>79</b>	<b>-</b>		<b>6.81%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	5.27% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	6.94%	96	0.88%	93	5.02% <sup>(4/12)</sup>
Lazard - Net	7.70%	89	-		6.16% <sup>(4/12)</sup>
CAI NonUS Eq	9.57%		2.33%		-



## 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 June 30, 2017

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Intl Large Cap Active Core</b>	<b>6.68%</b>	<b>52</b>	<b>16.55%</b>	<b>29</b>	<b>21.67%</b>	<b>45</b>	<b>4.09%</b>	<b>22</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Arrowstreet</b>	<b>6.25%</b>	<b>69</b>	<b>15.68%</b>	<b>40</b>	<b>22.41%</b>	<b>37</b>	<b>4.52%</b>	<b>16</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
Arrowstreet - Net	6.13%	73	15.42%	46	21.86%	43	4.04%	23
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Brown</b>	<b>7.49%</b>	<b>32</b>	<b>15.50%</b>	<b>44</b>	<b>15.33%</b>	<b>90</b>	<b>3.71%</b>	<b>31</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
Brown - Net	7.36%	36	15.29%	48	13.83%	95	2.49%	53
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>GlobeFlex</b>	<b>6.58%</b>	<b>57</b>	<b>17.80%</b>	<b>19</b>	<b>24.93%</b>	<b>18</b>	<b>4.32%</b>	<b>20</b>
MSCI ACWI ex-US Index	5.78%	81	14.10%	70	20.45%	56	0.80%	84
GlobeFlex - Net	6.48%	60	17.59%	20	24.46%	20	3.90%	25
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Progress Intl Equity*</b>	<b>6.96%</b>	<b>45</b>	<b>17.02%</b>	<b>25</b>	<b>20.63%</b>	<b>54</b>	<b>3.10%</b>	<b>40</b>
Custom Benchmark	6.54%	58	15.94%	35	22.12%	41	2.19%	59
Progress Intl Equity - Net	6.83%	48	16.74%	27	20.03%	61	2.66%	49
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>Intl Large Cap Pass. Core</b>	<b>6.32%</b>	<b>67</b>	<b>14.17%</b>	<b>69</b>	<b>20.77%</b>	<b>53</b>	<b>1.53%</b>	<b>72</b>
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>NTGI MSCI EAFE Idx</b>	<b>6.32%</b>	<b>67</b>	<b>14.17%</b>	<b>69</b>	<b>20.77%</b>	<b>53</b>	<b>1.53%</b>	<b>72</b>
MSCI EAFE Index	6.12%	73	13.81%	78	20.27%	58	1.15%	78
NTGI EAFE Idx - Net	6.31%	67	14.16%	69	20.76%	53	1.53%	72
CAI NonUS Eq	6.75%		15.18%		21.05%		2.63%	
<b>International Small Cap</b>	<b>8.76%</b>	<b>44</b>	<b>18.49%</b>	<b>46</b>	<b>21.40%</b>	<b>61</b>	<b>4.63%</b>	<b>76</b>
ACWI Sm Cap ex US	6.24%	92	15.56%	90	20.32%	69	3.31%	88
CAI Intl Small Cap	8.50%		18.20%		23.39%		5.88%	
<b>Franklin Templeton</b>	<b>9.08%</b>	<b>34</b>	<b>20.06%</b>	<b>24</b>	<b>25.43%</b>	<b>37</b>	<b>4.29%</b>	<b>81</b>
ACWI Sm Cap ex US	6.24%	92	15.56%	90	20.32%	69	3.31%	88
Franklin Templeton - Net	9.08%	34	19.86%	26	24.75%	41	3.58%	87
CAI Intl Small Cap	8.50%		18.20%		23.39%		5.88%	
<b>William Blair</b>	<b>8.49%</b>	<b>50</b>	<b>17.19%</b>	<b>65</b>	<b>18.17%</b>	<b>78</b>	<b>4.93%</b>	<b>67</b>
ACWI Sm Cap ex US	6.24%	92	15.56%	90	20.32%	69	3.31%	88
Intl SC Blended Benchmark	6.24%	92	15.56%	90	20.32%	69	3.31%	88
William Blair - Net	8.30%	55	16.75%	71	17.27%	88	4.12%	83
CAI Intl Small Cap	8.50%		18.20%		23.39%		5.88%	
<b>Emerging Markets</b>	<b>6.06%</b>	<b>53</b>	<b>16.50%</b>	<b>76</b>	<b>18.58%</b>	<b>86</b>	<b>0.73%</b>	<b>76</b>
MSCI Emerging Mkts Idx	6.38%	44	18.60%	67	24.17%	62	1.44%	72
CAI Emerging Core	6.13%		20.03%		25.40%		2.55%	
<b>Genesis</b>	<b>6.06%</b>	<b>53</b>	<b>16.50%</b>	<b>76</b>	<b>18.58%</b>	<b>86</b>	<b>0.73%</b>	<b>76</b>
MSCI Emerging Markets Index	6.38%	44	18.60%	67	24.17%	62	1.44%	72
Genesis - Net	6.06%	53	16.33%	78	18.04%	90	0.17%	78
CAI Emerging Core	6.13%		20.03%		25.40%		2.55%	

\* 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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Intl Large Cap Active Core</b>	<b>11.33%</b>	<b>15</b>	-		<b>4.79%</b> (2/08)
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	1.88% (2/08)
CAI NonUS Eq	9.57%		2.33%		-
<b>Arrowstreet</b>	<b>11.90%</b>	<b>8</b>	-		<b>4.93%</b> (3/08)
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	1.59% (3/08)
Arrowstreet - Net	11.38%	14	-		4.44% (3/08)
CAI NonUS Eq	9.57%		2.33%		-
<b>Brown</b>	<b>12.61%</b>	<b>5</b>	<b>4.02%</b>	<b>20</b>	<b>8.30%</b> (10/04)
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	6.15% (10/04)
Brown - Net	11.50%	12	3.33%	30	6.63% (1/05)
CAI NonUS Eq	9.57%		2.33%		-
<b>GlobeFlex</b>	<b>10.52%</b>	<b>30</b>	<b>2.60%</b>	<b>44</b>	<b>5.18%</b> (3/06)
MSCI ACWI ex-US Index	7.22%	94	1.13%	90	3.59% (3/06)
GlobeFlex - Net	10.08%	37	2.16%	59	4.72% (3/06)
CAI NonUS Eq	9.57%		2.33%		-
<b>Progress Intl Equity*</b>	-		-		<b>3.10%</b> (7/14)
Custom Benchmark	-		-		2.19% (7/14)
Progress Intl Equity - Net	-		-		2.66% (7/14)
CAI NonUS Eq	9.57%		2.33%		-
<b>Intl Large Cap Pass. Core</b>	<b>9.11%</b>	<b>60</b>	<b>1.45%</b>	<b>83</b>	<b>3.34%</b> (1/00)
CAI NonUS Eq	9.57%		2.33%		-
<b>NTGI MSCI EAFE Idx</b>	<b>9.11%</b>	<b>60</b>	<b>1.44%</b>	<b>83</b>	<b>3.74%</b> (2/00)
MSCI EAFE Index	8.69%	71	1.03%	91	3.35% (2/00)
NTGI EAFE Idx - Net	9.10%	60	1.43%	83	5.01% (1/05)
CAI NonUS Eq	9.57%		2.33%		-
<b>International Small Cap</b>	<b>11.43%</b>	<b>82</b>	<b>1.29%</b>	<b>94</b>	<b>4.96%</b> (12/05)
ACWI Sm Cap ex US	10.02%	94	2.91%	92	6.51% (12/05)
CAI Intl Small Cap	14.00%		4.96%		-
<b>Franklin Templeton</b>	<b>11.31%</b>	<b>84</b>	-		<b>7.16%</b> (8/11)
ACWI Sm Cap ex US	10.02%	94	2.91%	92	5.16% (8/11)
Franklin Templeton - Net	10.54%	90	-		6.43% (8/11)
CAI Intl Small Cap	14.00%		4.96%		-
<b>William Blair</b>	<b>11.52%</b>	<b>81</b>	-		<b>10.81%</b> (9/10)
ACWI Sm Cap ex US	10.02%	94	2.91%	92	8.10% (9/10)
Intl SC Blended Benchmark	10.02%	94	2.13%	93	8.59% (9/10)
William Blair - Net	10.66%	89	-		9.97% (9/10)
CAI Intl Small Cap	14.00%		4.96%		-
<b>Emerging Markets</b>	<b>5.35%</b>	<b>47</b>	<b>4.83%</b>	<b>15</b>	<b>9.15%</b> (2/92)
MSCI Emerging Mkts Idx	4.33%	86	2.25%	76	7.21% (2/92)
CAI Emerging Core	5.32%		3.25%		-
<b>Genesis</b>	<b>5.35%</b>	<b>47</b>	<b>4.83%</b>	<b>15</b>	<b>11.70%</b> (5/04)
MSCI Emerging Markets Index	4.33%	86	2.25%	76	9.44% (5/04)
Genesis - Net	4.78%	67	4.23%	19	9.53% (1/05)
CAI Emerging Core	5.32%		3.25%		-

\* 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 June 30, 2017

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Total Fixed Income</b>	<b>1.69%</b>	<b>28</b>	<b>2.99%</b>	<b>41</b>	<b>2.10%</b>	<b>40</b>	<b>3.08%</b>	<b>29</b>
Blmbg Aggregate Index	1.45%	67	2.27%	72	(0.31%)	89	2.48%	66
Pub Pln- Dom Fixed	1.56%		2.82%		1.48%		2.78%	
<b>Dom. Fixed Active Core</b>	<b>1.48%</b>	<b>70</b>	<b>2.48%</b>	<b>54</b>	<b>0.41%</b>	<b>47</b>	<b>2.94%</b>	<b>41</b>
CAI Core Bond FI	1.54%		2.50%		0.37%		2.90%	
<b>EARNEST Partners</b>	<b>1.68%</b>	<b>21</b>	<b>2.53%</b>	<b>46</b>	<b>(0.07%)</b>	<b>75</b>	<b>3.06%</b>	<b>27</b>
Blmbg Aggregate Index	1.45%	75	2.27%	80	(0.31%)	86	2.48%	89
EARNEST Partners - Net	1.64%	32	2.44%	58	(0.25%)	84	2.86%	52
CAI Core Bond FI	1.54%		2.50%		0.37%		2.90%	
<b>Piedmont</b>	<b>1.37%</b>	<b>85</b>	<b>2.57%</b>	<b>41</b>	<b>1.06%</b>	<b>20</b>	<b>2.83%</b>	<b>53</b>
Blmbg Aggregate Index	1.45%	75	2.27%	80	(0.31%)	86	2.48%	89
Piedmont - Net	1.33%	92	2.48%	54	0.90%	28	2.68%	71
CAI Core Bond FI	1.54%		2.50%		0.37%		2.90%	
<b>Garcia Hamilton</b>	<b>1.39%</b>	<b>80</b>	<b>2.35%</b>	<b>71</b>	<b>0.23%</b>	<b>61</b>	<b>-</b>	
Blmbg Aggregate Index	1.45%	75	2.27%	80	(0.31%)	86	2.48%	89
Garcia Hamilton	1.36%	88	2.29%	78	0.12%	67	-	
CAI Core Bond FI	1.54%		2.50%		0.37%		2.90%	
<b>Dom. Fixed Passive Core</b>	<b>1.48%</b>	<b>70</b>	<b>2.34%</b>	<b>72</b>	<b>(0.29%)</b>	<b>85</b>	<b>2.56%</b>	<b>83</b>
CAI Core Bond FI	1.54%		2.50%		0.37%		2.90%	
<b>NTGI Blmbg Agg. Index</b>	<b>1.46%</b>	<b>72</b>	<b>2.32%</b>	<b>75</b>	<b>(0.36%)</b>	<b>88</b>	<b>2.52%</b>	<b>87</b>
Blmbg Aggregate Index	1.45%	75	2.27%	80	(0.31%)	86	2.48%	89
NTGI BC Agg. Index - Net	1.46%	72	2.31%	75	(0.37%)	88	2.51%	87
CAI Core Bond FI	1.54%		2.50%		0.37%		2.90%	
<b>BlackRock US Debt</b>	<b>1.50%</b>	<b>63</b>	<b>2.36%</b>	<b>69</b>	<b>(0.21%)</b>	<b>82</b>	<b>2.60%</b>	<b>82</b>
Blmbg Aggregate Index	1.45%	75	2.27%	80	(0.31%)	86	2.48%	89
BlackRock US Debt -Net	1.50%	64	2.36%	70	(0.21%)	82	2.60%	82
CAI Core Bond FI	1.54%		2.50%		0.37%		2.90%	

## 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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Total Fixed Income</b>	<b>3.38%</b>	<b>28</b>	<b>5.41%</b>	<b>24</b>	<b>8.47%</b> <sup>(1/82)</sup>
Blmbg Aggregate Index	2.21%	72	4.48%	66	7.93% <sup>(1/82)</sup>
Pub Pln- Dom Fixed	2.85%		4.95%		-
<b>Dom. Fixed Active Core</b>	<b>2.82%</b>	<b>35</b>	<b>4.86%</b>	<b>73</b>	<b>4.68%</b> <sup>(4/01)</sup>
CAI Core Bond FI	2.70%		5.04%		-
<b>EARNEST Partners</b>	<b>2.79%</b>	<b>38</b>	<b>4.97%</b>	<b>59</b>	<b>4.70%</b> <sup>(5/05)</sup>
Blmbg Aggregate Index	2.21%	98	4.48%	90	4.24% <sup>(5/05)</sup>
EARNEST Partners - Net	2.58%	63	4.76%	81	4.49% <sup>(5/05)</sup>
CAI Core Bond FI	2.70%		5.04%		-
<b>Piedmont</b>	<b>2.87%</b>	<b>34</b>	<b>4.80%</b>	<b>75</b>	<b>4.49%</b> <sup>(6/05)</sup>
Blmbg Aggregate Index	2.21%	98	4.48%	90	4.18% <sup>(6/05)</sup>
Piedmont - Net	2.70%	52	4.62%	86	4.30% <sup>(6/05)</sup>
CAI Core Bond FI	2.70%		5.04%		-
<b>Garcia Hamilton</b>	-		-		<b>2.75%</b> <sup>(6/15)</sup>
Blmbg Aggregate Index	2.21%	98	4.48%	90	2.14% <sup>(6/15)</sup>
Garcia Hamilton	-		-		2.65% <sup>(6/15)</sup>
CAI Core Bond FI	2.70%		5.04%		-
<b>Dom. Fixed Passive Core</b>	<b>2.25%</b>	<b>97</b>	<b>4.44%</b>	<b>91</b>	<b>6.11%</b> <sup>(1/90)</sup>
CAI Core Bond FI	2.70%		5.04%		-
<b>NTGI Blmbg Agg. Index</b>	<b>2.24%</b>	<b>98</b>	<b>4.43%</b>	<b>91</b>	<b>6.17%</b> <sup>(2/90)</sup>
Blmbg Aggregate Index	2.21%	98	4.48%	90	6.16% <sup>(2/90)</sup>
NTGI BC Agg. Index - Net	2.23%	98	4.42%	92	4.16% <sup>(1/05)</sup>
CAI Core Bond FI	2.70%		5.04%		-
<b>BlackRock US Debt</b>	-		-		<b>3.15%</b> <sup>(10/13)</sup>
Blmbg Aggregate Index	2.21%	98	4.48%	90	3.00% <sup>(10/13)</sup>
BlackRock US Debt -Net	-		-		3.14% <sup>(10/13)</sup>
CAI Core Bond FI	2.70%		5.04%		-

## 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 June 30, 2017

	Last Quarter	Year to Date	Last Year	Last 3 Years				
<b>Domestic Fixed Core Plus</b>	<b>1.82%</b>	<b>45</b>	<b>3.18%</b>	<b>39</b>	<b>2.07%</b>	<b>54</b>	<b>3.29%</b>	<b>33</b>
Blmbg Aggregate Index	1.45%	90	2.27%	98	(0.31%)	99	2.48%	93
CAI Core Plus FI	1.79%		3.05%		2.29%		2.98%	
<b>BlackRock Core Plus</b>	<b>1.62%</b>	<b>67</b>	<b>2.63%</b>	<b>89</b>	<b>0.55%</b>	<b>95</b>	<b>2.98%</b>	<b>50</b>
Blmbg Aggregate Index	1.45%	90	2.27%	98	(0.31%)	99	2.48%	93
BlackRock Core Plus - Net	1.61%	71	2.61%	90	0.44%	97	2.83%	69
CAI Core Plus FI	1.79%		3.05%		2.29%		2.98%	
<b>Brandes FI Core +</b>	<b>1.39%</b>	<b>92</b>	<b>2.54%</b>	<b>94</b>	<b>(0.15%)</b>	<b>99</b>	<b>-</b>	<b></b>
Blmbg Aggregate Index	1.45%	90	2.27%	98	(0.31%)	99	2.48%	93
Brandes FI Core + - Net	1.39%	92	2.54%	94	(0.15%)	99	-	
CAI Core Plus FI	1.79%		3.05%		2.29%		2.98%	
<b>LM Capital</b>	<b>1.58%</b>	<b>75</b>	<b>2.82%</b>	<b>79</b>	<b>1.34%</b>	<b>75</b>	<b>3.11%</b>	<b>39</b>
Blmbg Aggregate Index	1.45%	90	2.27%	98	(0.31%)	99	2.48%	93
LM Capital - Net	1.54%	83	2.74%	82	1.18%	79	2.94%	59
CAI Core Plus FI	1.79%		3.05%		2.29%		2.98%	
<b>Progress Fixed Income</b>	<b>1.72%</b>	<b>54</b>	<b>2.92%</b>	<b>64</b>	<b>1.61%</b>	<b>67</b>	<b>3.00%</b>	<b>49</b>
Blmbg Aggregate Index	1.45%	90	2.27%	98	(0.31%)	99	2.48%	93
Progress Fixed Inc. - Net	1.63%	65	2.75%	82	1.27%	77	2.66%	85
CAI Core Plus FI	1.79%		3.05%		2.29%		2.98%	
<b>Taplin, Canida, Habacht</b>	<b>1.76%</b>	<b>51</b>	<b>3.19%</b>	<b>39</b>	<b>3.93%</b>	<b>7</b>	<b>3.45%</b>	<b>24</b>
Blmbg Aggregate Index	1.45%	90	2.27%	98	(0.31%)	99	2.48%	93
Taplin, Canida, Hab. - Net	1.73%	52	3.13%	47	3.79%	8	3.32%	33
CAI Core Plus FI	1.79%		3.05%		2.29%		2.98%	
<b>Western</b>	<b>2.46%</b>	<b>4</b>	<b>4.33%</b>	<b>3</b>	<b>3.30%</b>	<b>17</b>	<b>4.05%</b>	<b>5</b>
Blmbg Aggregate Index	1.45%	90	2.27%	98	(0.31%)	99	2.48%	93
Western - Net	2.42%	4	4.29%	3	3.19%	18	3.92%	6
CAI Core Plus FI	1.79%		3.05%		2.29%		2.98%	
<b>Bank Loans</b>	<b>0.95%</b>		<b>2.32%</b>		<b>8.97%</b>		<b>-</b>	<b></b>
Barings Global Loan Fund	0.95%		2.32%		8.97%		-	
Custom Benchmark*	0.85%		2.12%		7.58%		-	
Barings Global Loan Fund - Net	0.80%		2.03%		8.35%		-	
<b>Emerging Markets</b>	<b>3.08%</b>	<b>28</b>	<b>8.99%</b>	<b>36</b>	<b>8.99%</b>	<b>29</b>	<b>-</b>	<b></b>
Standish	3.08%	28	8.99%	36	8.99%	29	-	
Custom Benchmark**	2.78%	39	7.93%	51	6.36%	77	0.94%	63
Standish - Net	3.00%	29	8.80%	38	8.62%	35	-	
Emerging Debt Database	2.62%		7.97%		7.94%		3.09%	
<b>Opportunistic Fixed Income</b>	<b>1.73%</b>		<b>3.71%</b>		<b>10.57%</b>		<b>-</b>	<b></b>
Crescent	1.73%		3.71%		10.57%		-	
Custom Benchmark***	1.45%		3.41%		10.07%		3.93%	
Crescent - Net	1.55%		3.36%		9.82%		-	
<b>High Yield</b>	<b>2.29%</b>	<b>39</b>	<b>4.49%</b>	<b>64</b>	<b>12.08%</b>	<b>48</b>	<b>5.26%</b>	<b>15</b>
CAI High Yield Fixed Inc	2.20%		4.75%		11.98%		4.23%	
<b>MacKay Shields</b>	<b>2.29%</b>	<b>39</b>	<b>4.52%</b>	<b>62</b>	<b>12.52%</b>	<b>35</b>	<b>5.61%</b>	<b>5</b>
ML High Yield Cash Pay Index	2.16%	55	4.92%	39	12.75%	30	4.48%	39
MacKay Shields - Net	2.20%	53	4.34%	78	12.13%	47	5.24%	17
CAI High Yield Fixed Inc	2.20%		4.75%		11.98%		4.23%	

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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception	
<b>Domestic Fixed Core Plus</b>	<b>3.46%</b>	<b>51</b>	<b>5.23%</b>	<b>78</b>	<b>8.32%</b>	(1/82)
Blmbg Aggregate Index	2.21%	100	4.48%	97	7.93%	(1/82)
CAI Core Plus FI	3.48%		5.55%		-	
<b>BlackRock Core Plus</b>	<b>2.83%</b>	<b>95</b>	<b>5.05%</b>	<b>82</b>	<b>4.84%</b>	(4/07)
Blmbg Aggregate Index	2.21%	100	4.48%	97	4.31%	(4/07)
BlackRock Core Plus - Net	2.65%	99	4.92%	91	4.71%	(4/07)
CAI Core Plus FI	3.48%		5.55%		-	
<b>Brandes FI Core +</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.81%</b>	(3/16)
Blmbg Aggregate Index	2.21%	100	4.48%	97	2.11%	(3/16)
Brandes FI Core + - Net	-		-		1.81%	(3/16)
CAI Core Plus FI	3.48%		5.55%		-	
<b>LM Capital</b>	<b>3.21%</b>	<b>77</b>	<b>5.33%</b>	<b>70</b>	<b>5.10%</b>	(5/05)
Blmbg Aggregate Index	2.21%	100	4.48%	97	4.24%	(5/05)
LM Capital - Net	3.04%	83	5.16%	79	4.94%	(5/05)
CAI Core Plus FI	3.48%		5.55%		-	
<b>Progress Fixed Income</b>	<b>3.20%</b>	<b>78</b>	<b>5.22%</b>	<b>78</b>	<b>5.10%</b>	(1/06)
Blmbg Aggregate Index	2.21%	100	4.48%	97	4.35%	(1/06)
Progress Fixed Inc. - Net	2.85%	93	4.85%	92	4.75%	(1/06)
CAI Core Plus FI	3.48%		5.55%		-	
<b>Taplin, Canida, Habacht</b>	<b>3.97%</b>	<b>20</b>	<b>5.50%</b>	<b>52</b>	<b>5.18%</b>	(5/05)
Blmbg Aggregate Index	2.21%	100	4.48%	97	4.24%	(5/05)
Taplin, Canida, Hab. - Net	3.83%	27	5.37%	64	5.05%	(5/05)
CAI Core Plus FI	3.48%		5.55%		-	
<b>Western</b>	<b>4.04%</b>	<b>17</b>	<b>5.43%</b>	<b>57</b>	<b>5.66%</b>	(11/01)
Blmbg Aggregate Index	2.21%	100	4.48%	97	4.40%	(11/01)
Western - Net	3.91%	23	5.28%	77	5.09%	(1/05)
CAI Core Plus FI	3.48%		5.55%		-	
<b>Bank Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.62%</b>	(8/14)
Barings Global Loan Fund	-		-		4.62%	(8/14)
Custom Benchmark	-		-		3.82%	(8/14)
Barings Global Loan Fund - Net	-		-		4.02%	(8/14)
<b>Emerging Markets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.48%</b>	(8/14)
Standish	-		-		2.48%	(8/14)
Custom Benchmark	2.32%	64	5.48%	64	1.18%	(8/14)
Standish - Net	-		-		2.15%	(8/14)
Emerging Debt Database	4.30%		7.00%		-	
<b>Opportunistic Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.65%</b>	(8/14)
Crescent	-		-		3.46%	(9/14)
Custom Benchmark	5.76%		6.02%		4.11%	(9/14)
Crescent - Net	-		-		3.04%	(9/14)
<b>High Yield</b>	<b>7.18%</b>	<b>30</b>	<b>7.79%</b>	<b>36</b>	<b>9.80%</b>	(4/86)
CAI High Yield Fixed Inc	6.80%		7.53%		-	
<b>MacKay Shields</b>	<b>7.32%</b>	<b>27</b>	<b>7.50%</b>	<b>51</b>	<b>9.23%</b>	(11/00)
ML High Yield Cash Pay Index	6.88%	44	7.47%	52	7.92%	(11/00)
MacKay Shields - Net	6.94%	41	7.12%	69	7.17%	(1/05)
CAI High Yield Fixed Inc	6.80%		7.53%		-	

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 June 30, 2017

	Last Quarter	Year to Date	Last Year	Last 3 Years
<b>Real Estate Core</b>	<b>3.16%</b>	<b>3.38%</b>	<b>8.93%</b>	<b>10.13%</b>
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>5.04%</b> 1.47%	<b>6.04%</b> 3.04%	<b>10.13%</b> 6.90%	<b>10.91%</b> 10.33%
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>1.33%</b> 1.47%	<b>1.14%</b> 3.04%	<b>7.50%</b> 6.90%	<b>9.44%</b> 10.33%
<b>Barings European Core Property</b> Blended Benchmark**	<b>6.65%</b> 1.47%	- 3.04%	- 6.90%	- 10.33%
<b>INVESCO Core RE</b> Blended Benchmark**	<b>2.32%</b> 1.47%	<b>2.11%</b> 3.04%	<b>9.45%</b> 6.90%	<b>10.04%</b> 10.33%
<b>AEW Core Property Trust</b> Blended Benchmark**	<b>1.82%</b> 1.47%	<b>1.41%</b> 3.04%	<b>5.26%</b> 6.90%	<b>8.80%</b> 10.33%
<b>Real Estate Non-Core</b>	<b>2.25%</b>	<b>4.20%</b>	<b>8.90%</b>	<b>10.62%</b>
Artemis MWBE Spruce Blended Benchmark**	0.52% 1.47%	0.59% 3.04%	(4.49%) 6.90%	- 10.33%
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>(5.02%)</b> 1.47%	<b>4.27%</b> 3.04%	<b>22.99%</b> 6.90%	<b>16.56%</b> 10.33%
<b>Security Capital</b> Blended Benchmark**	<b>(4.46%)</b> 1.47%	<b>(6.03%)</b> 3.04%	<b>(13.71%)</b> 6.90%	<b>(0.09%)</b> 10.33%
<b>Dune II</b> Blended Benchmark**	<b>0.59%</b> 1.47%	<b>(0.37%)</b> 3.04%	<b>7.33%</b> 6.90%	<b>12.12%</b> 10.33%
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>2.67%</b> 1.47%	<b>4.49%</b> 3.04%	<b>10.59%</b> 6.90%	<b>12.15%</b> 10.33%
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>27.49%</b> 1.47%	<b>25.86%</b> 3.04%	<b>19.34%</b> 6.90%	<b>22.31%</b> 10.33%
<b>Almanac ARS V</b> Blended Benchmark**	<b>3.45%</b> 1.47%	<b>8.98%</b> 3.04%	<b>11.50%</b> 6.90%	<b>11.38%</b> 10.33%
<b>TA Realty IX</b> Blended Benchmark**	<b>(0.57%)</b> 1.47%	<b>(0.03%)</b> 3.04%	<b>3.89%</b> 6.90%	<b>10.04%</b> 10.33%
<b>Non-US Real Estate</b> Blended Benchmark**	<b>8.63%</b> 1.47%	<b>13.53%</b> 3.04%	<b>8.23%</b> 6.90%	- 10.33%

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 June 30, 2017

	Last 5 Years	Last 10 Years	Since Inception
<b>Real Estate Core</b>	<b>10.56%</b>	<b>4.46%</b>	<b>7.10%</b> (4/99)
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>11.39%</b> 10.92%	<b>7.13%</b> 7.15%	<b>10.46%</b> (8/95) -
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>9.84%</b> 10.92%	- 7.15%	<b>9.84%</b> (8/11) 11.22% (8/11)
<b>Barings Euro Core Property</b> Blended Benchmark**	- 10.92%	- 7.15%	<b>7.35%</b> (3/17) 1.99% (3/17)
<b>INVESCO Core RE</b> Blended Benchmark**	<b>10.33%</b> 10.92%	- 7.15%	<b>10.39%</b> (4/11) 11.52% (4/11)
<b>AEW Core Property Trust</b> Blended Benchmark**	- 10.92%	- 7.15%	<b>9.60%</b> (10/13) 10.46% (10/13)
<b>Real Estate Non-Core</b>	<b>11.96%</b>	-	<b>12.57%</b> (1/10)
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>17.16%</b> 10.92%	- 7.15%	<b>12.03%</b> (9/11) 11.17% (9/11)
<b>Security Capital</b> Blended Benchmark**	<b>3.90%</b> 10.92%	<b>3.40%</b> 7.15%	<b>11.24%</b> (11/97) -
<b>Dune II</b> Blended Benchmark**	<b>17.15%</b> 10.92%	- 7.15%	<b>6.17%</b> (2/09) 8.68% (2/09)
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>11.05%</b> 10.92%	- 7.15%	<b>11.29%</b> (10/11) 11.11% (10/11)
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>25.42%</b> 10.92%	- 7.15%	<b>(19.94%)</b> (4/09) 9.50% (4/09)
<b>Almanac ARS V</b> Blended Benchmark**	<b>14.27%</b> 10.92%	- 7.15%	<b>7.96%</b> (10/08) 7.01% (10/08)
<b>TA Realty IX</b> Blended Benchmark**	<b>9.42%</b> 10.92%	- 7.15%	<b>9.81%</b> (5/10) 12.23% (5/10)
<b>Non-US Real Estate</b> Blended Benchmark**	- 10.92%	- 7.15%	<b>(7.84%)</b> (8/14) 10.26% (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 June 30, 2017

	Last Quarter		Year to Date		Last Year		Last 3 Years	
<b>Absolute Return</b>	<b>31.02%</b>	<b>1</b>	<b>32.88%</b>	<b>1</b>	<b>40.12%</b>	<b>1</b>	<b>12.37%</b>	<b>1</b>
CAI Abs Return Hedge FoF	0.87%		2.10%		6.79%		1.60%	
<b>Aurora</b>	<b>31.02%</b>	<b>1</b>	<b>32.88%</b>	<b>1</b>	<b>40.12%</b>	<b>1</b>	<b>12.37%</b>	<b>1</b>
Alternatives Custom Benchmark*	2.18%	1	4.40%	12	9.00%	14	9.00%	1
HFR Fund-of-Funds Index	0.70%	52	3.10%	39	6.37%	52	1.52%	52
CAI Abs Return Hedge FoF	0.87%		2.10%		6.79%		1.60%	
<b>Private Equity</b>	<b>4.83%</b>		<b>8.32%</b>		<b>15.30%</b>		<b>9.72%</b>	
<b>Abbott</b>	<b>5.15%</b>		<b>7.93%</b>		<b>16.46%</b>		<b>8.47%</b>	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Abbott - Net	5.04%		7.71%		15.98%		8.07%	
<b>Muller &amp; Monroe ILPEFF</b>	<b>(82.75%)</b>		<b>(82.94%)</b>		<b>(81.75%)</b>		<b>(44.57%)</b>	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
<b>Muller &amp; Monroe MPEFF</b>	<b>1.61%</b>		<b>1.30%</b>		<b>3.25%</b>		<b>10.60%</b>	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
<b>Pantheon</b>	<b>4.61%</b>		<b>9.23%</b>		<b>16.47%</b>		<b>9.73%</b>	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Pantheon - Net	4.51%		9.13%		16.19%		9.33%	
<b>Private Equity Fds- Domestic</b>	<b>5.00%</b>		<b>8.40%</b>		<b>14.81%</b>		<b>13.49%</b>	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	5.00%		8.40%		14.81%		13.49%	
<b>Private Equity Fds- International</b>	<b>10.46%</b>		<b>17.68%</b>		<b>11.42%</b>		<b>-</b>	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
<b>Agriculture</b>	<b>(0.06%)</b>		<b>(0.57%)</b>		<b>(1.39%)</b>		<b>12.08%</b>	
<b>Premiere Partners IV</b>	<b>(0.06%)</b>		<b>(0.57%)</b>		<b>(1.39%)</b>		<b>-</b>	
NCREIF Farmland Index (1Q lagged)	0.49%		3.40%		6.15%		9.31%	
NCREIF Total Index (1Q lagged)	1.55%		3.30%		7.27%		10.58%	
CAI RE Agriculture Funds	-		-		-		-	
<b>Timberland</b>	<b>1.00%</b>		<b>1.00%</b>		<b>3.04%</b>		<b>2.37%</b>	
<b>Forest Investment Assoc.</b>	<b>1.00%</b>		<b>1.00%</b>		<b>3.04%</b>		<b>2.37%</b>	
NCREIF Timberland Index	0.76%		1.95%		3.64%		5.67%	
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 June 30, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Absolute Return</b>	<b>10.60%</b>	<b>3</b>	<b>5.00%</b>	<b>3</b>	<b>6.37%</b> (1/02)
CAI Abs Return Hedge FoF	4.62%		3.10%		-
<b>Aurora</b>	<b>11.76%</b>	<b>3</b>	<b>6.00%</b>	<b>2</b>	<b>7.53%</b> (11/01)
Alternatives Custom Benchmark*	9.00%	5	9.89%	1	10.93% (11/01)
HFR Fund-of-Funds Index	3.85%	74	0.86%	100	3.46% (11/01)
CAI Abs Return Hedge FoF	4.62%		3.10%		-
<b>Private Equity</b>	<b>10.81%</b>		<b>8.15%</b>		<b>12.85%</b> (2/86)
<b>Abbott</b>	<b>10.57%</b>		<b>7.72%</b>		<b>13.73%</b> (7/87)
Alternatives Custom Benchmark*	9.00%		9.89%		12.86% (7/87)
Abbott - Net	10.57%		7.72%		13.73% (7/87)
<b>Muller &amp; Monroe ILPEFF</b>	<b>(28.70%)</b>		<b>(16.04%)</b>		<b>(18.72%)</b> (7/05)
Alternatives Custom Benchmark*	9.00%		9.89%		10.24% (7/05)
<b>Muller &amp; Monroe MPEFF</b>	<b>9.65%</b>		-		<b>5.49%</b> (5/08)
Alternatives Custom Benchmark*	9.00%		9.89%		9.70% (5/08)
<b>Pantheon</b>	<b>10.94%</b>		<b>9.17%</b>		<b>9.22%</b> (11/00)
Alternatives Custom Benchmark*	9.00%		9.89%		11.17% (11/00)
Pantheon - Net	10.41%		-		11.42% (1/10)
<b>Private Equity Fds- Domestic</b>	<b>10.06%</b>		-		<b>9.52%</b> (6/12)
Alternatives Custom Benchmark*	9.00%		9.89%		9.00% (6/12)
Private Eq Fds- Domestic - Net	8.80%		-		8.00% (6/12)
<b>Private Equity Fds- International</b>	-		-		<b>(36.51%)</b> (7/15)
<b>Agriculture</b>	<b>15.63%</b>		<b>9.58%</b>		<b>8.42%</b> (10/97)
<b>Premiere Partners IV</b>	-		-		<b>7.79%</b> (3/15)
NCREIF Farmland Index	13.07%		12.88%		-
NCREIF Total Index	10.69%		6.72%		-
CAI RE Agriculture Funds	-		-		-
<b>Timberland</b>	<b>3.64%</b>		<b>5.10%</b>		<b>8.07%</b> (10/92)
<b>Forest Investment Assoc.</b>	<b>4.05%</b>		<b>5.54%</b>		<b>8.25%</b> (10/92)
NCREIF Timberland Index	7.14%		5.71%		-
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.