

March 31, 2016



Illinois Municipal Retirement Fund Quarterly Performance Report

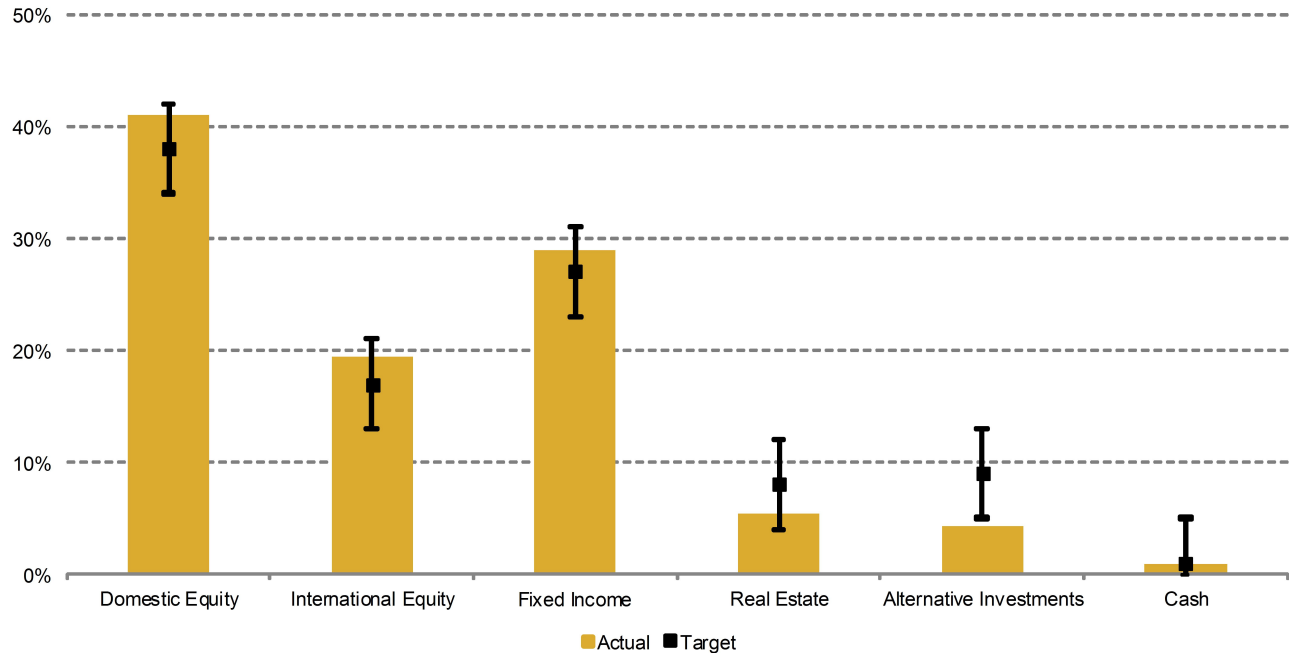
Investment Measurement Service
Quarterly Review

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Executive Summary

As of March 31, 2016

Actual Asset Allocation vs. Target Asset Allocation



Total Fund

The Fund returned 0.25% for the quarter, 134 basis points behind the benchmark, and ranked 78th percentile in Callan's Large Public Fund Sponsor Database. All asset classes underperformed their respective benchmarks during the period except for Absolute Return. Implementation gave up 1.20% (primarily in U.S. equity), while the asset allocation effect detracted 0.24% from relative performance. With the largest allocation in the Fund, U.S. equity had the most significant absolute return impact for the quarter, subtracting 0.50% from returns. Fixed income was the main contributor to performance, adding 0.87%.

Current policy states that when actual allocations differ by more than four percentage points from their policy targets, a recommendation for rebalancing will be made to the Board of Trustees. At the end of the quarter, alternatives were 4.8% below their target allocation. All other asset classes were within the allowable range. Including committed and unfunded amounts, all asset classes are within range. The Chief Investment Officer and Consultant do not recommend any rebalancing at this time.

Executive Summary

As of March 31, 2016

U.S. Equity (\$14.1 billion, 41.1% of Total Fund)

The U.S. equity composite declined 1.24% for the quarter, underperforming the benchmark return of 0.97% (Russell 3000 Index), and ranking 94th percentile versus peers. For the last year, the domestic equity composite (-3.50%) lagged the benchmark by 316 bps (Russell 3000 Index). In large caps, growth indices trailed value by 90 bps (Russell Growth 1000 Index: +0.74%; Russell 1000 Value Index: +1.64%). Growth indices underperformed value in small caps by a much wider margin of 638 bps. The smaller capitalization bias had a negative effect for the quarter as large caps advanced by 269 basis points more than small caps (Russell 1000: +1.17%; Russell 2000: -1.52%).

Large Cap: The large cap composite returned -0.78% for the quarter. Large cap growth managers trailed the index with a return of -3.29% (Russell 1000 Growth Index: +0.74%). Large cap value managers (+0.29%) lagged the benchmark by 135 basis points (Russell 1000 Value Index: +1.64%). The passive managers performed best in growth and value (NTGI S&P500 Growth Index: +0.55%; NTGI S&P500 Value Index: +2.18%). Sands was the major laggard, falling 9.33% in the quarter.

Small Cap: The small cap composite retreated 2.57%, trailing the Russell 2000 Index by 105 bps and ranking 65th percentile. Small cap growth managers (-6.61%) lagged their benchmark (Russell 2000 Growth Index: -4.68%) while small cap value managers (+2.47%) outperformed the Russell 2000 Value Index (+1.70%). Like the last two quarters, the best performing small cap growth manager was Pyramis, now called FIAM (-6.20%), and the leading value manager was Investment Counselors of Maryland (+3.14%). The micro-cap composite fell 4.63% for the quarter. DFA Micro Cap was again the top performer in the segment, returning 0.96%.

International Equity (\$6.7 billion, 19.4% of Total Fund)

The IMRF non-U.S. equity composite outperformed its U.S. counterpart but still lost 0.67% for the quarter, finishing 29 basis points behind the MSCI ACWI ex-U.S. (Net) Index (-0.38%). It ranked 51st percentile versus peers. For the last year, the international equity composite retreated 6.61% but beat its benchmark by 258 basis points (MSCI ACWI ex-U.S. (Net) Index: -9.19%). International styles posted mixed results for the quarter with emerging markets providing the best returns.

Large Cap: International Large Cap declined 1.31%, lagging the Index by 93 basis points, and ranking 29th percentile versus peers. Similar to the U.S., growth managers underperformed value managers and returned -1.84% and +0.87%, respectively. Earnest Partners was the best performing growth manager with -0.89% return and Lombardia produced the best return for value managers, up 4.54%. International active core managers (-0.26%) led their Index by 12 basis points (MSCI ACWI ex-U.S.: -0.38%), with GlobeFlex providing the best performance (+0.48%) and ranking 11th percentile.

Small Cap: The small cap composite posted similar performance to its large cap counterpart. It returned -1.27%, lagged the benchmark (MSCI ACWI ex-U.S. Small Cap Index: +0.68%), and ranked in the 61st percentile. Franklin Templeton posted the best performance, falling 0.82%, and ranking 46th percentile versus peers.

Emerging Markets: Genesis surged 6.64% during the quarter, beating the MSCI Emerging Markets Index (+5.75%), and ranking 30th percentile versus peers. The portfolio is leading the benchmark by 231 basis points over the last year.

Executive Summary

As of March 31, 2016

Fixed Income (\$10.0 billion, 29.0 % of Total Fund)

Falling yields boosted returns in the first quarter, resulting in a 2.97% return for the total fixed income portfolio. It trailed the Barclays Aggregate Index by six basis points and earned a 31st percentile ranking versus peers. All portfolios gained value during the quarter.

Active Core: The composite of active core managers advanced 3.09%, six basis points ahead of the Index, and ranked 40th percentile compared to peers. The best performing active core manager was Garcia Hamilton with a return of 3.30%.

Core Plus: The composite of core plus managers posted a 3.02% gain and ranked 39th percentile versus peers, lagging the Barclays Aggregate Index by one basis point (3.03%). LM Capital had the best performance with a return of 3.35%, ranking 12th percentile.

Bank Loans: In its sixth full quarter of performance, the bank loans component, managed by Babson, returned 1.19% and lagged the custom benchmark by 10 basis points. For the last year Babson is down 1.01%, 46 basis points behind the benchmark.

Emerging Markets: In its sixth full quarter of performance, the emerging markets component, managed by Standish, advanced 6.64%, but underperformed the custom benchmark by 124 basis points.

Opportunistic: In its sixth full quarter of performance, the opportunistic component, managed by Crescent, increased 0.73%, trailing the custom benchmark return of 2.40%.

High Yield: The high yield component managed by MacKay Shields gained 2.42%, lagging the ML High Yield Cash Pay Index by 0.81%.

Real Estate (\$1.9 billion, 5.4% of Total Fund)

Performance for the real estate portfolio is lagged one quarter. As of December 31, 2015, the real estate portfolio gained 3.32%. Core investments (+3.15%) underperformed non-core investments (+3.45%) during the quarter. For the year, the real estate portfolio gained 12.58% and ranked 55th percentile versus peers.

Absolute Return

As of March 31, 2015, the absolute return allocation was \$355 million, representing 1.0% of Total Fund assets. Aurora manages the portfolio and fell 2.33% for the quarter, trailing the HFR Fund-of-Funds Index by 50 basis points and ranking 70th percentile against Callan's Absolute Return Fund-of-Funds peer group. Over the last year, Aurora was down 3.87%, ranking 49th percentile. The Aurora portfolio has been terminated and is in the process of liquidating.

Market Environment As of March 31, 2016

Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Russell:3000 Index	0.97	(0.34)	11.15	11.01	6.90	6.38
Russell:1000 Index	1.17	0.50	11.52	11.35	7.06	6.28
Russell:2000 Index	(1.52)	(9.76)	6.84	7.20	5.26	7.65
MSCI:ACWI x US (Net)	(0.38)	(9.19)	0.32	0.31	1.94	4.99
MSCI:EAFE	(3.01)	(8.27)	2.23	2.29	1.80	4.35
MSCI:EM Gross	5.75	(11.70)	(4.15)	(3.80)	3.34	9.69
Barclays:Aggregate Index	3.03	1.96	2.50	3.78	4.90	4.97
NFI-ODCE Index	2.18	13.67	13.63	13.26	6.36	7.93
FTSE:NAREIT Equity Index	6.00	4.43	10.47	11.89	6.56	11.57

Global financial markets took a wild ride in the first quarter as risk assets sold off sharply through mid-February over concerns about slowing global growth, crashing oil prices, and possible fed funds rate hikes in 2016. On February 12th, sentiment turned and oil prices began to recover. The correlation between the price of oil and equity market performance remained unusually high in the first quarter. Oil hit a multi-year low of \$26.19 on February 11th before rebounding to \$36.94 at quarter end, a 41% increase. U.S. Equities also experienced an incredible rally in the back half of the quarter to finish with a modest gain of 1.0% (Russell 3000 Index). The recovery in international markets was less intense, with most indices still ending in the red (MSCI ACWI x U.S.: -0.4%). After a strong 2015, the U.S. dollar weakened throughout the quarter as the Fed relayed a more dovish stance about expected interest rate hikes. Central banks around the world continued their trend of easy monetary policy attempting to spur growth, boost inflation, and weaken their currencies; the effects, however, have been less than anticipated.

Fourth quarter GDP growth was revised up to 1.4%, while initial first quarter GDP figures came in at a paltry 0.5%. Headline inflation rose 0.9% year-over-year in March, down 0.1% from February. Core CPI (which excludes food and energy) rose 2.2% year-over-year, slightly off from the 2.3% reading in February. The rise in core inflation is attributable to increases primarily in the shelter and medical care indices. The FOMC downgraded the state of the economy from "solid" to "moderate" and revised its target year-end funds rate down to 0.9%.

Employers added an average of 209,000 positions to payrolls each month in the first quarter. The unemployment rate dipped to 4.9% the first two months before returning to 5.0% where it started the year. Average hourly earnings have risen 0.8% since the start of January and the labor force participation rate now sits at 63.0%.

Outside of the US, the news was bleaker. In January, the Bank of Japan shocked investors by cutting its benchmark rate to -0.1% in a continuation of its efforts to spur growth and inflation. In Europe, Sweden's central bank cut its main rate to -0.5% citing "weakening confidence" in achieving its 2% inflation goal. Roughly \$7 trillion of government debt globally now yields less than 0%.

U.S. Equity Overview As of March 31, 2016

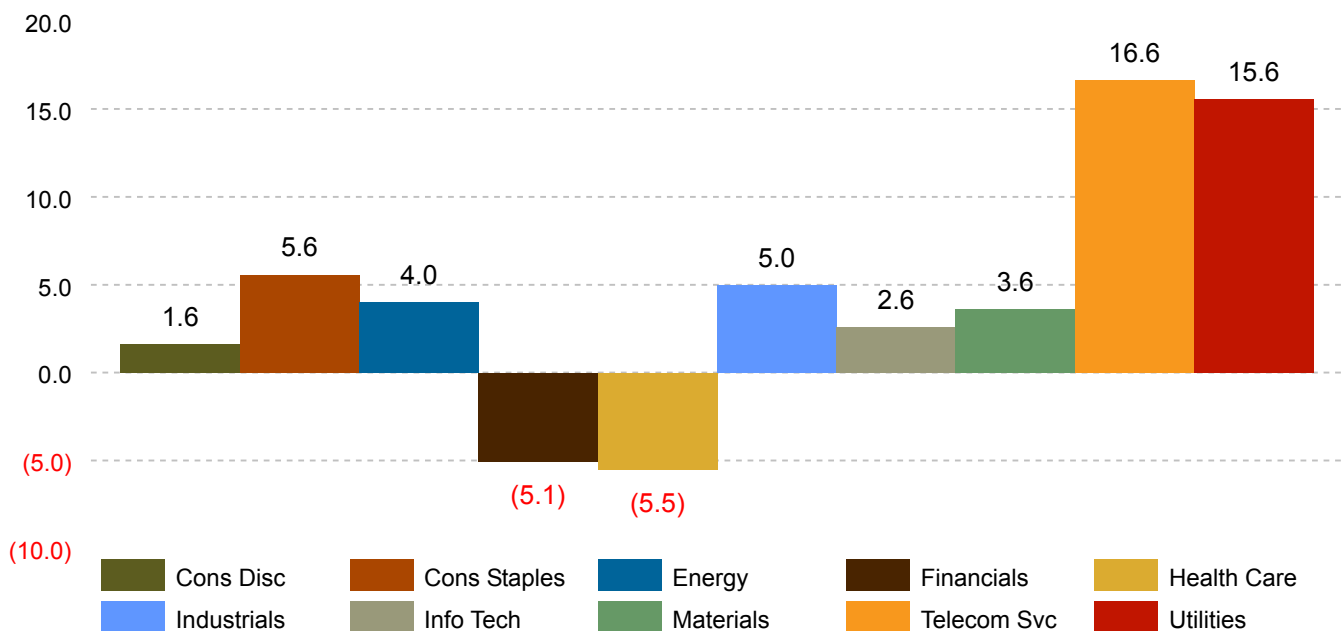
Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Russell:3000 Index	0.97	(0.34)	11.15	11.01	6.90	6.38
Russell:1000 Index	1.17	0.50	11.52	11.35	7.06	6.28
Russell:1000 Growth	0.74	2.52	13.61	12.38	8.28	6.03
Russell:1000 Value	1.64	(1.54)	9.38	10.25	5.72	6.41
Russell:2000 Index	(1.52)	(9.76)	6.84	7.20	5.26	7.65
Russell:2000 Growth	(4.68)	(11.84)	7.91	7.70	6.00	6.86
Russell:2000 Value	1.70	(7.72)	5.73	6.67	4.42	8.22
Russell:Microcap	(5.43)	(13.05)	6.34	6.61	3.18	7.60

Equities commenced the quarter on very weak footing with many indices down more than 5% and some as much as 10%, in January. Sentiment was extremely negative to start the year as concerns over rising U.S. interest rates, plunging oil prices, and further weakness in China spooked investors to run for the exits. The weakness continued through mid-February at which point sentiment turned. Equities staged a strong rally into quarter end (Russell 3000 Index: +1.0%) as these fears abated on the back of rising oil prices, a weaker dollar and the Federal Reserve apparently slowing their rate hike expectations.

The S&P 500 fared slightly better than the broad market ending the quarter with a 1.3% gain. Most economic sectors in the S&P 500 rose with Telecom Services (+16.6%) and Utilities (+15.6%) leading the way by a large margin. Financials (-5.1%) and Health Care (-5.5%) trailed.

Large cap stocks fared better than small caps.. Value outperformed growth across the capitalization spectrum as higher quality, defensive names posted better results. The dispersion between growth and value intensified as market capitalizations decreased. Microcap names did not rebound like their larger counterparts (Russell Microcap Index: -5.4%).

S&P 500 Index Sector Returns



Non-U.S. Equity Overview

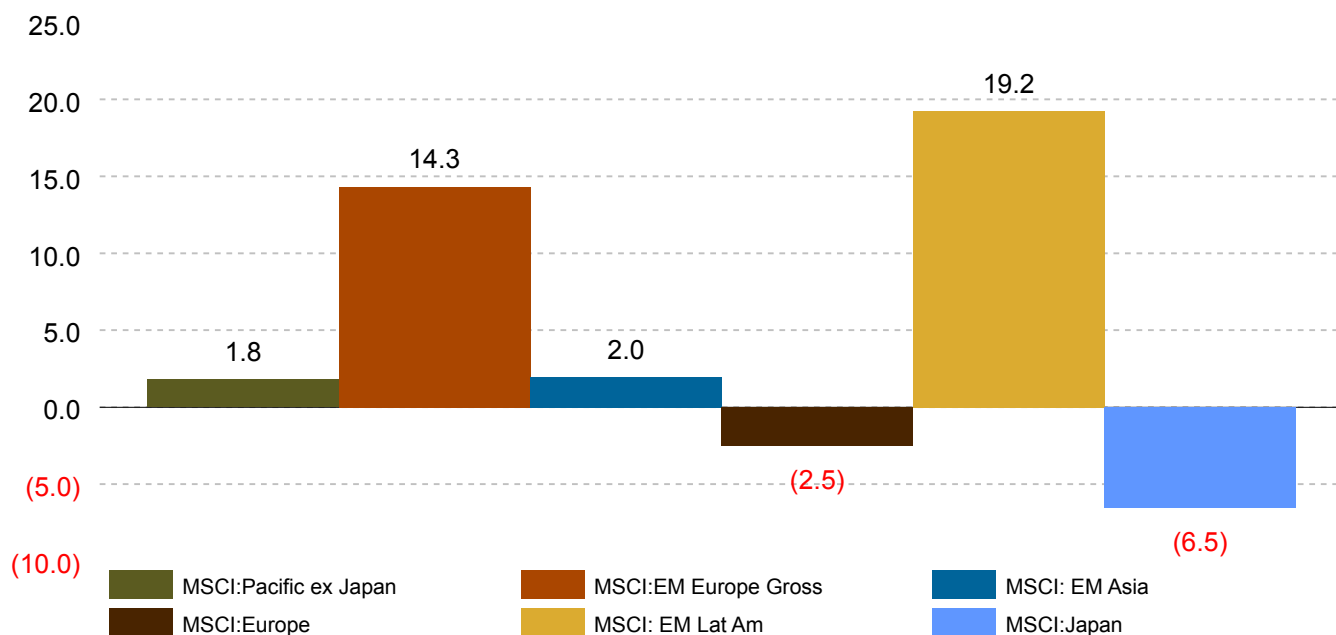
As of March 31, 2016

Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MSCI:ACWI x US (Net)	(0.38)	(9.19)	0.32	0.31	1.94	4.99
MSCI:ACWI x US Gr	(0.23)	(5.75)	2.29	1.96	3.06	5.22
MSCI:ACWI x US Val	(0.29)	(11.83)	(0.82)	(0.48)	1.67	5.57
MSCI:EAFE	(3.01)	(8.27)	2.23	2.29	1.80	4.35
MSCI:EAFE LC	(6.52)	(11.17)	6.47	6.20	1.72	2.76
MSCI:EM Gross	5.75	(11.70)	(4.15)	(3.80)	3.34	9.69
MSCI:ACWI SC x US	0.68	(0.60)	3.67	2.39	3.87	8.91

International equity markets followed a similar trajectory to their U.S. counterparts in the first quarter. The bounce back in developed markets abroad was less robust with the MSCI ACWI x U.S. Index ending down 0.4%. U.S. dollar weakness acted as a tailwind to U.S.-based investors after being a major detractor from returns during 2015 (MSCI EAFE Index -3.0%; MSCI EAFE Local Currency Index: -6.5%). Emerging markets finally showed some life after falling over 13% to start the year and then rallying back to end the quarter up 5.7% (MSCI Emerging Markets). Stabilizing commodity prices, a falling U.S. dollar, and slowing U.S. rate hike expectations provided support for these economies.

Regional returns were mixed during the quarter with emerging markets posting the best performance by far. Emerging markets in Asia and Europe both surged, returning 19.2% and 14.3%, respectively. Japan was the major laggard, losing 6.5%. International equity style indices differed by only six basis points (MSCI ACWI x U.S. Growth Index: -0.2%; MSCI ACWI x U.S. Value Index: -0.3%). Small cap stocks ended the quarter in positive territory (MSCI ACWI ex-U.S. Small Cap Index: +0.7%).

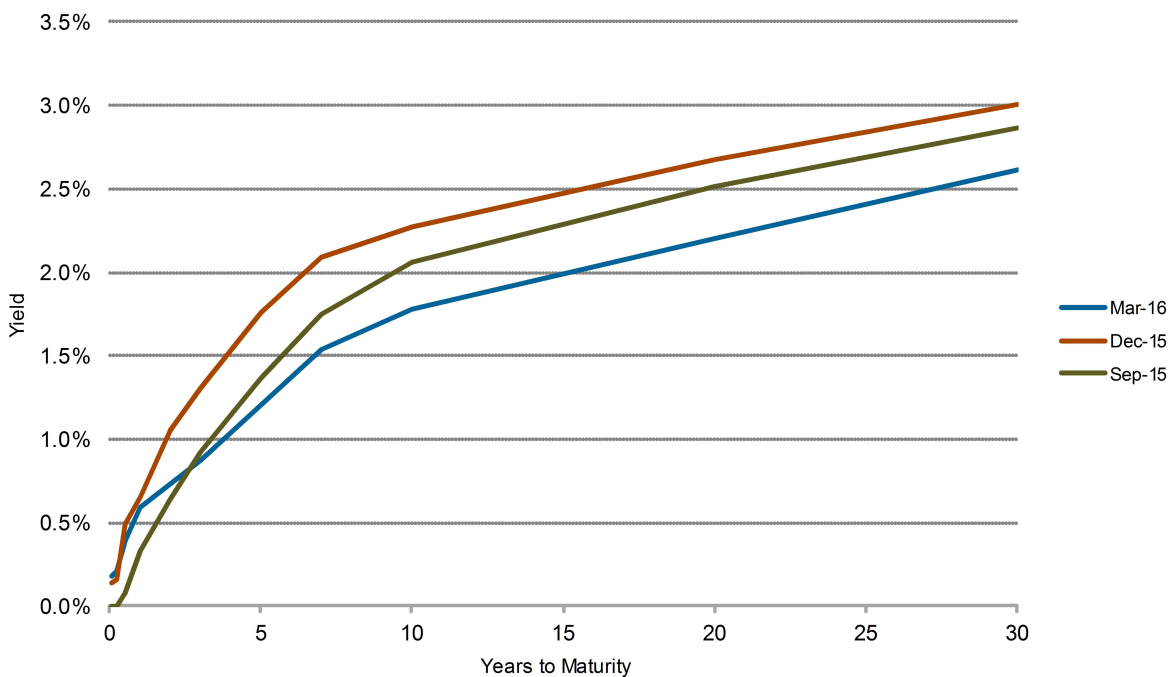
MSCI Regional Returns



Fixed Income Overview
As of March 31, 2016

Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Barclays:Aggregate Index	3.03	1.96	2.50	3.78	4.90	4.97
Barclays:Govt Index	3.12	2.37	2.11	3.42	4.52	4.57
Barclays:Credit	3.92	0.93	2.86	5.00	5.70	5.79
Barclays:US TIPS Index	4.46	1.51	(0.71)	3.02	4.62	5.49
Barclays:Mortgage Idx	1.98	2.43	2.70	3.24	4.85	4.85
ML:High Yield CP Idx	3.23	(3.90)	1.76	4.71	6.78	7.20
3 Month T-Bill	0.07	0.12	0.07	0.08	1.15	1.51
CS:Lev Loan	1.33	(1.11)	2.21	3.35	3.94	4.38
JPM:EMBI Global	5.22	4.36	2.43	5.97	7.11	8.74
JPM:GBI-EM GI Div	11.02	(1.65)	(6.72)	(2.00)	4.95	--

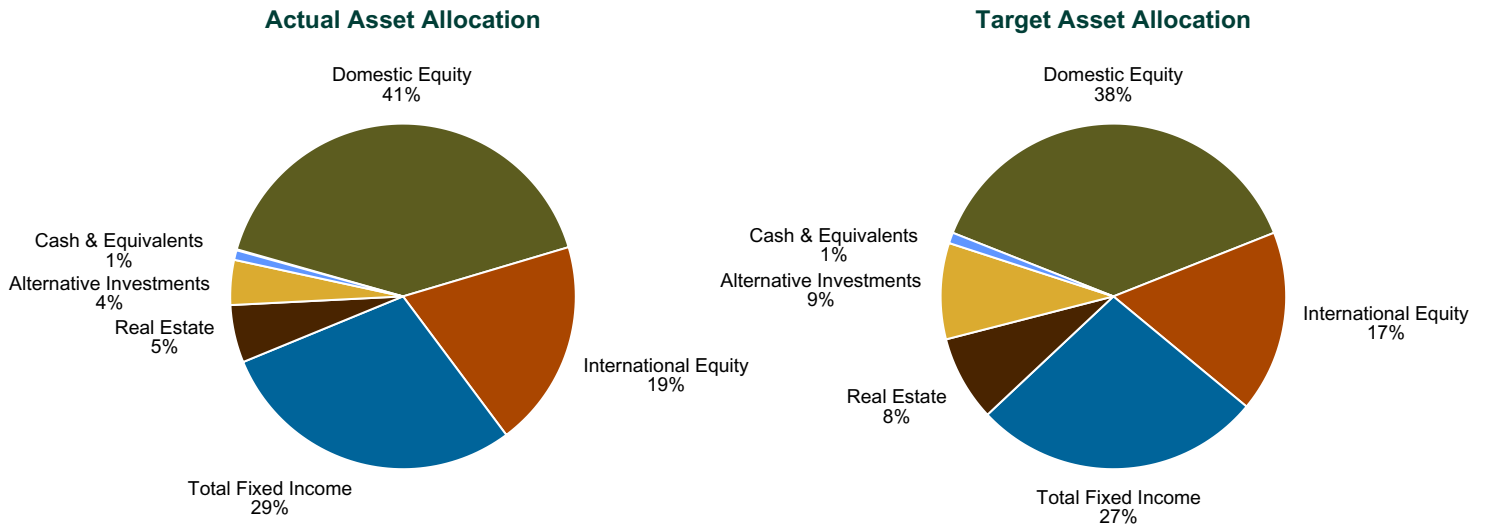
Treasury Yield Curve



US Treasuries posted their best first quarter return since 2008 as yields dropped nearly 50 bps from year-end in a volatile quarter marked by heightened uncertainty over global economic growth. The risk-off sentiment propelled the Barclays Aggregate Index to a gain of 3.0%. Very short-term yields ticked up slightly and yields on Treasuries longer than three months declined significantly. This was spurred by indications by the Federal Reserve that they will move cautiously on further rate hikes, noting slower global growth and financial risks. Government securities performed roughly in-line with the broader market (Barclays Government Index: +3.1%) while investment grade credit advanced 3.9% (Barclays Credit Index). Inflation protected securities (Barclays US TIPS Index) posted a solid return of 4.5% for the quarter. High yield bonds also generated positive performance, gaining 3.2% (ML High Yield CP Index), as did levered loans (CS: Levered Loan Index: +1.3%). Emerging market debt fared best this quarter with the JPM:GBI-EM GI Div Index adding 11.0% and the JPM:EMBI Global Index rising 5.2%.

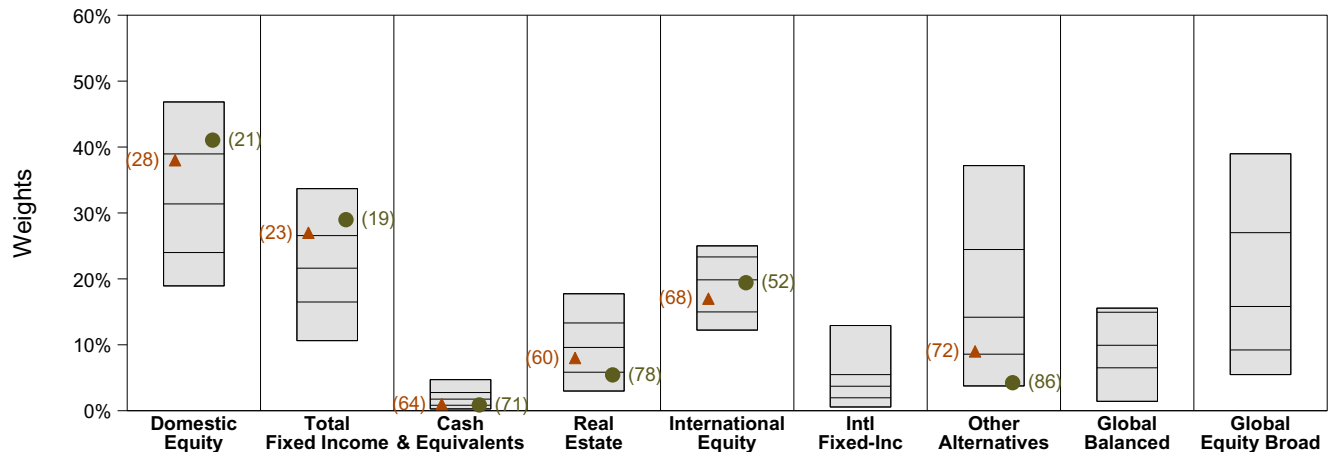
Actual vs Target Asset Allocation As of March 31, 2016

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	14,095	41.0%	38.0%	3.0%	1,046
International Equity	6,667	19.4%	17.0%	2.4%	830
Total Fixed Income	9,951	29.0%	27.0%	2.0%	680
Real Estate	1,866	5.4%	8.0%	(2.6%)	(881)
Alternative Investments	1,459	4.2%	9.0%	(4.8%)	(1,632)
Cash & Equivalents	300	0.9%	1.0%	(0.1%)	(43)
Total	34,339	100.0%	100.0%		

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



	Domestic Equity	Total Fixed Income & Equivalents	Cash	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad
10th Percentile	46.84	33.69	4.72	17.74	25.01	12.93	37.19	15.56	38.98
25th Percentile	38.96	26.56	2.76	13.31	23.33	5.48	24.45	14.94	27.01
Median	31.37	21.62	1.76	9.60	19.85	3.71	14.18	9.93	15.81
75th Percentile	24.00	16.49	0.83	5.84	14.99	1.96	8.58	6.51	9.22
90th Percentile	18.94	10.63	0.27	2.98	12.23	0.57	3.76	1.42	5.48
Fund ●	41.05	28.98	0.87	5.43	19.42	-	4.25	-	-
Target ▲	38.00	27.00	1.00	8.00	17.00	-	9.00	-	-
% Group Invested	100.00%	94.37%	71.83%	70.42%	98.59%	42.25%	80.28%	14.08%	23.94%

* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 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 March 31, 2016, with the distribution as of December 31, 2015. 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

	March 31, 2016		Net New Inv.	Inv. Return	December 31, 2015	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$14,095,036,954	41.05%	\$(7,831,181)	\$(177,433,824)	\$14,280,301,960	41.67%
Large Cap Growth						
Holland	826,991,005	2.41%	0	(10,722,125)	837,713,130	2.44%
NTGI S&P 500 Growth Idx	1,432,155,401	4.17%	0	7,861,882	1,424,293,519	4.16%
Sands	1,098,367,073	3.20%	0	(113,070,128)	1,211,437,202	3.54%
Vision	167,106,885	0.49%	0	(3,854,446)	170,961,330	0.50%
Large Cap Value						
Dodge & Cox	1,073,539,921	3.13%	(1,844,656)	(7,991,189)	1,083,375,765	3.16%
BMO	1,185,287,430	3.45%	(2,850,985)	(2,019,015)	1,190,157,430	3.47%
LSV	1,172,664,104	3.41%	(3,473,988)	2,699,564	1,173,438,528	3.42%
NTGI S&P 500 Value Idx	911,872,635	2.66%	14,749	19,496,253	892,361,633	2.60%
Large Cap Core						
NTGI MarketCap Index	2,635,946,449	7.68%	0	24,882,857	2,611,063,592	7.62%
Small Cap Growth						
Frontier	586,585,393	1.71%	0	(45,691,993)	632,277,386	1.85%
FIAM	873,165,635	2.54%	0	(57,696,459)	930,862,094	2.72%
Small Cap Value						
Channing	166,051,934	0.48%	0	802,672	165,249,262	0.48%
Dimensional Small Cap Value	678,210,997	1.98%	0	15,524,533	662,686,464	1.93%
Inv. Counselors of Maryland	553,489,142	1.61%	0	16,873,986	536,615,156	1.57%
Lombardia	148,337,807	0.43%	0	4,003,894	144,333,913	0.42%
Micro Cap						
Ariel	62,553,185	0.18%	0	(1,292,797)	63,845,982	0.19%
Ativo	50,906,179	0.15%	(77)	(2,235,936)	53,142,192	0.16%
Dimensional Micro Cap	298,787,032	0.87%	0	2,834,626	295,952,407	0.86%
Wall Street	172,834,083	0.50%	0	(27,700,893)	200,534,976	0.59%
International Equity	\$6,667,400,130	19.42%	\$(46,312,285)	\$(48,035,307)	\$6,761,747,722	19.73%
International Large Cap Growth						
EARNEST Partners	475,235,990	1.38%	242,598	(4,270,085)	479,263,477	1.40%
William Blair	574,704,955	1.67%	0	(15,392,623)	590,097,578	1.72%
International Large Cap Value						
Brandes	488,119,876	1.42%	2,504,226	1,431,896	484,183,753	1.41%
Lombardia	29,496,431	0.09%	0	1,280,141	28,216,290	0.08%
Mondrian	472,227,086	1.38%	608,045	5,866,289	465,752,752	1.36%
Lazard	92,314,743	0.27%	0	877,929	91,436,814	0.27%
International Large Cap Core						
Arrowstreet	504,871,894	1.47%	0	(4,136,759)	509,008,654	1.49%
Brown	285,065,305	0.83%	58	(2,421,631)	287,486,878	0.84%
GlobeFlex	500,991,287	1.46%	58	2,399,138	498,592,091	1.45%
NTGI MSCI EAFE Index	2,021,936,575	5.89%	(50,015,942)	(64,804,150)	2,136,756,667	6.24%
Progress	227,672,436	0.66%	0	261,957	227,410,479	0.66%
International Small Cap						
Franklin Templeton	185,612,809	0.54%	348,672	(1,505,418)	186,769,555	0.55%
William Blair	228,386,555	0.67%	0	(3,800,512)	232,187,067	0.68%
Emerging Markets						
Genesis	580,764,188	1.69%	0	36,178,523	544,585,665	1.59%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2016, with the distribution as of December 31, 2015. 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

	March 31, 2016			Inv. Return	December 31, 2015	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Total Fixed Income	\$9,951,147,326	28.98%	\$(29,853,244)	\$287,707,366	\$9,693,293,203	28.29%
Domestic Fixed Core						
EARNEST Partners	568,980,767	1.66%	(3,234,261)	16,308,665	555,906,363	1.62%
Piedmont	554,265,661	1.61%	(1,202,325)	16,939,664	538,528,321	1.57%
Garcia Hamilton	255,686,377	0.74%	(757,542)	8,190,044	248,253,875	0.72%
Domestic Fixed Passive Core						
NTGI Barclays Aggregate Index	1,515,015,780	4.41%	0	44,896,469	1,470,119,311	4.29%
BlackRock US Debt	1,397,928,196	4.07%	0	41,634,291	1,356,293,905	3.96%
Domestic Fixed Core Plus						
BlackRock Core Plus	756,109,917	2.20%	(2,885,962)	21,602,975	737,392,904	2.15%
Brandes Core Plus	250,608,756	0.73%	250,000,000	608,756	-	-
LM Capital	878,268,478	2.56%	(3,727,038)	28,507,292	853,488,224	2.49%
Progress Fixed Income	842,282,681	2.45%	(35)	24,228,504	818,054,212	2.39%
Taplin, Canida, & Habacht	854,644,441	2.49%	(4,042,869)	25,619,025	833,068,285	2.43%
Western	922,801,317	2.69%	(254,640,158)	31,796,904	1,145,644,571	3.34%
Bank Loans						
Babson	292,410,156	0.85%	(3,219,661)	3,435,000	292,194,817	0.85%
Emerging Markets Debt						
Standish	176,131,423	0.51%	0	10,969,391	165,162,032	0.48%
Opportunistic Fixed Income						
Crescent	110,253,357	0.32%	(1,523,431)	809,196	110,967,592	0.32%
High Yield						
MacKay Shields	570,014,792	1.66%	(4,619,963)	13,440,537	561,194,217	1.64%
Real Estate	\$1,866,107,384	5.43%	\$66,226,321	\$27,001,343	\$1,772,879,720	5.17%
Real Estate Core						
TA Buckhead Ind. Prop.	336,501,337	0.98%	(2,955,977)	12,799,268	326,658,046	0.95%
Cornerstone Patriot	136,229,293	0.40%	(1,108,375)	(267,985)	137,605,653	0.40%
INVESCO Core RE	177,670,792	0.52%	(1,103,219)	(381,744)	179,155,755	0.52%
AEW Core Property	218,173,959	0.64%	(2,512,634)	0	220,686,593	0.64%
CBRE Core Partners	148,106,613	0.43%	(1,591,683)	3,436,529	146,261,767	0.43%
Real Estate Non-Core						
Franklin Templeton EMREFF	48,772,299	0.14%	(5,072,877)	2,583,089	51,262,087	0.15%
Security Capital	57,014,849	0.17%	(1,514,260)	3,394,159	55,134,950	0.16%
Dune II	42,194,662	0.12%	1,580,690	2,486,283	38,127,689	0.11%
Non-Core Real Estate Funds*	584,448,586	1.70%	73,607,303	3,548,870	507,292,413	1.48%
Non-Core Intl Real Estate Funds**	48,351,066	0.14%	16,659,883	(1,386,458)	33,077,641	0.10%
Rockwood Fund VIII	10,810,359	0.03%	(475,704)	(400,563)	11,686,626	0.03%
Almanac ARS V	17,869,350	0.05%	(7,780,231)	188,034	25,461,547	0.07%
TA Realty IX	39,964,219	0.12%	(1,506,595)	1,001,861	40,468,953	0.12%
Alternative Investments	\$1,458,965,330	4.25%	\$(89,228,798)	\$(7,076,651)	\$1,555,270,779	4.54%
Absolute Return						
Aurora	355,104,409	1.03%	(122,068,093)	(15,413,632)	492,586,134	1.44%
Private Equity						
Abbott	308,041,805	0.90%	(4,000,000)	3,785,076	308,256,729	0.90%
Muller & Monroe ILPEFF	8,079,037	0.02%	(189,844)	(9,582)	8,278,463	0.02%
Muller & Monroe MPEFF	11,644,920	0.03%	0	0	11,644,920	0.03%
Pantheon	194,328,988	0.57%	5,963,210	(2,652,943)	191,018,721	0.56%
Private Equity Funds - Domestic	314,745,590	0.92%	30,642,319	7,769,914	276,333,357	0.81%
Private Equity Funds - International	7,746,037	0.02%	4,821,156	(655,270)	3,580,152	0.01%
Agriculture						
Premiere Partners IV	182,800,989	0.53%	(4,187,615)	289,805	186,698,799	0.54%
Timberland						
Forest Investment Assoc.	76,473,554	0.22%	(209,930)	(190,020)	76,873,504	0.22%
Cash & Equivalents	\$300,196,266	0.87%	\$95,244,011	\$286,591	\$204,665,664	0.60%
Total Fund	\$34,338,853,390	100.0%	\$(11,755,176)	\$82,449,518	\$34,268,159,048	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 March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Domestic Equity	(1.24%)	94	(3.50%)	85	10.31%	66
Custom Benchmark**	0.97%	36	(0.34%)	27	11.10%	31
Domestic Equity - Net	(1.30%)	95	(3.75%)	87	10.04%	74
Pub Pln- Dom Equity	0.75%		(1.51%)		10.74%	
International Equity	(0.67%)	51	(6.61%)	28	2.80%	23
MSCI ACWI x US (Net)	(0.38%)	45	(9.19%)	76	0.32%	83
International Equity - Net	(0.71%)	52	(6.88%)	34	2.48%	33
Pub Pln- Intl Equity	(0.55%)		(7.75%)		1.78%	
Total Fixed Income	2.97%	31	1.38%	56	2.66%	27
Barclays Aggregate Index	3.03%	24	1.96%	27	2.50%	38
Total Fixed-Inc. - Net	2.94%	35	1.25%	62	2.52%	37
Pub Pln- Dom Fixed	2.73%		1.50%		2.34%	
Real Estate	1.17%	79	11.17%	36	11.45%	41
Custom Benchmark***	1.95%	46	12.62%	20	12.59%	34
Real Estate - Net	1.17%	79	11.09%	37	11.43%	44
Pub Pln- Real Estate	1.91%		9.92%		10.46%	
Alternative Investments	(0.16%)		3.99%		8.58%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Alternative Investments - Net	(0.24%)		3.61%		8.21%	
Absolute Return	(2.33%)	70	(3.87%)	49	2.97%	34
HFR Fund-of-Funds Index	(3.05%)	100	(5.66%)	60	1.77%	60
Absolute Rtn FoFs	(1.93%)		(3.92%)		2.42%	
Private Equity	0.95%		5.90%		11.40%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Post Venture Cap Idx	19.09%		(9.21%)		(0.70%)	
Agriculture	0.16%		20.75%		17.67%	
NCREIF Farmland Index	4.30%		10.35%		14.55%	
NCREIF Total Index	2.91%		13.33%		12.04%	
Timberland	(0.25%)		3.93%		7.45%	
NCREIF Timberland Index	1.86%		4.97%		8.35%	
Total Fund	0.25%	78	(1.81%)	66	6.62%	37
Total Fund Benchmark*	1.59%	18	0.80%	11	6.85%	25
Total Fund - Net	0.20%	79	(2.03%)	71	6.39%	45
Pub Fund:Large DB	0.90%		(1.04%)		6.13%	

* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Domestic Equity	10.29%	53	6.73%	42	11.37% (1/82)
Custom Benchmark**	10.99%	19	7.01%	21	11.17% (1/82)
Domestic Equity - Net	10.01%	65	6.47%	67	7.08% (1/05)
Pub Pln- Dom Equity	10.33%		6.66%		-
International Equity	2.95%	20	2.95%	39	7.63% (9/86)
MSCI ACWI x US (Net)	0.31%	82	1.94%	70	-
International Equity - Net	2.63%	32	2.63%	52	4.72% (1/05)
Pub Pln- Intl Equity	1.83%		2.65%		-
Total Fixed Income	4.41%	36	5.60%	26	8.64% (1/82)
Barclays Aggregate Index	3.78%	69	4.90%	65	8.18% (1/82)
Total Fixed-Inc. - Net	4.26%	43	5.46%	35	5.07% (1/05)
Pub Pln- Dom Fixed	4.11%		5.14%		-
Real Estate	12.10%	36	5.25%	62	5.07% (5/85)
Custom Benchmark***	12.66%	29	7.64%	10	-
Real Estate - Net	12.09%	37	5.25%	62	6.81% (1/05)
Pub Pln- Real Estate	11.69%		5.60%		-
Alternative Investments	7.44%		6.80%		10.72% (2/86)
Alternatives Custom Benchmark****	9.00%		10.27%		13.12% (2/86)
Alternative Investments - Net	7.13%		6.49%		7.75% (1/05)
Absolute Return	2.38%	46	3.05%	52	4.38% (1/02)
HFR Fund-of-Funds Index	1.29%	73	1.46%	95	3.22% (1/02)
Absolute Rtn FoFs	1.93%		3.11%		-
Private Equity	9.62%		9.13%		12.81% (2/86)
Alternatives Custom Benchmark****	9.00%		10.27%		13.12% (2/86)
Post Venture Cap Idx	(1.05%)		2.19%		7.08% (2/86)
Agriculture	18.57%		11.11%		9.08% (10/97)
NCREIF Farmland Index	15.47%		14.47%		-
NCREIF Total Index	12.18%		7.76%		-
Timberland	4.30%		5.28%		8.49% (10/92)
NCREIF Timberland Index	6.84%		6.92%		-
Total Fund	7.01%	31	6.20%	13	9.87% (1/82)
Total Fund Benchmark*	7.09%	27	6.23%	10	-
Total Fund - Net	6.77%	40	5.97%	24	6.51% (1/05)
Pub Fund:Large DB	6.62%		5.48%		-

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

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

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

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

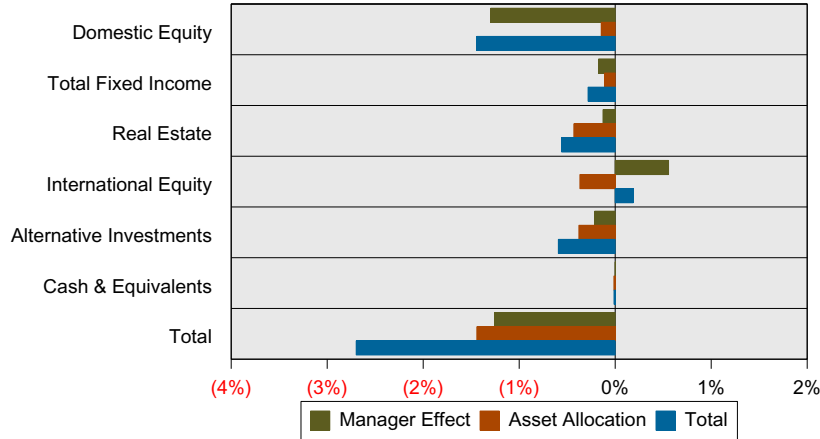
Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

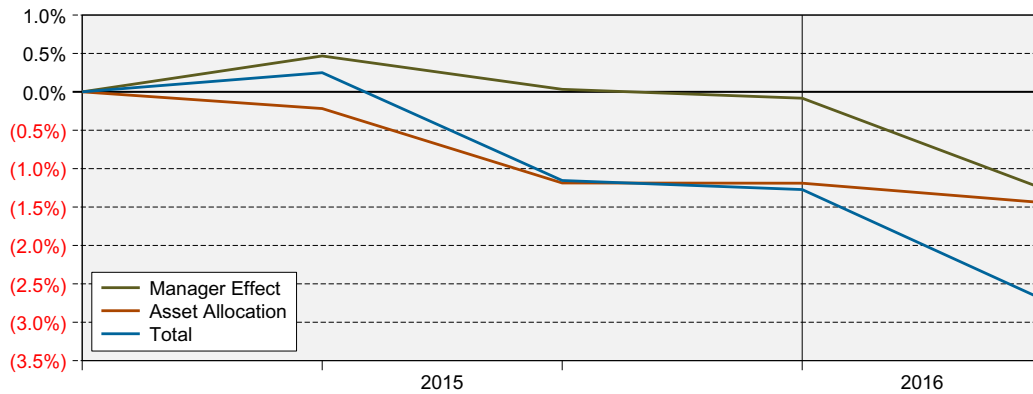
Cumulative Total Fund Relative Attribution - March 31, 2016

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	42%	38%	(3.50%)	(0.34%)	(1.30%)	(0.15%)	(1.44%)
Total Fixed Income	28%	27%	1.38%	1.96%	(0.17%)	(0.11%)	(0.28%)
Real Estate	5%	8%	11.17%	13.90%	(0.13%)	(0.43%)	(0.56%)
International Equity	20%	17%	(6.61%)	(9.19%)	0.56%	(0.37%)	0.19%
Alternative Investments	4%	9%	3.99%	9.00%	(0.21%)	(0.38%)	(0.59%)
Cash & Equivalents	1%	1%	0.38%	0.12%	0.00%	(0.01%)	(0.01%)
Total			(1.81%)	0.89%	(1.26%)	(1.44%)	(2.70%)

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

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Large Cap Equity	(0.78%)	62	(1.30%)	56	11.24%	55
Russell 1000 Index	1.17%	21	0.50%	33	11.52%	48
CAI Large Cap Style	(0.19%)		(0.96%)		11.40%	
Large Cap Growth	(3.29%)	68	(0.74%)	67	11.90%	73
CAI Lrg Cap Growth Style	(1.87%)		0.44%		13.05%	
Holland	(1.28%)	42	1.75%	32	11.34%	82
LCG Blended Benchmark*	0.74%	15	2.52%	21	13.61%	38
Russell 1000 Growth Index	0.74%	15	2.52%	21	13.61%	38
Holland - Net	(1.34%)	44	1.54%	34	11.11%	89
CAI Lrg Cap Growth Style	(1.87%)		0.44%		13.05%	
NTGI S&P 500 Growth Idx	0.55%	16	3.52%	16	13.97%	30
S&P/Citi 500 Growth Index	0.53%	16	3.53%	16	13.96%	30
NTGI S&P 500 Growth Idx - Net	0.55%	16	3.51%	16	13.96%	30
CAI Lrg Cap Growth Style	(1.87%)		0.44%		13.05%	
Sands	(9.33%)	96	(7.03%)	98	11.00%	92
LCG Blended Benchmark*	0.74%	15	2.52%	21	13.61%	38
Russell 1000 Growth Index	0.74%	15	2.52%	21	13.61%	38
Sands - Net	(9.40%)	96	(7.26%)	98	10.76%	93
CAI Lrg Cap Growth Style	(1.87%)		0.44%		13.05%	
Vision	(2.25%)	54	(3.67%)	91	7.92%	99
LCG Blended Benchmark*	0.74%	15	2.52%	21	13.61%	38
Russell 1000 Growth Index	0.74%	15	2.52%	21	13.61%	38
Vision - Net	(2.34%)	54	(3.96%)	92	7.56%	99
CAI Lrg Cap Growth Style	(1.87%)		0.44%		13.05%	
Large Cap Value	0.29%	58	(2.41%)	51	10.57%	25
CAI Large Cap Value Style	0.52%		(2.37%)		9.67%	
Dodge & Cox	(0.73%)	84	(3.40%)	61	9.86%	45
LCV Blended Benchmark**	1.64%	20	(1.54%)	38	9.38%	67
Russell 1000 Value Index	1.64%	20	(1.54%)	38	9.38%	67
Dodge & Cox - Net	(0.78%)	85	(3.60%)	66	9.63%	56
CAI Large Cap Value Style	0.52%		(2.37%)		9.67%	
BMO	(0.15%)	69	(3.05%)	56	10.97%	20
LCV Blended Benchmark**	1.64%	20	(1.54%)	38	9.38%	67
Russell 1000 Value Index	1.64%	20	(1.54%)	38	9.38%	67
BMO - Net	(0.21%)	71	(3.28%)	60	10.72%	23
CAI Large Cap Value Style	0.52%		(2.37%)		9.67%	
LSV	0.25%	60	(2.73%)	53	11.46%	9
LCV Blended Benchmark**	1.64%	20	(1.54%)	38	9.38%	67
Russell 1000 Value Index	1.64%	20	(1.54%)	38	9.38%	67
LSV - Net	0.18%	62	(2.97%)	55	11.19%	15
CAI Large Cap Value Style	0.52%		(2.37%)		9.67%	
NTGI S&P 500 Value Idx	2.18%	11	(0.27%)	17	9.56%	59
S&P/Citi 500 Value Index	2.20%	10	(0.32%)	18	9.45%	64
NTGI S&P 500 Value Idx - Net	2.18%	11	(0.27%)	17	9.55%	59
CAI Large Cap Value Style	0.52%		(2.37%)		9.67%	
Large Cap Passive Core	0.95%	26	(0.31%)	46	11.17%	62
NTGI MarketCap Idx	0.95%	26	(0.31%)	46	11.17%	62
DJ U.S. Total Stock Market Index	0.91%	26	(0.43%)	48	11.06%	63
NTGI MktCap Idx - Net	0.95%	26	(0.32%)	46	11.16%	62
CAI Large Cap Core Style	(0.12%)		(0.84%)		11.55%	

* 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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Large Cap Equity	11.08%	46	6.88%	60	10.96% (1/82)
Russell 1000 Index	11.35%	39	7.06%	56	11.38% (1/82)
CAI Large Cap Style	10.91%		7.27%		-
Large Cap Growth	11.34%	52	7.76%	57	11.42% (1/82)
CAI Lrg Cap Growth Style	11.51%		8.10%		-
Holland	11.29%	53	8.50%	34	10.00% (11/94)
LCG Blended Benchmark*	12.38%	33	8.28%	42	9.44% (11/94)
Russell 1000 Growth Index	12.38%	33	8.28%	42	8.65% (11/94)
Holland - Net	11.03%	62	8.23%	43	7.42% (1/05)
CAI Lrg Cap Growth Style	11.51%		8.10%		-
NTGI S&P 500 Growth Idx	13.07%	20	8.49%	34	6.23% (8/01)
S&P/Citi 500 Growth Index	13.06%	20	8.48%	34	6.19% (8/01)
NTGI S&P 500 Growth Idx - Net	13.06%	20	8.49%	34	8.14% (1/05)
CAI Lrg Cap Growth Style	11.51%		8.10%		-
Sands	12.44%	32	9.22%	11	10.20% (11/03)
LCG Blended Benchmark*	12.38%	33	8.28%	42	8.18% (11/03)
Russell 1000 Growth Index	12.38%	33	8.28%	42	8.24% (11/03)
Sands - Net	12.19%	38	8.94%	22	8.75% (1/05)
CAI Lrg Cap Growth Style	11.51%		8.10%		-
Vision	-		-		9.44% (7/11)
LCG Blended Benchmark*	12.38%	33	8.28%	42	12.89% (7/11)
Russell 1000 Growth Index	12.38%	33	8.28%	42	12.89% (7/11)
Vision - Net	-		-		9.01% (7/11)
CAI Lrg Cap Growth Style	11.51%		8.10%		-
Large Cap Value	10.93%	27	6.10%	61	10.15% (10/82)
CAI Large Cap Value Style	10.25%		6.40%		-
Dodge & Cox	10.69%	37	5.68%	72	8.33% (9/03)
LCV Blended Benchmark**	10.25%	51	5.72%	72	7.70% (9/03)
Russell 1000 Value Index	10.25%	51	5.72%	72	7.91% (9/03)
Dodge & Cox - Net	10.46%	41	5.44%	78	6.17% (1/05)
CAI Large Cap Value Style	10.25%		6.40%		-
BMO	11.41%	15	6.53%	47	7.49% (2/01)
LCV Blended Benchmark**	10.25%	51	5.72%	72	4.67% (2/01)
Russell 1000 Value Index	10.25%	51	5.72%	72	5.88% (2/01)
BMO - Net	11.16%	21	6.29%	52	7.46% (1/05)
CAI Large Cap Value Style	10.25%		6.40%		-
LSV	11.50%	13	6.93%	30	10.71% (2/03)
LCV Blended Benchmark**	10.25%	51	5.72%	72	8.88% (2/03)
Russell 1000 Value Index	10.25%	51	5.72%	72	8.89% (2/03)
LSV - Net	11.22%	21	6.65%	43	7.37% (1/05)
CAI Large Cap Value Style	10.25%		6.40%		-
NTGI S&P 500 Value Idx	10.06%	59	5.48%	77	4.84% (8/99)
S&P/Citi 500 Value Index	9.99%	61	5.42%	78	4.82% (8/99)
NTGI S&P 500 Value Idx - Net	10.05%	59	5.47%	77	5.92% (1/05)
CAI Large Cap Value Style	10.25%		6.40%		-
Large Cap Passive Core	11.05%	55	6.92%	66	10.87% (1/85)
NTGI MarketCap Idx	11.05%	55	6.93%	65	10.62% (2/85)
DJ U.S. Total Stock Market Index	10.97%	56	7.01%	62	10.57% (2/85)
NTGI MktCap Idx - Net	11.05%	55	6.92%	65	7.22% (1/05)
CAI Large Cap Core Style	11.43%		7.32%		-

* 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 March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Small Cap Equity	(2.57%)	65	(9.23%)	67	7.95%	60
Russell 2000 Index	(1.52%)	56	(9.76%)	68	6.84%	70
CAI Small Cap Style	(0.63%)		(7.22%)		8.54%	
Small Cap Growth	(6.61%)	65	(10.49%)	39	9.41%	31
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%	
Frontier	(7.23%)	73	(18.64%)	87	6.54%	58
Russell 2000 Growth Index	(4.68%)	43	(11.84%)	44	7.91%	46
Frontier - Net	(7.43%)	73	(19.13%)	89	5.94%	68
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%	
FIAM	(6.20%)	55	(3.44%)	12	12.04%	12
Russell 2000 Growth Index	(4.68%)	43	(11.84%)	44	7.91%	46
FIAM - Net	(6.33%)	55	(4.13%)	14	11.42%	17
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%	
Small Cap Value	2.47%	47	(5.23%)	58	8.00%	70
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%	
Channing	0.49%	86	(8.96%)	91	8.06%	69
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89
Channing - Net	0.34%	87	(9.43%)	93	7.53%	74
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%	
DFA Small Cap Value	2.34%	54	(6.28%)	69	8.21%	64
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89
DFA Small Cap Value - Net	2.21%	57	(6.75%)	74	7.72%	73
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%	
Inv. Counselors of Maryland	3.14%	39	(2.04%)	20	8.59%	55
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89
Inv. Couns. of Maryland - Net	3.03%	41	(2.47%)	24	8.15%	68
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%	
Lombardia	2.77%	43	(9.01%)	93	5.27%	91
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89
Lombardia - Net	2.57%	46	(9.65%)	94	4.55%	93
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	8.06%	58	7.10%	43	12.09% ^(7/88)
Russell 2000 Index	7.20%	72	5.26%	81	9.03% ^(7/88)
CAI Small Cap Style	8.78%		6.74%		-
Small Cap Growth	8.17%	41	7.44%	33	12.82% ^(7/88)
CAI Sm Cap Growth Style	7.69%		6.31%		-
Frontier	5.50%	81	6.69%	45	12.56% ^(8/88)
Russell 2000 Growth Index	7.70%	50	6.00%	53	7.53% ^(8/88)
Frontier - Net	4.95%	87	5.18%	71	5.67% ^(1/05)
CAI Sm Cap Growth Style	7.69%		6.31%		-
FIAM	10.48%	15	8.95%	11	13.67% ^(8/88)
Russell 2000 Growth Index	7.70%	50	6.00%	53	7.53% ^(8/88)
FIAM - Net	9.86%	21	8.32%	17	10.52% ^(1/05)
CAI Sm Cap Growth Style	7.69%		6.31%		-
Small Cap Value	8.51%	62	6.69%	56	11.84% ^(9/89)
CAI Small Cap Value Style	9.09%		6.92%		-
Channing	-		-		10.14% ^(7/11)
Russell 2000 Value Index	6.67%	88	4.42%	96	7.63% ^(7/11)
Channing - Net	-		-		9.51% ^(7/11)
CAI Small Cap Value Style	9.09%		6.92%		-
DFA Small Cap Value	8.64%	59	6.41%	60	12.35% ^(2/96)
Russell 2000 Value Index	6.67%	88	4.42%	96	9.24% ^(2/96)
DFA Small Cap Value - Net	8.14%	67	5.88%	75	7.28% ^(1/05)
CAI Small Cap Value Style	9.09%		6.92%		-
Inv. Counselors of Maryland	8.78%	54	7.02%	47	11.14% ^(5/99)
Russell 2000 Value Index	6.67%	88	4.42%	96	8.63% ^(5/99)
Inv. Couns. of Maryland - Net	8.35%	66	6.52%	58	7.47% ^(1/05)
CAI Small Cap Value Style	9.09%		6.92%		-
Lombardia	-		-		6.71% ^(6/11)
Russell 2000 Value Index	6.67%	88	4.42%	96	6.95% ^(6/11)
Lombardia - Net	-		-		6.01% ^(6/11)
CAI Small Cap Value Style	9.09%		6.92%		-

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Micro Cap	(4.63%)	43	(14.64%)	63	5.08%	79
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%	
Ariel	(2.03%)	96	(27.70%)	100	(6.21%)	100
Russell Microcap Index	(5.43%)	100	(13.05%)	96	6.34%	87
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89
Russell 2000 Index	(1.52%)	96	(9.76%)	94	6.84%	81
Ariel - Net	(2.27%)	98	(28.34%)	100	(6.99%)	100
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%	
Ativo	(4.21%)	38	(6.01%)	18	11.93%	12
Russell Microcap Index	(5.43%)	53	(13.05%)	50	6.34%	64
Russell 2000 Growth Index	(4.68%)	43	(11.84%)	44	7.91%	46
Russell 2000 Index	(1.52%)	10	(9.76%)	37	6.84%	51
Ativo - Net	(4.41%)	41	(6.72%)	22	11.08%	18
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%	
DFA Micro Cap	0.96%	81	(4.57%)	42	9.55%	31
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89
Russell 2000 Index	(1.52%)	96	(9.76%)	94	6.84%	81
DFA Micro Cap - Net	0.82%	84	(5.05%)	54	9.00%	49
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%	
Wall Street	(13.81%)	99	(24.40%)	99	1.48%	96
Russell 2000 Growth Index	(4.68%)	43	(11.84%)	44	7.91%	46
Russell 2000 Index	(1.52%)	10	(9.76%)	37	6.84%	51
Wall Street - Net	(14.08%)	99	(25.12%)	100	0.65%	97
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%	

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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	6.77%	64	4.05%	88	11.54% ^(7/84)
CAI Sm Cap Growth Style	7.69%		6.31%		-
Ariel	0.33%	99	-		3.18% ^(11/10)
Russell Microcap Index	6.61%	90	3.18%	100	9.84% ^(11/10)
Russell 2000 Value Index	6.67%	88	4.42%	96	9.50% ^(11/10)
Russell 2000 Index	7.20%	82	5.26%	85	10.37% ^(11/10)
Ariel - Net	(0.51%)	99	-		2.34% ^(11/10)
CAI Small Cap Value Style	9.09%		6.92%		-
Ativo	11.21%	12	-		13.23% ^(10/10)
Russell Microcap Index	6.61%	68	3.18%	94	10.78% ^(10/10)
Russell 2000 Growth Index	7.70%	50	6.00%	53	11.87% ^(10/10)
Russell 2000 Index	7.20%	59	5.26%	71	11.02% ^(10/10)
Ativo - Net	10.36%	17	-		12.40% ^(10/10)
CAI Sm Cap Growth Style	7.69%		6.31%		-
DFA Micro Cap	9.61%	39	6.15%	67	10.99% ^(8/87)
Russell 2000 Value Index	6.67%	88	4.42%	96	9.66% ^(8/87)
Russell 2000 Index	7.20%	82	5.26%	85	8.38% ^(8/87)
DFA Micro Cap - Net	9.07%	50	5.63%	77	6.83% ^(1/05)
CAI Small Cap Value Style	9.09%		6.92%		-
Wall Street	4.22%	91	2.77%	96	12.71% ^(8/90)
Russell 2000 Growth Index	7.70%	50	6.00%	53	7.50% ^(8/90)
Russell 2000 Index	7.20%	59	5.26%	71	9.35% ^(8/90)
Wall Street - Net	3.39%	94	1.95%	98	4.71% ^(1/05)
CAI Sm Cap Growth Style	7.69%		6.31%		-

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 March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Intl Large Cap Equity	(1.31%)	29	(6.83%)	56	3.21%	56
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Intl Large Cap Growth	(1.84%)	40	(8.46%)	75	1.26%	87
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
EARNEST Partners	(0.89%)	27	(10.23%)	86	(1.28%)	97
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
MSCI ACWI ex-US Growth	(0.23%)	19	(5.75%)	40	2.29%	74
EARNEST Partners - Net	(0.89%)	27	(10.32%)	86	(1.46%)	97
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
William Blair	(2.61%)	54	(6.96%)	56	3.58%	49
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
MSCI ACWI ex-US Growth	(0.23%)	19	(5.75%)	40	2.29%	74
William Blair - Net	(2.71%)	59	(7.30%)	59	3.20%	56
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Intl Large Cap Value	0.87%	8	(6.58%)	54	3.65%	46
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Brandes	0.26%	12	(6.93%)	56	4.73%	25
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
MSCI ACWI ex-US Value	(0.29%)	20	(11.83%)	97	(0.82%)	96
Brandes - Net	0.26%	12	(7.08%)	56	4.51%	30
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Lombardia	4.54%	1	(5.04%)	33	3.89%	40
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
MSCI ACWI ex-US Value	(0.29%)	20	(11.83%)	97	(0.82%)	96
Lombardia - Net	4.36%	1	(5.61%)	38	3.28%	55
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Mondrian	1.25%	5	(6.57%)	54	2.71%	64
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
MSCI ACWI ex-US Value	(0.29%)	20	(11.83%)	97	(0.82%)	96
Mondrian - Net	1.25%	5	(6.92%)	56	2.23%	75
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Lazard	0.96%	7	(5.21%)	35	2.96%	61
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
MSCI ACWI ex-US Value	(0.29%)	20	(11.83%)	97	(0.82%)	96
Lazard - Net	0.89%	8	(5.77%)	41	2.17%	76
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	

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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	3.18%	53	2.75%	59	7.65% (9/86)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	-
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Intl Large Cap Growth	2.35%	71	2.73%	60	8.11% (9/02)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
EARNEST Partners	(0.27%)	96	5.64%	6	8.78% (10/04)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	5.18% (10/04)
MSCI ACWI ex-US Growth	1.96%	78	3.06%	49	6.18% (10/04)
EARNEST Partners - Net	(0.60%)	97	5.21%	13	7.20% (1/05)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
William Blair	4.81%	19	3.62%	36	9.74% (10/02)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	7.98% (10/02)
MSCI ACWI ex-US Growth	1.96%	78	3.06%	49	8.27% (10/02)
William Blair - Net	4.42%	27	3.22%	43	5.64% (1/05)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Intl Large Cap Value	2.63%	66	1.94%	86	8.89% (10/95)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Brandes	3.06%	57	2.15%	81	9.07% (1/96)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	4.62% (1/96)
MSCI ACWI ex-US Value	(0.48%)	97	1.67%	92	-
Brandes - Net	2.83%	60	1.91%	86	3.47% (1/05)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Lombardia	-	-	-	-	6.18% (4/12)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	2.27% (4/12)
MSCI ACWI ex-US Value	(0.48%)	97	1.67%	92	1.37% (4/12)
Lombardia - Net	-		-		5.62% (4/12)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Mondrian	-	-	-	-	4.05% (4/12)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	2.27% (4/12)
MSCI ACWI ex-US Value	(0.48%)	97	1.67%	92	1.37% (4/12)
Mondrian - Net	-		-		3.59% (4/12)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Lazard	-	-	-	-	5.73% (4/12)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	2.27% (4/12)
MSCI ACWI ex-US Value	(0.48%)	97	1.67%	92	1.37% (4/12)
Lazard - Net	-		-		5.07% (4/12)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-

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 March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Intl Large Cap Active Core	(0.26%)	19	(4.27%)	25	5.24%	19
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Arrowstreet	(0.81%)	27	(7.96%)	66	5.03%	20
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
Arrowstreet - Net	(0.94%)	28	(8.40%)	73	4.54%	30
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Brown	(0.84%)	27	0.32%	2	8.91%	1
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
Brown - Net	(0.91%)	27	(0.82%)	3	7.75%	1
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
GlobeFlex	0.48%	11	(2.39%)	11	4.19%	32
MSCI ACWI ex-US Index	(0.38%)	21	(9.19%)	79	0.32%	93
GlobeFlex - Net	0.37%	11	(2.80%)	14	3.76%	43
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Progress Intl Equity*	0.12%	15	(5.28%)	35	-	-
Custom Benchmark	0.44%	11	(7.19%)	58	-	-
Progress Intl Equity - Net	(0.02%)	17	(5.77%)	40	-	-
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
Intl Large Cap Pass. Core	(2.92%)	64	(7.95%)	66	2.61%	67
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
NTGI MSCI EAFE Idx	(2.92%)	64	(7.95%)	66	2.61%	67
MSCI EAFE Index	(3.01%)	67	(8.27%)	71	2.23%	75
NTGI EAFE Idx - Net	(2.93%)	64	(7.96%)	66	2.61%	67
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%	
International Small Cap	(1.27%)	61	1.00%	66	5.48%	77
ACWI Sm Cap ex US	0.68%	19	(0.60%)	83	3.67%	90
CAI Int'l Small Cap Style	(0.89%)		2.36%		7.94%	
Franklin Templeton	(0.82%)	46	(3.29%)	93	4.33%	89
ACWI Sm Cap ex US	0.68%	19	(0.60%)	83	3.67%	90
Franklin Templeton - Net	(0.82%)	46	(3.82%)	94	3.63%	90
CAI Int'l Small Cap Style	(0.89%)		2.36%		7.94%	
William Blair	(1.64%)	66	4.76%	33	6.46%	70
ACWI Sm Cap ex US	0.68%	19	(0.60%)	83	3.67%	90
Intl SC Blended Benchmark	0.68%	19	(0.60%)	83	3.67%	90
William Blair - Net	(1.84%)	70	3.95%	35	5.63%	76
CAI Int'l Small Cap Style	(0.89%)		2.36%		7.94%	
Emerging Markets	6.64%	30	(9.39%)	32	(3.01%)	23
MSCI Emerging Mkts Idx	5.75%	34	(11.70%)	61	(4.15%)	47
CAI Emerg. Core	4.92%		(10.46%)		(4.26%)	
Genesis	6.64%	30	(9.39%)	32	(3.05%)	24
MSCI Emerging Markets Index	5.75%	34	(11.70%)	61	(4.15%)	47
Genesis - Net	6.64%	30	(9.66%)	35	(3.49%)	34
CAI Emerg. Core	4.92%		(10.46%)		(4.26%)	

* 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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Active Core	4.94%	18	-		3.13% (2/08)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	(0.05%) (2/08)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Arrowstreet	4.50%	26	-		2.89% (3/08)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	(0.40%) (3/08)
Arrowstreet - Net	4.00%	38	-		2.41% (3/08)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Brown	7.56%	1	5.61%	7	8.20% (10/04)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	5.18% (10/04)
Brown - Net	6.69%	5	5.03%	14	6.47% (1/05)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
GlobeFlex	4.43%	27	3.32%	40	3.74% (3/06)
MSCI ACWI ex-US Index	0.31%	95	1.94%	86	2.21% (3/06)
GlobeFlex - Net	3.99%	39	2.86%	54	3.29% (3/06)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Progress Intl Equity*	-		-		(5.56%) (7/14)
Custom Benchmark	-		-		(7.02%) (7/14)
Progress Intl Equity - Net	-		-		(5.93%) (7/14)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
Intl Large Cap Pass. Core	2.70%	64	2.19%	80	2.48% (1/00)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
NTGI MSCI EAFE Idx	2.70%	64	2.18%	80	2.90% (2/00)
MSCI EAFE Index	2.29%	73	1.80%	88	2.53% (2/00)
NTGI EAFE Idx - Net	2.69%	64	2.18%	80	3.94% (1/05)
CAI Non-U.S. Eq. Style	3.45%		3.00%		-
International Small Cap	5.84%	66	2.35%	89	3.89% (12/05)
ACWI Sm Cap ex US	2.39%	92	3.87%	84	5.52% (12/05)
CAI Int'l Small Cap Style	7.23%		5.28%		-
Franklin Templeton	-		-		4.74% (8/11)
ACWI Sm Cap ex US	2.39%	92	3.87%	84	2.64% (8/11)
Franklin Templeton - Net	-		-		4.05% (8/11)
CAI Int'l Small Cap Style	7.23%		5.28%		-
William Blair	6.71%	61	-		10.47% (9/10)
ACWI Sm Cap ex US	2.39%	92	3.87%	84	6.59% (9/10)
Intl SC Blended Benchmark	2.39%	92	3.04%	88	7.18% (9/10)
William Blair - Net	5.87%	66	-		9.64% (9/10)
CAI Int'l Small Cap Style	7.23%		5.28%		-
Emerging Markets	(1.11%)	15	5.76%	15	8.71% (2/92)
MSCI Emerging Mkts Idx	(3.80%)	74	3.34%	75	6.61% (2/92)
CAI Emerg. Core	(2.88%)		4.07%		-
Genesis	(1.13%)	15	5.77%	15	11.06% (5/04)
MSCI Emerging Markets Index	(3.80%)	74	3.34%	75	8.42% (5/04)
Genesis - Net	(1.64%)	29	5.18%	18	8.71% (1/05)
CAI Emerg. Core	(2.88%)		4.07%		-

* 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 March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Total Fixed Income	2.97%	31	1.38%	56	2.66%	27
Barclays Aggregate Index	3.03%	24	1.96%	27	2.50%	38
Pub Pln- Dom Fixed	2.73%		1.50%		2.34%	
Dom. Fixed Active Core	3.09%	40	2.19%	47	2.77%	49
CAI Core Bond Style	3.01%		2.11%		2.76%	
EARNEST Partners	2.95%	64	2.83%	7	3.05%	19
Barclays Aggregate Index	3.03%	47	1.96%	63	2.50%	77
EARNEST Partners - Net	2.89%	71	2.61%	12	2.84%	37
CAI Core Bond Style	3.01%		2.11%		2.76%	
Piedmont	3.15%	33	1.30%	90	2.39%	84
Barclays Aggregate Index	3.03%	47	1.96%	63	2.50%	77
Piedmont - Net	3.11%	39	1.17%	93	2.24%	91
CAI Core Bond Style	3.01%		2.11%		2.76%	
Garcia Hamilton	3.30%	13	-	-	-	-
Barclays Aggregate Index	3.03%	47	1.96%	63	2.50%	77
Garcia Hamilton	3.27%	15	-	-	-	-
CAI Core Bond Style	3.01%		2.11%		2.76%	
Dom. Fixed Passive Core	3.06%	43	2.02%	59	2.54%	75
CAI Core Bond Style	3.01%		2.11%		2.76%	
NTGI Barclays Agg. Index	3.05%	44	1.98%	60	2.53%	76
Barclays Aggregate Index	3.03%	47	1.96%	63	2.50%	77
NTGI BC Agg. Index - Net	3.05%	44	1.97%	62	2.53%	76
CAI Core Bond Style	3.01%		2.11%		2.76%	
BlackRock US Debt	3.07%	42	2.06%	55	-	-
Barclays Aggregate Index	3.03%	47	1.96%	63	2.50%	77
BlackRock US Debt -Net	3.07%	42	2.06%	55	-	-
CAI Core Bond Style	3.01%		2.11%		2.76%	

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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	4.41%	36	5.60%	26	8.64% ^(1/82)
Barclays Aggregate Index	3.78%	69	4.90%	65	8.18% ^(1/82)
Pub Pln- Dom Fixed	4.11%		5.14%		-
Dom. Fixed Active Core	4.41%	31	5.21%	72	4.89% ^(4/01)
CAI Core Bond Style	4.22%		5.35%		-
EARNEST Partners	4.71%	15	5.44%	43	5.07% ^(5/05)
Barclays Aggregate Index	3.78%	93	4.90%	91	4.56% ^(5/05)
EARNEST Partners - Net	4.51%	25	5.23%	71	4.86% ^(5/05)
CAI Core Bond Style	4.22%		5.35%		-
Piedmont	4.02%	77	5.03%	84	4.65% ^(6/05)
Barclays Aggregate Index	3.78%	93	4.90%	91	4.49% ^(6/05)
Piedmont - Net	3.85%	87	4.83%	92	4.46% ^(6/05)
CAI Core Bond Style	4.22%		5.35%		-
Garcia Hamilton	-		-		3.44% ^(6/15)
Barclays Aggregate Index	3.78%	93	4.90%	91	2.57% ^(6/15)
Garcia Hamilton	-		-		3.38% ^(6/15)
CAI Core Bond Style	4.22%		5.35%		-
Dom. Fixed Passive Core	3.82%	87	4.85%	92	6.33% ^(1/90)
CAI Core Bond Style	4.22%		5.35%		-
NTGI Barclays Agg. Index	3.82%	88	4.85%	92	6.39% ^(2/90)
Barclays Aggregate Index	3.78%	93	4.90%	91	6.39% ^(2/90)
NTGI BC Agg. Index - Net	3.81%	88	4.84%	92	4.46% ^(1/05)
CAI Core Bond Style	4.22%		5.35%		-
BlackRock US Debt	-		-		3.91% ^(10/13)
Barclays Aggregate Index	3.78%	93	4.90%	91	3.75% ^(10/13)
BlackRock US Debt -Net	-		-		3.91% ^(10/13)
CAI Core Bond Style	4.22%		5.35%		-

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 March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Domestic Fixed Core Plus	3.02%	39	1.53%	42	2.85%	31
Barclays Aggregate Index	3.03%	38	1.96%	14	2.50%	70
CAI FI Core Plus Style	2.90%		1.35%		2.65%	
BlackRock Core Plus	2.94%	45	2.13%	10	2.95%	26
Barclays Aggregate Index	3.03%	38	1.96%	14	2.50%	70
BlackRock Core Plus - Net	2.92%	47	1.98%	13	2.77%	40
CAI FI Core Plus Style	2.90%		1.35%		2.65%	
LM Capital	3.35%	12	2.80%	4	2.96%	26
Barclays Aggregate Index	3.03%	38	1.96%	14	2.50%	70
LM Capital - Net	3.31%	15	2.63%	5	2.80%	40
CAI FI Core Plus Style	2.90%		1.35%		2.65%	
Progress Fixed Income	2.96%	44	1.48%	43	2.76%	40
Barclays Aggregate Index	3.03%	38	1.96%	14	2.50%	70
Progress Fixed Inc. - Net	2.88%	51	1.15%	57	2.41%	78
CAI FI Core Plus Style	2.90%		1.35%		2.65%	
Taplin, Canida, Habacht	3.09%	34	(0.19%)	92	2.44%	76
Barclays Aggregate Index	3.03%	38	1.96%	14	2.50%	70
Taplin, Canida, Hab. - Net	3.05%	37	(0.32%)	94	2.30%	85
CAI FI Core Plus Style	2.90%		1.35%		2.65%	
Western	2.91%	49	1.63%	38	3.08%	19
Barclays Aggregate Index	3.03%	38	1.96%	14	2.50%	70
Western - Net	2.91%	49	1.53%	42	2.95%	27
CAI FI Core Plus Style	2.90%		1.35%		2.65%	
Bank Loans	1.19%		(1.01%)		-	
Babson	1.19%		(1.01%)		-	
Custom Benchmark*	1.29%		(0.55%)		-	
Babson - Net	1.19%		(1.01%)		-	
Emerging Markets	6.64%	39	(1.47%)	73	-	
Standish	6.64%	39	(1.47%)	73	-	
Custom Benchmark**	7.88%	31	1.11%	49	(2.18%)	61
Standish - Net	6.55%	39	(1.82%)	77	-	
CAI Emerging Debt DB	5.36%		1.08%		(0.01%)	
Opportunistic Fixed Income	0.73%		(2.88%)		-	
Crescent	0.73%		(2.88%)		-	
Custom Benchmark***	2.40%		(2.61%)		1.82%	
Crescent - Net	0.67%		(3.11%)		-	
High Yield	2.17%	76	(1.53%)	25	2.58%	41
CAI High Yield F-I Style	2.65%		(2.87%)		2.37%	
MacKay Shields	2.42%	62	(1.21%)	23	2.73%	34
ML High Yield Cash Pay Index	3.23%	18	(3.90%)	69	1.76%	63
MacKay Shields - Net	2.33%	70	(1.57%)	25	2.37%	50
CAI High Yield F-I Style	2.65%		(2.87%)		2.37%	

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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Domestic Fixed Core Plus	4.60%	39	5.40%	79	8.49% (1/82)
Barclays Aggregate Index	3.78%	100	4.90%	93	8.18% (1/82)
CAI FI Core Plus Style	4.47%		5.76%		-
BlackRock Core Plus	4.33%	62	-		5.18% (4/07)
Barclays Aggregate Index	3.78%	100	4.90%	93	4.71% (4/07)
BlackRock Core Plus - Net	4.14%	91	-		5.05% (4/07)
CAI FI Core Plus Style	4.47%		5.76%		-
LM Capital	4.57%	43	5.72%	51	5.40% (5/05)
Barclays Aggregate Index	3.78%	100	4.90%	93	4.56% (5/05)
LM Capital - Net	4.40%	55	5.55%	67	5.23% (5/05)
CAI FI Core Plus Style	4.47%		5.76%		-
Progress Fixed Income	4.31%	66	5.50%	69	5.32% (1/06)
Barclays Aggregate Index	3.78%	100	4.90%	93	4.71% (1/06)
Progress Fixed Inc. - Net	3.96%	97	5.15%	88	4.97% (1/06)
CAI FI Core Plus Style	4.47%		5.76%		-
Taplin, Canida, Habacht	4.59%	39	5.35%	79	5.09% (5/05)
Barclays Aggregate Index	3.78%	100	4.90%	93	4.56% (5/05)
Taplin, Canida, Hab. - Net	4.46%	51	5.21%	86	4.96% (5/05)
CAI FI Core Plus Style	4.47%		5.76%		-
Western	4.96%	16	5.54%	68	5.69% (11/01)
Barclays Aggregate Index	3.78%	100	4.90%	93	4.65% (11/01)
Western - Net	4.82%	21	5.38%	79	5.09% (1/05)
CAI FI Core Plus Style	4.47%		5.76%		-
Bank Loans	-		-		0.23% (8/14)
Babson	-		-		0.23% (8/14)
Custom Benchmark	-		-		0.59% (8/14)
Babson - Net	-		-		0.23% (8/14)
Emerging Markets	-		-		(3.53%) (8/14)
Standish	-		-		(3.53%) (8/14)
Custom Benchmark	1.67%	59	5.88%	74	(3.79%) (8/14)
Standish - Net	-		-		(3.82%) (8/14)
CAI Emerging Debt DB	3.49%		7.17%		-
Opportunistic Fixed Income	-		-		(1.72%) (8/14)
Crescent	-		-		(2.32%) (9/14)
Custom Benchmark	3.98%		5.57%		(1.56%) (9/14)
Crescent - Net	-		-		(2.47%) (9/14)
High Yield	5.15%	53	7.22%	40	9.61% (4/86)
CAI High Yield F-I Style	5.17%		6.87%		-
MacKay Shields	5.67%	28	6.91%	49	8.77% (11/00)
ML High Yield Cash Pay Index	4.71%	72	6.78%	58	7.35% (11/00)
MacKay Shields - Net	5.29%	42	6.55%	68	6.37% (1/05)
CAI High Yield F-I Style	5.17%		6.87%		-

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 March 31, 2016

	Last Quarter	Last Year	Last 3 Years
Real Estate Core	1.20%	11.52%	11.10%
TA Buckhead Ind. Prop.	3.92%	13.46%	11.65%
Blended Benchmark**	1.95%	12.62%	12.59%
Cornerstone Patriot	(0.19%)	10.26%	9.87%
Blended Benchmark**	1.95%	12.62%	12.59%
INVESCO Core RE	(0.21%)	12.80%	12.48%
Blended Benchmark**	1.95%	12.62%	12.59%
AEW Core Property Trust	0.00%	10.89%	-
Blended Benchmark**	1.95%	12.62%	12.59%
Real Estate Non-Core	1.12%	10.73%	12.09%
Franklin Templeton EMREFF	5.16%	21.12%	15.40%
Blended Benchmark**	1.95%	12.62%	12.59%
Security Capital	7.89%	4.97%	6.12%
Blended Benchmark**	1.95%	12.62%	12.59%
Dune II	6.46%	17.32%	17.67%
Blended Benchmark**	1.95%	12.62%	12.59%
Non-Core Real Estate Funds	0.13%	10.55%	11.65%
Blended Benchmark**	1.95%	12.62%	12.59%
Rockwood Fund VIII	(3.39%)	23.65%	27.93%
Blended Benchmark**	1.95%	12.62%	12.59%
Almanac ARS V	2.68%	6.98%	18.64%
Blended Benchmark**	1.95%	12.62%	12.59%
TA Realty IX	2.49%	15.10%	11.84%
Blended Benchmark**	1.95%	12.62%	12.59%
Non-US Real Estate	(4.16%)	(7.88%)	-
Blended Benchmark**	1.95%	12.62%	12.59%

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 March 31, 2016

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	11.91%	5.41%	6.98% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	12.05% 12.66%	7.89% 7.64%	10.52% (8/95) -
Cornerstone Patriot Blended Benchmark**	- 12.66%	- 7.64%	10.25% (8/11) 12.35% (8/11)
INVESCO Core RE Blended Benchmark**	10.84% 12.66%	- 7.64%	10.84% (4/11) 12.66% (4/11)
AEW Core Property Trust Blended Benchmark**	- 12.66%	- 7.64%	11.60% (10/13) 12.18% (10/13)
Real Estate Non-Core	12.36%	-	12.90% (1/10)
Franklin Templeton EMREFF Blended Benchmark**	- 12.66%	- 7.64%	10.03% (9/11) 12.31% (9/11)
Security Capital Blended Benchmark**	8.03% 12.66%	5.62% 7.64%	12.53% (11/97) -
Dune II Blended Benchmark**	19.59% 12.66%	- 7.64%	5.97% (2/09) 8.96% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	- 12.66%	- 7.64%	10.54% (10/11) 12.26% (10/11)
Rockwood Fund VIII Blended Benchmark**	26.94% 12.66%	- 7.64%	(25.10%) (4/09) 9.94% (4/09)
Almanac ARS V Blended Benchmark**	14.45% 12.66%	- 7.64%	7.53% (10/08) 7.00% (10/08)
TA Realty IX Blended Benchmark**	12.82% 12.66%	- 7.64%	10.84% (5/10) 13.35% (5/10)
Non-US Real Estate Blended Benchmark**	- 12.66%	- 7.64%	(10.66%) (8/14) 12.71% (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 March 31, 2016

	Last Quarter		Last Year		Last 3 Years	
Absolute Return	(2.33%)	70	(3.87%)	49	2.97%	34
Absolute Rtn FoFs	(1.93%)		(3.92%)		2.42%	
Aurora	(2.33%)	70	(3.87%)	49	3.01%	34
Alternatives Custom Benchmark*	2.18%	1	9.00%	1	9.00%	1
HFR Fund-of-Funds Index	(3.05%)	100	(5.66%)	60	1.77%	60
Absolute Rtn FoFs	(1.93%)		(3.92%)		2.42%	
Private Equity	0.95%		5.90%		11.40%	
Abbott	1.23%		5.49%		10.82%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Abbott - Net	1.12%		5.06%		10.41%	
Muller & Monroe ILPEFF	(0.12%)		(3.46%)		2.51%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Muller & Monroe MPEFF	0.00%		19.06%		12.97%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon	(1.38%)		(1.39%)		9.91%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon - Net	(1.48%)		(1.78%)		9.27%	
Private Equity Fds- Domestic	2.41%		11.90%		13.12%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	2.41%		11.90%		13.12%	
Private Equity Fds- International	(10.87%)		-		-	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Agriculture	0.16%		20.75%		17.67%	
Premiere Partners IV	0.16%		20.75%		-	
NCREIF Farmland Index (1Q lagged)	4.30%		10.35%		14.55%	
NCREIF Total Index (1Q lagged)	2.91%		13.33%		12.04%	
RE Agr Funds	-		-		-	
Timberland	(0.25%)		3.93%		7.45%	
Forest Investment Assoc.	(0.25%)		3.93%		7.45%	
NCREIF Timberland Index	1.86%		4.97%		8.35%	
RE Group 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 March 31, 2016

	Last 5 Years		Last 10 Years		Since Inception
Absolute Return	2.38%	46	3.05%	52	4.38% (1/02)
Absolute Rtn FoFs	1.93%		3.11%		-
Aurora	3.19%	37	3.98%	22	5.64% (11/01)
Alternatives Custom Benchmark*	9.00%	1	10.27%	1	11.10% (11/01)
HFR Fund-of-Funds Index	1.29%	73	1.46%	95	3.29% (11/01)
Absolute Rtn FoFs	1.93%		3.11%		-
Private Equity	9.62%		9.13%		12.81% (2/86)
Abbott	9.54%		8.89%		13.72% (7/87)
Alternatives Custom Benchmark*	9.00%		10.27%		13.03% (7/87)
Abbott - Net	9.54%		8.89%		13.72% (7/87)
Muller & Monroe ILPEFF	1.49%		(1.80%)		(6.67%) (7/05)
Alternatives Custom Benchmark*	9.00%		10.27%		10.39% (7/05)
Muller & Monroe MPEFF	13.37%		-		5.69% (5/08)
Alternatives Custom Benchmark*	9.00%		10.27%		9.81% (5/08)
Pantheon	8.54%		9.12%		8.49% (11/00)
Alternatives Custom Benchmark*	9.00%		10.27%		11.35% (11/00)
Pantheon - Net	7.96%		-		10.07% (1/10)
Private Equity Fds- Domestic	-		-		8.42% (6/12)
Alternatives Custom Benchmark*	9.00%		10.27%		9.00% (6/12)
Private Eq Fds- Domestic - Net	-		-		6.43% (6/12)
Private Equity Fds- International	-		-		(54.92%) (7/15)
Agriculture	18.57%		11.11%		9.08% (10/97)
Premiere Partners IV	-		-		18.82% (3/15)
NCREIF Farmland Index	15.47%		14.47%		-
NCREIF Total Index	12.18%		7.76%		-
RE Agr Funds	-		-		-
Timberland	4.30%		5.28%		8.49% (10/92)
Forest Investment Assoc.	4.30%		5.28%		8.49% (10/92)
NCREIF Timberland Index	6.84%		6.92%		-
RE Group 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.