

September 30, 2015



Illinois Municipal Retirement Fund Quarterly Performance Report

**Investment Measurement Service
Quarterly Review**

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Table of Contents

September 30, 2015

Executive Summary	3
Market Overview	7
Asset Allocation	
Actual vs Target Asset Allocation	18
Investment Manager Asset Allocation	19
Performance Overview	
Investment Manager Returns and Peer Group Rankings	29
Quarterly Total Fund Attribution	34
Cumulative Performance Relative to Target	38
Domestic Equity	
Investment Manager Returns and Peer Group Rankings	43
Domestic Equity Performance Evaluation	49
Equity Characteristics Analysis Summary	50
Current Holdings Based Style Analysis	51
Large Cap Equity Performance Evaluation	52
Equity Characteristics Analysis Summary	53
Current Holdings Based Style Analysis	54
Small Cap Equity Performance Evaluation	55
Equity Characteristics Analysis Summary	56
Current Holdings Based Style Analysis	57
International Equity	
Investment Manager Returns and Peer Group Rankings	61
International Equity Performance Evaluation	65
Equity Characteristics Analysis Summary	66
Total Fixed Income	
Investment Manager Returns and Peer Group Rankings	73
Total Fixed Income Performance Evaluation	77
Bond Characteristics Analysis Summary	78
Real Estate	
Real Estate Performance Evaluation	85
Alternative Investments	
Investment Manager Returns and Peer Group Rankings	88
Alternative Investments Performance Evaluation	90

Table of Contents

September 30, 2015

MFPDOB Managers

Actual Asset Allocation	92
Investment Manager Asset Allocation	93
Investment Manager Returns and Peer Group Rankings	94

Investment Manager Monitoring

Investment Manager Monitoring Report	101
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Appendices

Definitions	103
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Callan Research/Education

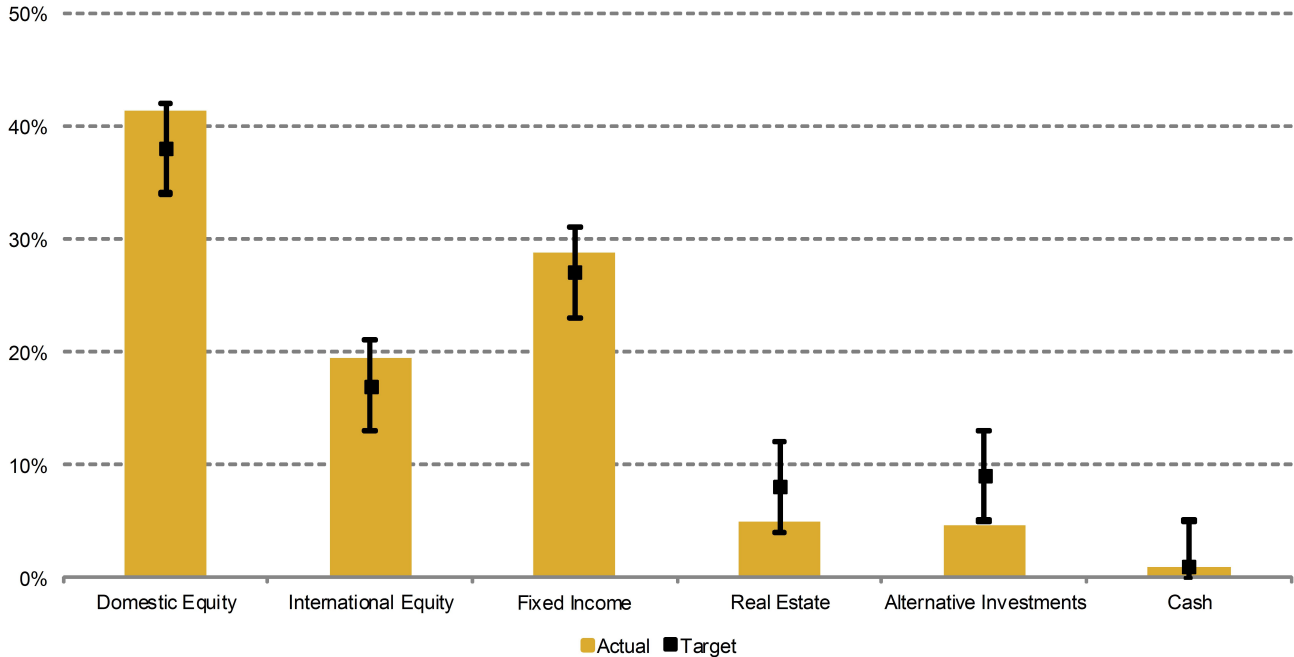
121

Disclosures

124

Executive Summary
As of September 30, 2015

Actual Asset Allocation vs. Target Asset Allocation



Total Fund

The Fund returned -5.48% for the quarter, 140 basis points behind the benchmark, and ranked 70th percentile in Callan's Large Public Fund Sponsor Database. Non-U.S. equities, real estate, absolute return, private equity, agriculture, and timberland outperformed their respective benchmarks during the period. Implementation gave up 0.42% (primarily in U.S. equity), while the asset allocation effect detracted 0.98% (overweight to non-U.S. equity and underweight to alternatives) from relative performance. With the largest allocation in the Fund, U.S. equity had the most significant absolute return impact for the quarter, subtracting 3.57%. Fiscal year-to-date, the Fund is down 2.64%, lagging the Total Fund Benchmark return of -1.76%.

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 4.4% 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 September 30, 2015

U.S. Equity (\$13.8 billion, 41.3% of Total Fund)

The U.S. equity composite sank 8.25% for the quarter, underperforming the benchmark return (Russell 3000 Index: -7.25%) by 100 bps, and ranking 73rd percentile versus peers. In large caps, growth indices held up better than value. However, value outperformed growth in small cap by 2.33%. The smaller capitalization bias had a negative effect for the quarter as large caps outpaced small cap stocks by 509 basis points (Russell 1000: -6.83%; Russell 2000: -11.92%).

Large Cap: The large cap composite returned -7.16% for the quarter. Large cap growth managers trailed the index with a return of -5.75% (Russell 1000 Growth Index: -5.29%). Large cap value managers (-8.30%) were able to beat the benchmark by nine basis points (Russell 1000 Value Index: -8.39%). Holland (-3.41%) was the best performing large cap growth manager and BMO (-7.55%) was the best performing large cap value manager.

Small Cap: The small cap composite retreated 10.97%, outperforming the Russell 2000 Index by 95 bps and ranking 59th percentile. Both small cap growth (-10.05%) and value (-10.16%) managers beat their respective benchmarks (Russell 2000 Growth Index: -13.06%; Russell 2000 Value Index: -10.73%). The best performing small cap growth manager was Pyramis (-5.86%) while the best performing value manager was Investment Counselors of Maryland (-9.00%). The micro-cap composite dropped 14.05% for the quarter. Ativo was the top performer in the segment, returning -8.38%.

International Equity (\$6.5 billion, 19.4% of Total Fund)

The IMRF non-U.S. equity composite lagged its U.S. counterpart, falling 10.91% for the quarter, 126 basis points ahead of the MSCI ACWI ex-U.S. (Net) Index (-12.17%) and ranking 27th percentile versus peers. All international styles posted negative returns for the quarter; however, international large cap growth was the only style to underperform its benchmark.

Large Cap: International Large Cap fell 10.70%, leading the Index by 147 basis points and ranking 65th percentile versus peers. Growth and value managers returned -11.18% and -11.70%, respectively. William Blair was the best performing growth manager with a 9.69% drop and Mondrian produced the best return for value managers with a pullback of 10.84%. International active core managers led their Index by 185 basis points, with Brown providing the best performance by far (-6.18%), and ranking 2nd percentile versus peers.

Small Cap: The small cap composite retreated less than large cap, down 6.09%, beating the benchmark by a whopping 3.93% (MSCI ACWI ex-U.S. Small Cap Index: -10.02%), and ranking 40th percentile. William Blair posted the best performance, down 3.80%, and ranked 7th percentile versus peers.

Emerging Markets: Genesis declined 16.10% during the quarter, beating the MSCI Emerging Markets Index (-17.78%), and ranking 42nd percentile versus peers. Over the longer term, the portfolio still ranks in the top quartile.

Executive Summary

As of September 30, 2015

Fixed Income (\$9.6 billion, 28.7% of Total Fund)

Falling yields and a flattening yield curve boosted returns, resulting in a 0.28% return for the total fixed income portfolio, 95 basis points behind the Barclays Aggregate Index, and a 53rd percentile ranking versus peers. IMRF's lower weighted average duration acted as a headwind during the quarter as interest rates fell. Domestic fixed core portfolios mainly posted positive returns while the non-core portfolios (bank loans, emerging markets, opportunistic and high yield) all lost value.

Active Core: The composite of active core managers returned 1.07%, 16 basis points behind the Index, and ranked 60th percentile compared to peers. The best performing active core manager was Garcia Hamilton with a return of 2.11%.

Core Plus: The composite of core plus managers posted a 0.42% gain and ranked 43rd percentile versus peers, trailing the Barclays Aggregate Index (+1.23%). Blackrock Core Plus had the best performance with a return of 1.10% ranking 4th percentile.

Bank Loans: In its fourth full quarter of performance, the bank loans component, managed by Babson, returned -1.96% and lagged the custom benchmark by 94 basis points. For the last year, Babson is up 1.03%, 57 basis points behind the benchmark.

Emerging Markets: In its fourth full quarter of performance, the emerging markets component, managed by Standish, posted a loss of -8.62%, underperforming the custom benchmark by 195 basis points.

Opportunistic: In its fourth full quarter of performance, the opportunistic component, managed by Crescent, declined 2.01%, leading the custom benchmark by 1.1%.

High Yield: The high yield component managed by MacKay Shields lost 2.98%, beating the ML High Yield Cash Pay Index by 1.9%.

Real Estate (\$1.7 billion, 5.0% of Total Fund)

Performance for the real estate portfolio is lagged one quarter. As of June 30, 2015, the real estate portfolio gained 3.52%, ranking 48th percentile compared to Public Fund Real Estate peers. Core investments (+4.17%) outperformed non-core investments (+2.70%) during the quarter. For the year, the real estate portfolio gained 12.97% and ranked 56th percentile versus peers.

Hedge Funds

As of September 30, 2015, the absolute return allocation was \$521 million, representing 1.56% of Total Fund assets. Aurora manages the portfolio and lost 2.74% for the quarter, beating the HFR Fund-of-Funds Index by 92 basis points and ranking 73rd percentile against Callan's Absolute Return Fund-of-Funds peer group. Over the last year, Aurora was up 1.32% ranking 30th percentile.

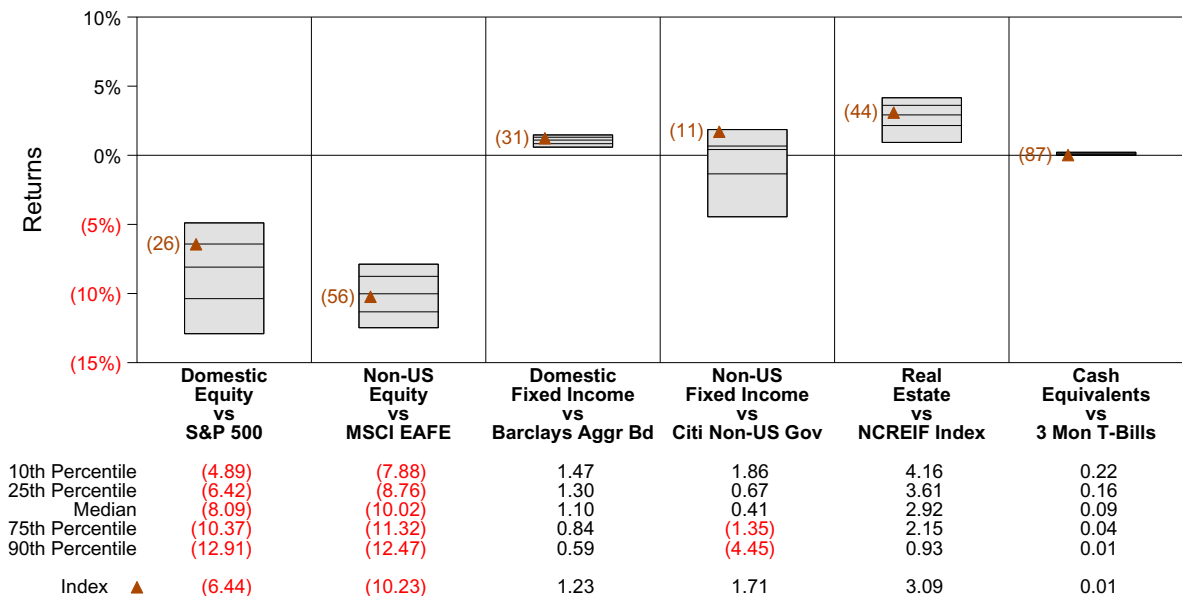
Market Overview

Active Management vs Index Returns

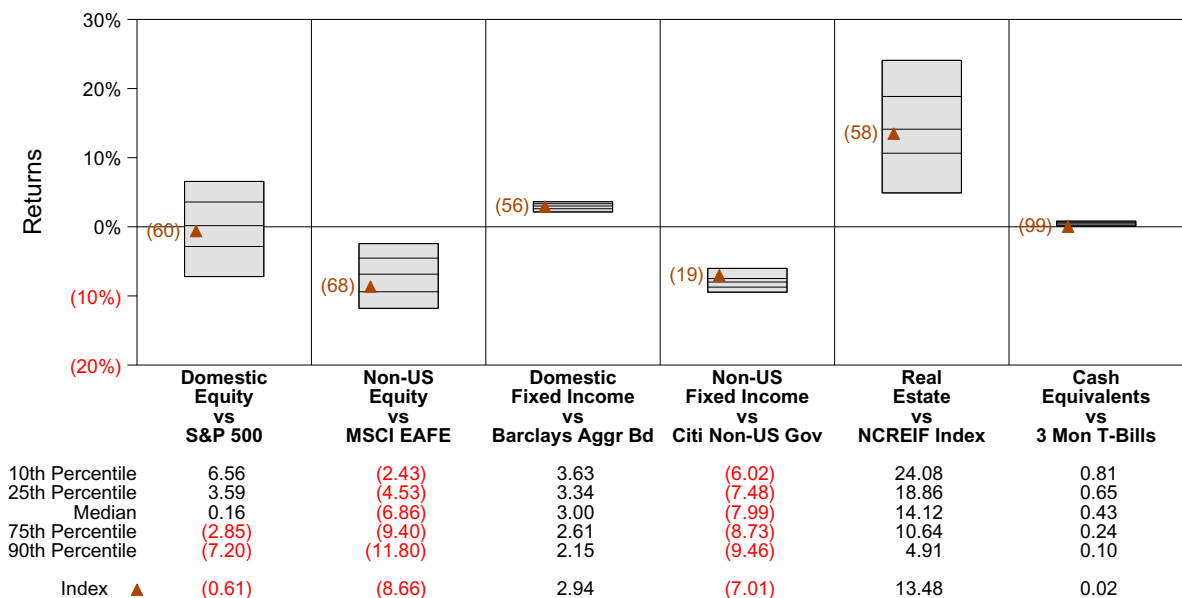
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2015



Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2015



Market Environment

As of September 30, 2015

Index	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Russell:3000 Index	(7.25)	(5.45)	(0.49)	12.53	13.28	6.92	4.31
Russell:1000 Index	(6.83)	(5.24)	(0.61)	12.66	13.42	6.95	4.14
Russell:2000 Index	(11.92)	(7.73)	1.25	11.02	11.73	6.55	6.51
MSCI:ACWI x US (Net)	(12.17)	(8.63)	(12.16)	2.34	1.82	3.03	--
MSCI:EAFE US\$	(10.23)	(5.28)	(8.66)	5.63	3.98	2.97	3.03
MSCI:Emer Markets	(17.78)	(15.22)	(18.98)	(4.93)	(3.25)	4.60	7.79
Barclays:Aggregate Index	1.23	1.13	2.94	1.71	3.10	4.64	5.29
NFI-ODCE Index	3.68	11.30	14.93	13.45	14.02	6.71	7.94
NAREIT Equity Index	2.00	(3.79)	9.88	9.59	12.00	6.82	10.91

Uncertainty and fear worked their way into global financial markets in the third quarter as volatility spiked and equities declined in value. Concerns centered on China, where anemic global growth appears to be sapping the world's second largest economy. The People's Bank of China (PBOC) surprised market participants when they unexpectedly devalued the yuan in August. The PBOC claimed the devaluation was consistent with its effort to move towards a more market-oriented economy and currency but many suspected it was an effort to prop up faltering growth. Additionally, the PBOC provided further monetary stimulus by cutting interest rates for the fifth time since November and lowering bank reserve requirements. Commodities also felt the weight of the decelerating global economy with oil sinking to below \$39 per barrel before ending September at \$45, down 24% for the quarter.

The U.S. economy decelerated during the third quarter. The first estimate of growth showed the economy slowed to 1.5%, after expanding at a 3.9% rate during the prior quarter. Inventory levels, having risen in the second quarter, fell in the third detracting 1.4% from GDP. Meanwhile, consumer spending and residential investment contributed positively. Unemployment fell to a seven year low at 5.1%. However, the labor force participation rate fell to 62.4% and payrolls only expanded by 167,000 per month during the quarter, a drop-off from the prior quarter's 231,000 pace. Average hourly earnings growth also lagged, increasing 0.6% during the quarter, below the level the Fed would deem necessary to drive inflation higher. Inflation remained subdued with headline CPI flat year-over-year in September while core CPI (excluding food & energy) was up 1.9%.

The Fed decided to keep its 0% to 0.25% target range for the federal funds rate unchanged during the highly anticipated September meeting. The Federal Open Market Committee cited deteriorating global macroeconomic conditions as well as below-target inflation in the U.S. as their main concerns. Chair Janet Yellen also noted, in a late September speech, that the first increase will still likely be this year. In Europe, the economy continues its weak growth trend in the face of quantitative easing by the European Central Bank. Inflation is non-existent as year-over-year euro currency bloc prices declined 0.1% in September. Excluding food and energy, prices rose 0.9% over that time frame. Unemployment remains stubbornly high at 11%, down from 11.9% to start the year. Early in the quarter, Greece narrowly averted a "Grexit" and was granted its third bailout in five years to allow the country to remain a member of the European Monetary Union.

Periodic Table of Returns
As of September 30, 2015

Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NFI-ODCE Index 3.7%	NFI-ODCE Index 14.9%	NFI-ODCE Index 13.4%	NFI-ODCE Index 14.0%	ML:High Yield CP Idx 7.0%
Barclays:Aggregate Index 1.2%	Barclays:Aggregate Index 2.9%	Russell:3000 Index 12.5%	S&P:500 13.3%	Russell:3000 Index 6.9%
3 Month T-Bill 0.0%	Russell:2000 Index 1.2%	S&P:500 12.4%	Russell:3000 Index 13.3%	S&P:500 6.8%
ML:High Yield CP Idx (4.9%)	3 Month T-Bill 0.0%	Russell:2000 Index 11.0%	Russell:2000 Index 11.7%	NFI-ODCE Index 6.7%
S&P:500 (6.4%)	Russell:3000 Index (0.5%)	ML:High Yield CP Idx 3.4%	ML:High Yield CP Idx 5.9%	Russell:2000 Index 6.5%
Russell:3000 Index (7.2%)	S&P:500 (0.6%)	MSCI:ACWI x US (Net) 2.3%	Barclays:Aggregate Index 3.1%	Barclays:Aggregate Index 4.6%
Russell:2000 Index (11.9%)	ML:High Yield CP Idx (3.5%)	Barclays:Aggregate Index 1.7%	MSCI:ACWI x US (Net) 1.8%	MSCI:Emer Markets 4.6%
MSCI:ACWI x US (Net) (12.2%)	MSCI:ACWI x US (Net) (12.2%)	3 Month T-Bill 0.1%	3 Month T-Bill 0.1%	MSCI:ACWI x US (Net) 3.0%
MSCI:Emer Markets (17.8%)	MSCI:Emer Markets (19.0%)	MSCI:Emer Markets (4.9%)	MSCI:Emer Markets (3.2%)	3 Month T-Bill 1.3%

U.S. Equity Overview
As of September 30, 2015

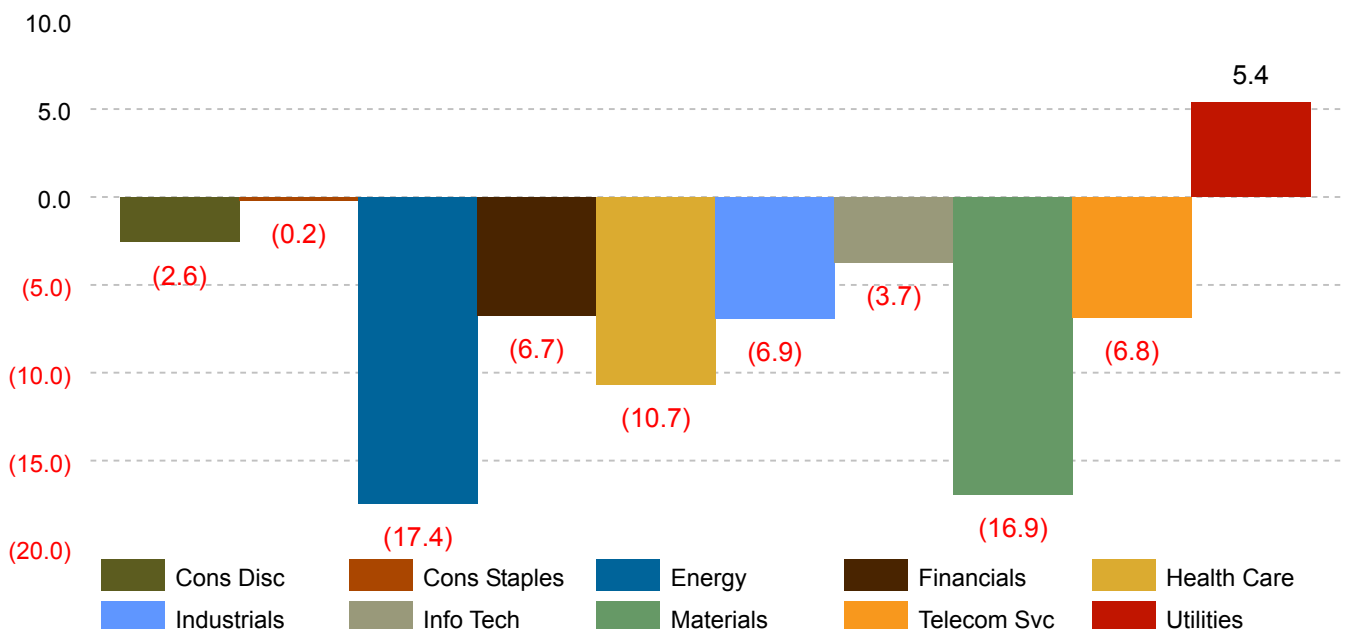
Index	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Russell:3000 Index	(7.25)	(5.45)	(0.49)	12.53	13.28	6.92	4.31
Russell:1000 Index	(6.83)	(5.24)	(0.61)	12.66	13.42	6.95	4.14
Russell:1000 Growth	(5.29)	(1.54)	3.17	13.61	14.47	8.09	2.19
Russell:1000 Value	(8.39)	(8.96)	(4.42)	11.59	12.29	5.71	5.73
Russell:2000 Index	(11.92)	(7.73)	1.25	11.02	11.73	6.55	6.51
Russell:2000 Growth	(13.06)	(5.47)	4.04	12.85	13.26	7.67	4.15
Russell:2000 Value	(10.73)	(10.06)	(1.60)	9.18	10.17	5.35	8.53
Russell:Microcap	(13.78)	(8.58)	1.65	11.34	12.35	4.88	6.76

Equities in the U.S. saw significant volatility during the quarter falling 7.3% (Russell 3000 Index), 6.0% in August alone. Concerns over falling commodity prices (Bloomberg Commodity Index: -14.5%), a slowing Chinese economy, and speculation over the timing of a Fed rate increase all took their toll on the market.

All but one of the 10 economic sectors in the S&P 500 experienced losses. Energy, Materials, and Health Care experienced the sharpest declines, falling 17.4%, 16.9%, and 10.7%, respectively. The Utilities sector posted the only gain for the quarter, up 5.4%.

Large caps held up better than small caps (Russell 1000 Index: -6.8%; Russell 2000 Index: -11.9%). In the world of large caps, growth trumped value (Russell 1000 Growth Index: -5.3%, Russell 1000 Value Index: -8.4%). Small cap growth investors saw a bit more pain than value investors this quarter (Russell 2000 Growth Index: -13.1%, Russell 2000 Value Index: -10.7%). Microcaps were down the most, ending down 13.8% for the quarter (Russell: Microcap).

S&P 500 Index Sector Returns



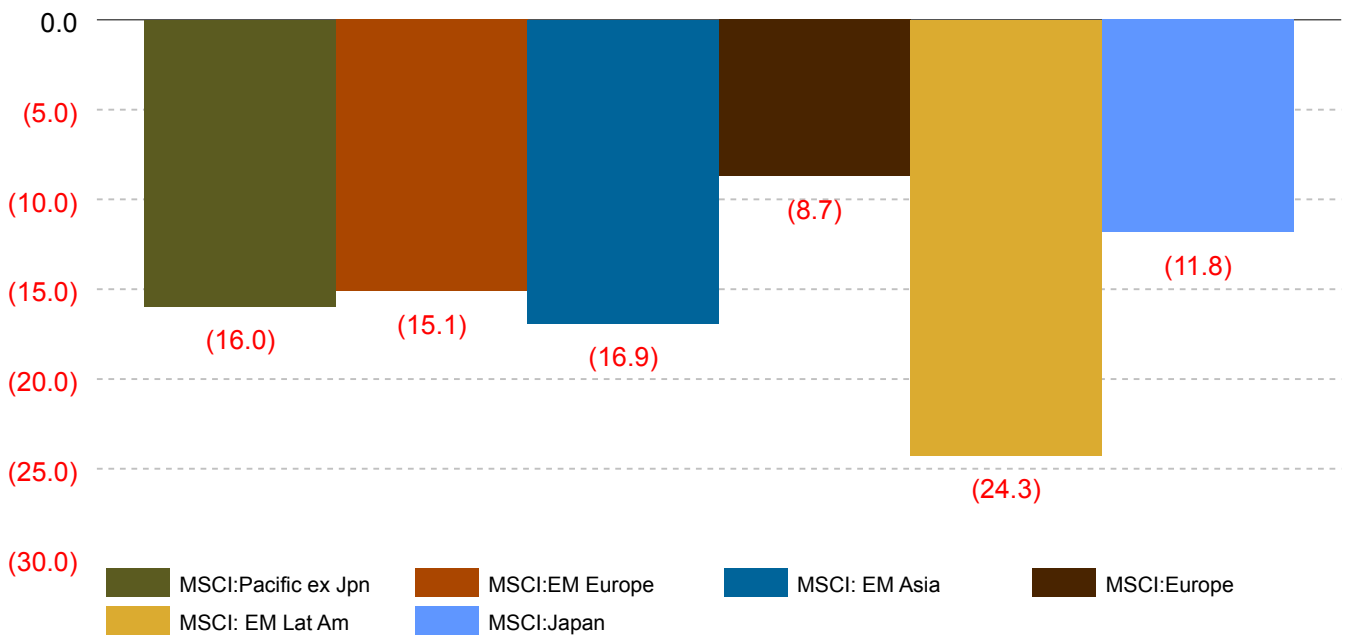
Non-U.S. Equity Overview
As of September 30, 2015

Index	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MSCI:ACWI x US (Net)	(12.17)	(8.63)	(12.16)	2.34	1.82	3.03	--
MSCI:ACWI x US Gr	(10.73)	(5.67)	(7.79)	3.99	3.08	3.99	2.93
MSCI:ACWI x US Val	(13.50)	(10.93)	(15.72)	1.53	1.42	2.94	4.83
MSCI:EAFE US\$	(10.23)	(5.28)	(8.66)	5.63	3.98	2.97	3.03
MSCI:EAFE LC(Net)	(8.98)	(0.95)	0.80	12.71	7.71	3.30	1.93
MSCI:Emer Markets	(17.78)	(15.22)	(18.98)	(4.93)	(3.25)	4.60	7.79
MSCI:ACWI SC x US	(10.02)	(2.54)	(6.42)	5.51	3.85	5.11	7.13

Equity markets outside of the U.S. saw bigger losses than the U.S. with concerns regarding an economic slowdown in China dominating headlines. The broad non-U.S. market fell (MSCI ACWI x US (Net): -12.2%), but local currency investors felt a smaller sting than U.S. dollar investors (MSCI EAFE US\$ Index: -10.2%; MSCI EAFE LC (Net) Index: -9.0%). Performance was rough across all regions this quarter. After an impressive second quarter, Japan retreated 11.8% in the face of a rising yen. Developed Europe dipped only 8.7%. Emerging markets broadly sank 17.8%, with Latin America hardest hit (-24.3%). The pain was widespread as Asian emerging markets fell 16.9%, Pacific ex Japan -16.0%, and European emerging markets -15.1%.

Style indices abroad diverged by nearly 300 basis points as growth stocks outperformed value (MSCI ACWI x U.S. Growth Index: -10.7%; MSCI ACWI x U.S. Value Index: -13.5%). Small cap stocks outside of the U.S. fell 10.0% (MSCI ACWI x U.S. Small Cap Index), behaving in-line with all other major equity segments.

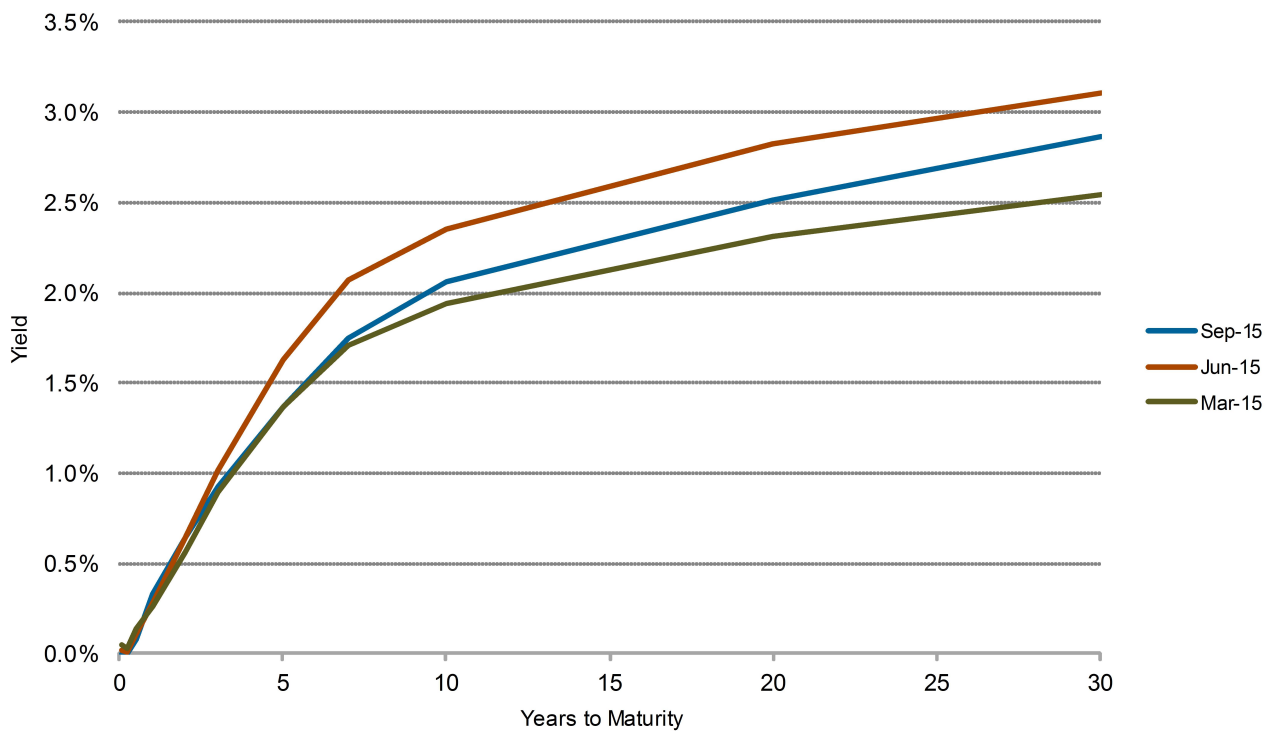
MSCI Regional Returns



Fixed Income Overview
As of September 30, 2015

Index	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Barclays:Aggregate Index	1.23	1.13	2.94	1.71	3.10	4.64	5.29
Barclays:Govt Index	1.71	1.79	3.68	1.30	2.47	4.27	4.93
Barclays:Credit	0.53	(0.26)	1.50	2.02	4.09	5.28	6.09
Barclays:US TIPS Index	(1.15)	(0.80)	(0.83)	(1.83)	2.55	4.01	5.82
Barclays:Mortgage Idx	1.30	1.61	3.43	1.98	3.03	4.71	5.18
ML:High Yield CP Idx	(4.88)	(2.51)	(3.54)	3.42	5.90	7.04	7.27
3 Month T-Bill	0.01	0.02	0.02	0.06	0.08	1.33	1.72
CS:Lev Loan	(1.22)	1.61	1.23	3.76	4.71	4.35	4.60
JPM:EMBI Global	(2.04)	(0.32)	(1.96)	0.51	4.40	6.76	8.56
JPM:GBI-EM GI Div	(10.54)	(14.91)	(19.77)	(8.72)	(3.56)	4.45	--

Treasury Yield Curve



The Barclays U.S. Aggregate Index recovered from its second quarter losses, rising 1.2% in the third quarter, and landing back in positive territory for the year. The U.S. treasury yield curve flattened and rates fell across the curve during the quarter. The yield on the 2 and 10-year bonds fell during the quarter by 7 bps and 29 bps, respectively. Credit spreads widened causing corporates to underperform like-duration U.S. Treasuries by 1.7%. High yield bonds were the worst performing category, sliding 4.9% (ML: High Yield CP Index) on an absolute basis for the quarter and underperforming like-duration treasuries by over 600 basis points. Levered loans retreated 1.2% for the quarter. The JPM:GBI-EM GI Div Index continued to slide, ending the quarter down 10.5%, resulting in dismal year-to-date performance (-14.9%) because of the strong dollar. The JPM:EMBI Global Index also slipped into negative territory for the year (-0.3%).

Real Estate Overview
As of September 30, 2015

Index	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Private Real Estate:							
NCREIF:Total Index	3.09	10.12	13.48	11.90	12.55	8.02	8.99
NCREIF:Apartment Index	2.92	9.01	12.02	10.92	12.62	7.60	8.98
NCREIF:Hotel Index	3.52	9.88	14.62	10.34	10.44	6.84	6.66
NCREIF:Industrial Idx	3.67	11.32	15.64	13.23	13.45	8.06	9.02
NCREIF:Office Index	2.97	9.66	13.05	11.13	11.70	7.97	8.28
NCREIF:Retail Index	3.11	11.42	14.42	13.57	13.61	9.01	10.97
NFI-ODCE Index	3.68	11.30	14.93	13.45	14.02	6.71	7.94
NFI-ODCE Income Index	1.17	3.59	4.84	5.07	5.26	5.49	6.21
NFI-ODCE Appreciation Index	2.51	7.51	9.71	8.04	8.40	1.18	1.66
Public Real Estate:							
NAREIT Equity Index	2.00	(3.79)	9.88	9.59	12.00	6.82	10.91
Other:							
Russell:3000 Index	(7.25)	(5.45)	(0.49)	12.53	13.28	6.92	4.31
Barclays:Aggregate Index	1.23	1.13	2.94	1.71	3.10	4.64	5.29
CPI-U Index	(0.29)	1.33	(0.04)	0.93	1.73	1.81	2.12

The NCREIF Property Index advanced 3.09%, recording a 1.22% income and 1.87% appreciation return. The Index's cash flow return was 0.68% (3.22% for the trailing four quarters). There were 204 asset trades, representing \$7.8 billion of overall transactional volume. This remains ahead of the \$5.0 billion 10-year quarterly transactional average. The peak volume over the prior 10-year period was \$8.7 billion in the second quarter of 2007.

Pricing cooled slightly from the recent capitalization-rate compression trend as equal-weighted transactional capitalization rates increased to 5.91%. This reflects a slight expansion from the second quarter's low. Over the prior cycle, quarterly equal-weighted transactional capitalization rates dipped to a low of 5.46% in the fourth quarter of 2007 and expanded to a peak of 8.46% in the third quarter of 2009. Appraisal capitalization rates decreased from 4.81% to 4.67%. Over the prior cycle, these rates declined to a low of 4.89% (in the third quarter of 2008).

CMBS issuance reached \$23.1 billion, a pull back from the \$27.4 billion issuance volume from the second quarter of 2015 and \$28.1 billion in the third quarter of 2014. Total issuance for the trailing 12 months was \$102.8 billion, a reduction from the recent peak at the end of the second quarter of 2015.

Hedge Fund Overview

As of September 30, 2015

Index	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Diversified Hedge Fund-of-Funds:							
Hedge Fund of Funds Database	(3.30)	(0.72)	0.05	5.28	4.29	4.11	5.23
Absolute Return FoF Database	(2.21)	0.01	(0.40)	4.66	3.63	3.89	5.26
Hedge FoF Long/Short Database	(4.85)	(0.58)	1.79	6.44	4.44	4.37	5.29
HFRI Fund of Funds Compos	(3.52)	(0.91)	0.03	4.18	2.70	2.42	3.33
CS:Hedge Fund Idx	(2.53)	(0.59)	0.11	5.01	4.53	5.16	5.96
CS:Convert Arbitrage	(1.52)	1.40	(1.66)	2.50	3.53	4.52	5.05
CS:Event-Driven	(5.98)	(4.07)	(6.14)	5.11	3.69	5.25	6.98
CS:Distressed	(3.52)	(3.61)	(5.84)	5.78	5.09	5.35	7.85
CS:Evt Driven Multi	(6.92)	(4.23)	(6.23)	4.85	3.01	5.30	6.61
CS:Risk Arb	(2.72)	(0.39)	(2.10)	1.63	1.15	3.54	3.73
CS:Emerging	(5.57)	(2.93)	(2.19)	3.66	2.67	5.09	7.58
CS:Fx-Inc Arb	(0.19)	0.56	0.60	3.59	5.35	3.86	4.59
CS:Global Macro	(2.95)	(0.44)	0.02	2.74	4.35	6.92	9.71
CS:Long/Short Eq	(1.54)	1.94	4.24	8.95	6.13	5.91	5.66
CS:Mgd Futures	4.37	0.12	11.40	3.84	2.51	4.27	6.51
CS:Mkt Neut Eq	2.15	1.73	2.07	3.46	2.99	(1.19)	1.55
CS:Multi-Strat	0.08	3.32	4.49	7.80	7.52	6.34	6.84
CS:Short Bias	17.40	6.97	4.28	(9.88)	(11.10)	(8.56)	(5.69)
Other:							
Russell:3000 Index	(7.25)	(5.45)	(0.49)	12.53	13.28	6.92	4.31
MSCI:ACWI x US (Net)	(12.17)	(8.63)	(12.16)	2.34	1.82	3.03	--
Barclays:Aggregate Index	1.23	1.13	2.94	1.71	3.10	4.64	5.29

As a raw measure of unmanaged hedge fund interests, the Credit Suisse Hedge Fund Index (CS HFI) dropped 2.53%. Representing actual hedge fund portfolios, the median manager in the Callan Hedge Fund-of-Funds Database slipped 3.30%, net of all fees.

Within the CS HFI, the biggest loser was Event-Driven Multi-Strategy (-6.92%). Distressed fell 3.52%, but Barclays High Yield Credit (-4.86%) dropped further. The average fund in Long/Short Equity performed well during the quarter, losing only 1.54% while long-only benchmarks, like the S&P 500 Index (-6.44%), fell much more. Relatively free of beta's downside risk, Equity Market Neutral rose 2.15%.

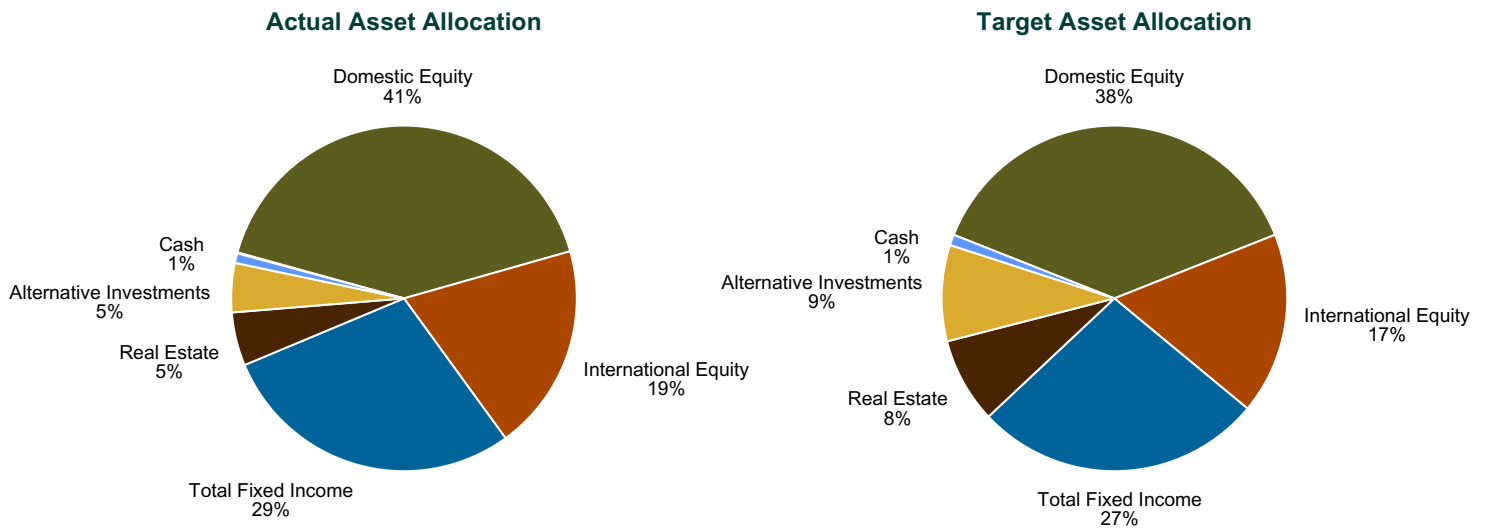
Within Callan's Hedge Fund-of-Funds Database, market exposures notably affected performance in the quarter. Hurt badly by the falling stock market, the median Callan Long/Short Equity FOF (-4.85%) lagged the Callan Absolute Return FOF (-2.21%). With diversifying exposures to both non-directional and directional styles, the Core Diversified FOF fell 3.56%.

Capital Market Returns
As of September 30, 2015

Index	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
U.S. Equity:							
DJ:US Total Mkt Ix	(7.27)	(5.48)	(0.55)	12.44	13.26	7.06	4.47
Russell:3000 Index	(7.25)	(5.45)	(0.49)	12.53	13.28	6.92	4.31
S&P:500	(6.44)	(5.29)	(0.61)	12.40	13.34	6.80	3.96
Russell:1000 Index	(6.83)	(5.24)	(0.61)	12.66	13.42	6.95	4.14
Russell:1000 Growth	(5.29)	(1.54)	3.17	13.61	14.47	8.09	2.19
Russell:1000 Value	(8.39)	(8.96)	(4.42)	11.59	12.29	5.71	5.73
Russell:Midcap Index	(8.01)	(5.84)	(0.25)	13.91	13.40	7.87	7.63
Russell:Midcap Growth	(7.99)	(4.15)	1.45	13.98	13.58	8.09	3.72
Russell:Midcap Value	(8.04)	(7.66)	(2.07)	13.69	13.15	7.42	9.55
Russell:2000 Index	(11.92)	(7.73)	1.25	11.02	11.73	6.55	6.51
Russell:2000 Growth	(13.06)	(5.47)	4.04	12.85	13.26	7.67	4.15
Russell:2000 Value	(10.73)	(10.06)	(1.60)	9.18	10.17	5.35	8.53
U.S. Fixed Income:							
Barclays:Aggregate Index	1.23	1.13	2.94	1.71	3.10	4.64	5.29
Barclays:Gov/Credit Bond	1.20	0.90	2.73	1.59	3.09	4.61	5.36
Barclays:Gov/Credit Long	2.18	(2.39)	3.09	2.17	5.96	6.65	7.55
Barclays:Gov/Credit 1-3	0.29	1.02	1.19	0.86	1.04	2.85	3.41
Barclays:Credit	0.53	(0.26)	1.50	2.02	4.09	5.28	6.09
Barclays:Mortgage Idx	1.30	1.61	3.43	1.98	3.03	4.71	5.18
Barclays:High Yld Corp	(4.86)	(2.45)	(3.43)	3.51	6.15	7.25	7.35
Barclays:US Universal Idx	0.68	0.98	2.33	1.88	3.36	4.80	5.49
Real Estate:							
NCREIF:Total Index	3.09	10.12	13.48	11.90	12.55	8.02	8.99
NAREIT Composite Idx	0.73	(4.74)	6.94	8.17	11.40	6.05	10.34
Global Equity:							
MSCI:ACWI	(9.34)	(6.65)	(6.16)	7.52	7.39	5.14	3.86
MSCI:AC WORLD IMI	(9.59)	(6.76)	(6.21)	7.20	6.99	4.84	3.75
Non-U.S. Equity:							
MSCI:EAFE US\$	(10.23)	(5.28)	(8.66)	5.63	3.98	2.97	3.03
MSCI:EAFE LC(Net)	(8.98)	(0.95)	0.80	12.71	7.71	3.30	1.93
MSCI:ACWI ex US	(12.10)	(8.28)	(11.78)	2.78	2.27	3.49	3.93
MSCI:ACWI x US LC (Net)	(9.62)	(2.82)	(1.71)	9.64	6.00	3.80	2.74
MSCI:ACWI SC x US	(10.02)	(2.54)	(6.42)	5.51	3.85	5.11	7.13
MSCI:Emer Markets	(17.78)	(15.22)	(18.98)	(4.93)	(3.25)	4.60	7.79
Other:							
3 Month T-Bill	0.01	0.02	0.02	0.06	0.08	1.33	1.72
CPI-U Index	(0.29)	1.33	(0.04)	0.93	1.73	1.81	2.12

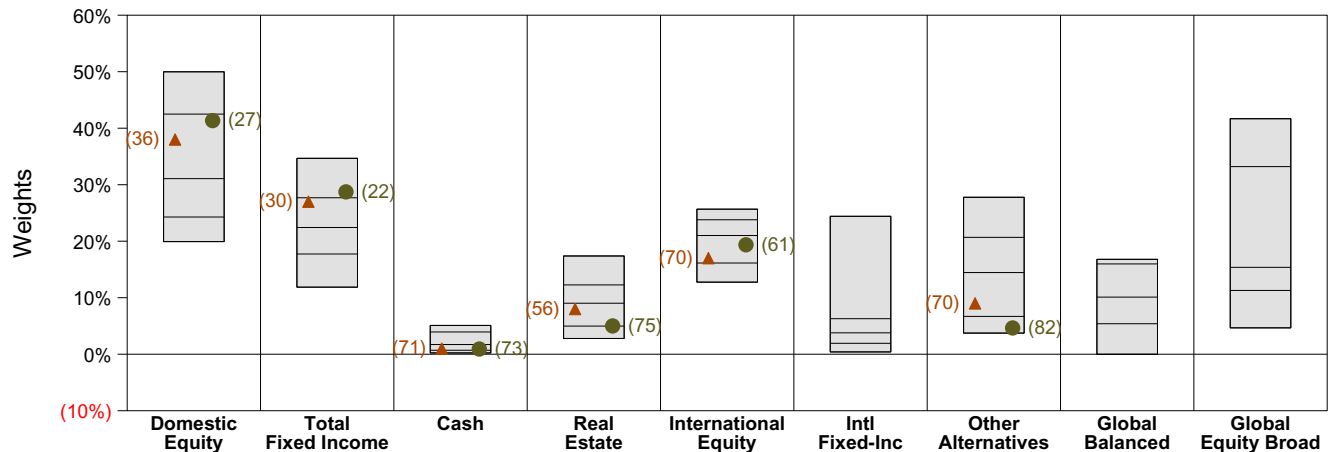
Actual vs Target Asset Allocation As of September 30, 2015

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	13,827	41.3%	38.0%	3.3%	1,118
International Equity	6,477	19.4%	17.0%	2.4%	791
Total Fixed Income	9,609	28.7%	27.0%	1.7%	579
Real Estate	1,673	5.0%	8.0%	(3.0%)	(1,003)
Alternative Investments	1,553	4.6%	9.0%	(4.4%)	(1,457)
Cash	306	0.9%	1.0%	(0.1%)	(28)
Total	33,445	100.0%	100.0%		

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



	Domestic Equity	Total Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad
10th Percentile	49.99	34.67	5.09	17.39	25.67	24.41	27.77	16.79	41.68
25th Percentile	42.50	27.69	3.93	12.27	23.80	6.29	20.68	15.98	33.20
Median	31.07	22.43	1.71	9.03	21.01	3.79	14.45	10.10	15.38
75th Percentile	24.28	17.74	0.70	4.98	16.14	1.93	6.69	5.40	11.28
90th Percentile	19.93	11.87	0.23	2.79	12.75	0.40	3.74	0.00	4.67
Fund ●	41.34	28.73	0.92	5.00	19.36	-	4.64	-	-
Target ▲	38.00	27.00	1.00	8.00	17.00	-	9.00	-	-
% Group Invested	100.00%	95.08%	72.13%	70.49%	98.36%	36.07%	73.77%	9.84%	24.59%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$13,827,155,999	41.34%	\$(452,997,704)	\$(1,267,572,864)	\$15,547,726,567	43.69%
Large Cap Growth						
Holland	787,670,073	2.36%	(150,000,000)	(29,540,223)	967,210,296	2.72%
NTGI S&P 500 Growth Idx	1,320,553,356	3.95%	0	(67,324,125)	1,387,877,481	3.90%
Sands	1,209,731,914	3.62%	0	(105,432,972)	1,315,164,886	3.70%
Vision	158,518,703	0.47%	0	(16,052,507)	174,571,209	0.49%
Large Cap Value						
Dodge & Cox	1,038,356,296	3.10%	(4,755,517)	(108,569,958)	1,151,681,772	3.24%
BMO	1,146,439,033	3.43%	(6,823,482)	(93,876,733)	1,247,139,247	3.50%
LSV	1,126,973,772	3.37%	(7,323,740)	(100,241,218)	1,234,538,730	3.47%
NTGI S&P 500 Value Idx	841,120,644	2.51%	125,000,000	(65,768,660)	781,889,304	2.20%
Large Cap Core						
NTGI MarketCap Index	2,456,087,191	7.34%	(50,000,000)	(191,565,381)	2,697,652,572	7.58%
Small Cap Growth						
Frontier	613,725,288	1.84%	(125,000,000)	(120,249,662)	858,974,950	2.41%
Pyramis	887,811,062	2.65%	0	(55,289,204)	943,100,266	2.65%
Small Cap Value						
Channing	161,613,210	0.48%	0	(19,845,844)	181,459,055	0.51%
Dimensional Small Cap Value	647,327,569	1.94%	0	(76,700,288)	724,027,857	2.03%
Inv. Counselors of Maryland	517,684,895	1.55%	(200,000,000)	(66,904,701)	784,589,596	2.20%
Lombardia	144,296,528	0.43%	0	(19,767,909)	164,064,436	0.46%
Micro Cap						
Ariel	66,312,698	0.20%	0	(17,853,884)	84,166,581	0.24%
Ativo	51,147,018	0.15%	0	(4,674,311)	55,821,328	0.16%
Dimensional Micro Cap	284,137,317	0.85%	0	(31,889,667)	316,026,983	0.89%
Wall Street	367,649,436	1.10%	(35,000,000)	(75,133,564)	477,783,000	1.34%
International Equity	\$6,476,573,759	19.36%	\$(868,070)	\$(793,227,461)	\$7,270,669,290	20.43%
International Large Cap Growth						
EARNEST Partners	461,419,919	1.38%	0	(68,534,759)	529,954,678	1.49%
William Blair	561,724,912	1.68%	0	(60,299,144)	622,024,056	1.75%
International Large Cap Value						
Brandes	469,061,982	1.40%	0	(67,208,261)	536,270,243	1.51%
Lombardia	27,981,320	0.08%	0	(4,486,207)	32,467,526	0.09%
Mondrian	449,457,040	1.34%	0	(54,664,382)	504,121,423	1.42%
Lazard	87,779,031	0.26%	0	(10,700,379)	98,479,410	0.28%
International Large Cap Core						
Arrowstreet	485,674,166	1.45%	0	(68,162,965)	553,837,131	1.56%
Brown	267,743,765	0.80%	0	(17,647,223)	285,390,988	0.80%
GlobeFlex	470,664,374	1.41%	0	(51,052,036)	521,716,410	1.47%
NTGI MSCI EAFE Index	2,040,155,520	6.10%	0	(231,838,971)	2,271,994,490	6.38%
Progress	217,139,487	0.65%	0	(28,917,047)	246,056,534	0.69%
International Small Cap						
Franklin Templeton	180,466,861	0.54%	0	(17,187,728)	197,654,589	0.56%
William Blair	216,093,912	0.65%	0	(8,538,964)	224,632,876	0.63%
Emerging Markets						
Genesis	541,211,471	1.62%	(868,070)	(103,989,396)	646,068,936	1.82%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
Total Fixed Income	\$9,608,973,774	28.73%	\$225,986,071	\$26,534,354	\$9,356,453,349	26.29%
Domestic Fixed Core						
EARNEST Partners	563,048,369	1.68%	(5,401,071)	9,598,521	558,850,919	1.57%
Piedmont	547,252,296	1.64%	(3,787,060)	1,012,615	550,026,741	1.55%
Garcia Hamilton	249,921,014	0.75%	148,883,742	2,694,284	98,342,987	0.28%
Domestic Fixed Passive Core						
NTGI BC Aggregate Index	1,479,139,341	4.42%	0	18,243,737	1,460,895,604	4.11%
BlackRock US Debt	1,364,196,393	4.08%	0	17,274,013	1,346,922,379	3.79%
Domestic Fixed Core Plus						
BlackRock Core Plus	745,690,742	2.23%	(5,519,147)	8,183,582	743,026,306	2.09%
LM Capital	862,674,431	2.58%	(6,129,259)	6,369,778	862,433,912	2.42%
Progress Fixed Income	623,552,651	1.86%	0	5,610,995	617,941,656	1.74%
Taplin, Canida, & Habacht	845,930,534	2.53%	(7,902,115)	(7,022,886)	860,855,536	2.42%
Western	1,156,918,545	3.46%	(9,751,881)	4,793,781	1,161,876,645	3.27%
Bank Loans						
Babson	299,880,079	0.90%	125,000,000	(4,186,526)	179,066,605	0.50%
Emerging Markets Debt						
Standish	163,401,416	0.49%	0	(15,410,527)	178,811,943	0.50%
Opportunistic Fixed Income						
Crescent	117,980,328	0.35%	(1,697,334)	(2,451,977)	122,129,639	0.34%
High Yield						
MacKay Shields	581,462,309	1.74%	(7,709,805)	(17,738,099)	606,910,213	1.71%
Real Estate	\$1,672,781,205	5.00%	\$41,001,938	\$71,612,992	\$1,560,166,276	4.38%
Real Estate Core						
TA Buckhead Ind. Prop.	323,538,363	0.97%	2,514,357	13,288,584	307,735,422	0.86%
Cornerstone Patriot	134,530,917	0.40%	(1,451,040)	9,287,055	126,694,902	0.36%
INVESCO Core RE	176,289,105	0.53%	29,069,392	11,876,758	135,342,955	0.38%
AEW Core Property	209,725,424	0.63%	33,101,784	6,801,061	169,822,580	0.48%
CBRE Core Partners	143,274,669	0.43%	(1,507,743)	5,543,748	139,238,664	0.39%
Real Estate Non-Core						
Franklin Templeton EMREFF	49,480,543	0.15%	(6,588,304)	1,424,768	54,644,079	0.15%
Olympus Real Estate Fund II	144,024	0.00%	0	(10,167)	154,191	0.00%
Security Capital	51,981,227	0.16%	(553,998)	840,230	51,694,994	0.15%
Dune II	40,528,568	0.12%	0	1,620,542	38,908,026	0.11%
Non-Core Real Estate Funds*	429,044,378	1.28%	(2,226,362)	18,610,057	412,660,683	1.16%
Non-Core Intl Real Estate Funds**	26,342,188	0.08%	0	(774,271)	27,116,459	0.08%
Rockwood Fund VIII	16,877,773	0.05%	(10,259,359)	1,511,448	25,625,684	0.07%
Almanac ARS V	27,549,658	0.08%	(429,671)	(329,489)	28,308,818	0.08%
TA Realty IX	43,474,368	0.13%	(667,118)	1,922,668	42,218,818	0.12%
Alternative Investments	\$1,553,422,468	4.64%	\$(7,892,142)	\$21,992,681	\$1,539,321,929	4.33%
Absolute Return						
Aurora	520,522,306	1.56%	(43,374,835)	(14,697,026)	578,594,167	1.63%
Private Equity						
Abbott	318,710,694	0.95%	(7,500,000)	11,941,698	314,268,996	0.88%
Muller & Monroe ILPEFF	8,937,478	0.03%	(444,961)	(108,295)	9,490,734	0.03%
Muller & Monroe MPEFF	12,414,485	0.04%	(3,079,957)	773,453	14,720,989	0.04%
Pantheon	198,758,823	0.59%	1,269,066	5,545,129	191,944,628	0.54%
Private Equity Funds - Domestic	240,614,640	0.72%	37,054,306	7,351,324	196,209,010	0.55%
Private Equity Funds - International	3,233,170	0.01%	3,834,239	(608,933)	7,863	0.00%
Agriculture						
Premiere Partners IV	172,755,617	0.52%	4,700,000	8,929,786	159,125,831	0.45%
Timberland						
Forest Investment Assoc.	77,475,255	0.23%	(350,000)	2,857,680	74,967,575	0.21%
Cash	\$306,494,482	0.92%	\$(3,299,711)	\$146,298	\$309,647,895	0.87%
Total Fund	\$33,445,401,687	100.0%	\$(198,069,619)	\$(1,940,526,982)	\$35,583,998,288	100.0%

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

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

Illinois Municipal Retirement Fund
Period ended September 30, 2015

Third Quarter 2015 Asset Allocation Activity

Portfolio Name	Asset Class	Withdrawals	Completion Date	Deposits	Completion Date
Cash Flow Account	Cash Equivalents	\$ 29,069,392	Various		
Invesco Core Real Estate	Real Estate			\$ 30,000,000	07/01/2015
Invesco Core Real Estate	Real Estate	\$ 930,608	07/22/2015		
Cash Flow Account	Cash Equivalents	\$ 1,000,000	Various		
Pantheon	Private Equity			\$ 3,000,000	07/01/2015
Pantheon	Private Equity	\$ 2,000,000	07/31/2015		
Cash Flow Account	Cash Equivalents			\$ 43,404,467	Various
Aurora	Alternatives	\$ 8,300,000	07/01/2015		
Aurora	Alternatives	\$ 3,905	07/21/2015		
Aurora	Alternatives	\$ 20,351	07/21/2015		
Aurora	Alternatives	\$ 51,995	07/31/2015		
Aurora	Alternatives	\$ 35,000,000	08/04/2015		
Aurora	Alternatives	\$ 9,579	08/28/2015		
Aurora	Alternatives	\$ 14,816	09/16/2015		
Aurora	Alternatives	\$ 3,822	09/30/2015		
Cash Flow Account	Cash Equivalents		07/02/2015	\$ 553,998	07/02/2015
Security Capital	Real Estate	\$ 553,998			
Cash Flow Account	Cash Equivalents	\$ 1,197,496	Various		
Encap Energy IX	Private Equity			\$ 345,320	07/02/2015
Encap Energy IX	Private Equity			\$ 232,315	08/14/2015
Encap Energy IX	Private Equity	\$ 483,999	09/02/2015		
Encap Energy IX	Private Equity			\$ 460,265	09/11/2015
Encap Energy IX	Private Equity			\$ 643,595	09/25/2015
Cash Flow Account	Cash Equivalents	\$ 1,000,000	Various		
Lightspeed IX	Private Equity			\$ 500,000	07/06/2015
Lightspeed IX	Private Equity			\$ 500,000	08/28/2015
Cash Flow Account	Cash Equivalents			\$ 7,709,805	Various
Mackay	Fixed Income	\$ 587,675	07/06/2015		
Mackay	Fixed Income	\$ 185,035	07/10/2015		
Mackay	Fixed Income	\$ 1,894,047	07/17/2015		
Mackay	Fixed Income	\$ -	07/24/2015		
Mackay	Fixed Income	\$ 36,564	07/31/2015		
Mackay	Fixed Income	\$ 1,150,738	08/07/2015		
Mackay	Fixed Income	\$ 37,888	08/14/2015		
Mackay	Fixed Income	\$ 1,493,987	08/21/2015		
Mackay	Fixed Income	\$ 9,529	08/28/2015		
Mackay	Fixed Income	\$ 987,784	09/04/2015		
Mackay	Fixed Income	\$ 49,545	09/11/2015		
Mackay	Fixed Income	\$ 1,277,012	09/18/2015		
Cash Flow Account	Cash Equivalents			\$ 9,751,881	Various
Western	Fixed Income	\$ 410,565	07/06/2015		
Western	Fixed Income	\$ -	07/10/2015		
Western	Fixed Income	\$ 1,574,868	07/17/2015		
Western	Fixed Income	\$ 603,594	07/24/2015		
Western	Fixed Income	\$ 838,008	07/31/2015		
Western	Fixed Income	\$ 618,956	08/07/2015		
Western	Fixed Income	\$ 536,432	08/14/2015		
Western	Fixed Income	\$ 1,700,455	08/21/2015		
Western	Fixed Income	\$ 744,112	08/28/2015		
Western	Fixed Income	\$ 494,996	09/04/2015		
Western	Fixed Income	\$ 165,849	09/11/2015		
Western	Fixed Income	\$ 1,714,562	09/18/2015		
Western	Fixed Income	\$ 349,482	09/25/2015		

Illinois Municipal Retirement Fund
Period ended September 30, 2015

Cash Flow Account	Cash Equivalents			\$	7,902,115	Various
Taplin	Fixed Income	\$	124,793	07/06/2015		
Taplin	Fixed Income	\$	66,150	07/10/2015		
Taplin	Fixed Income	\$	1,702,852	07/17/2015		
Taplin	Fixed Income	\$	381,971	07/24/2015		
Taplin	Fixed Income	\$	771,613	07/31/2015		
Taplin	Fixed Income	\$	397,183	08/07/2015		
Taplin	Fixed Income	\$	85,452	08/14/2015		
Taplin	Fixed Income	\$	1,206,478	08/21/2015		
Taplin	Fixed Income	\$	273,771	08/28/2015		
Taplin	Fixed Income	\$	840,191	09/04/2015		
Taplin	Fixed Income	\$	125,485	09/11/2015		
Taplin	Fixed Income	\$	1,821,186	09/18/2015		
Taplin	Fixed Income	\$	104,990	09/25/2015		

Cash Flow Account	Cash Equivalents			\$	5,519,147	Various
BlackRock	Fixed Income	\$	466,515	07/06/2015		
BlackRock	Fixed Income	\$	240,939	07/10/2015		
BlackRock	Fixed Income	\$	519,523	07/17/2015		
BlackRock	Fixed Income	\$	309,710	07/24/2015		
BlackRock	Fixed Income	\$	420,528	07/31/2015		
BlackRock	Fixed Income	\$	401,303	08/07/2015		
BlackRock	Fixed Income	\$	351,283	08/14/2015		
BlackRock	Fixed Income	\$	871,902	08/21/2015		
BlackRock	Fixed Income	\$	466,142	08/28/2015		
BlackRock	Fixed Income	\$	186,246	09/04/2015		
BlackRock	Fixed Income	\$	93,565	09/11/2015		
BlackRock	Fixed Income	\$	982,964	09/18/2015		
BlackRock	Fixed Income	\$	208,527	09/25/2015		

Cash Flow Account	Cash Equivalents			\$	5,401,071	Various
Earnest	Fixed Income	\$	855,329	07/06/2015		
Earnest	Fixed Income	\$	63,824	07/10/2015		
Earnest	Fixed Income	\$	688,507	07/17/2015		
Earnest	Fixed Income	\$	289,924	07/24/2015		
Earnest	Fixed Income	\$	340,114	07/31/2015		
Earnest	Fixed Income	\$	910,361	08/07/2015		
Earnest	Fixed Income	\$	89,947	08/14/2015		
Earnest	Fixed Income	\$	507,948	08/21/2015		
Earnest	Fixed Income	\$	342,827	08/28/2015		
Earnest	Fixed Income	\$	419,194	09/04/2015		
Earnest	Fixed Income	\$	87,489	09/11/2015		
Earnest	Fixed Income	\$	530,960	09/18/2015		
Earnest	Fixed Income	\$	274,648	09/25/2015		

Cash Flow Account	Cash Equivalents			\$	6,129,259	Various
LM Capital	Fixed Income	\$	-	07/06/2015		
LM Capital	Fixed Income	\$	416,862	07/10/2015		
LM Capital	Fixed Income	\$	411,691	07/17/2015		
LM Capital	Fixed Income	\$	425,000	07/24/2015		
LM Capital	Fixed Income	\$	1,242,849	07/31/2015		
LM Capital	Fixed Income	\$	597,709	08/07/2015		
LM Capital	Fixed Income	\$	357,881	08/14/2015		
LM Capital	Fixed Income	\$	924,218	08/21/2015		
LM Capital	Fixed Income	\$	387,701	08/28/2015		
LM Capital	Fixed Income	\$	238,123	09/04/2015		
LM Capital	Fixed Income	\$	1,032	09/11/2015		
LM Capital	Fixed Income	\$	950,696	09/18/2015		
LM Capital	Fixed Income	\$	175,500	09/25/2015		

Illinois Municipal Retirement Fund
Period ended September 30, 2015

Cash Flow Account	Cash Equivalents			\$	3,787,060	Various
Piedmont	Fixed Income	\$	77,065	07/06/2015		
Piedmont	Fixed Income	\$	2,535	07/10/2015		
Piedmont	Fixed Income	\$	602,174	07/17/2015		
Piedmont	Fixed Income	\$	150,912	07/24/2015		
Piedmont	Fixed Income	\$	285,685	07/31/2015		
Piedmont	Fixed Income	\$	262,192	08/07/2015		
Piedmont	Fixed Income	\$	174,432	08/14/2015		
Piedmont	Fixed Income	\$	665,191	08/21/2015		
Piedmont	Fixed Income	\$	246,258	08/28/2015		
Piedmont	Fixed Income	\$	211,004	09/04/2015		
Piedmont	Fixed Income	\$	92,632	09/11/2015		
Piedmont	Fixed Income	\$	987,053	09/18/2015		
Piedmont	Fixed Income	\$	29,927	09/25/2015		

Cash Flow Account	Cash Equivalents			\$	6,823,482	Various
BMO	Domestic Equity	\$	510,877	07/06/2015		
BMO	Domestic Equity	\$	106,599	07/10/2015		
BMO	Domestic Equity	\$	262,368	07/17/2015		
BMO	Domestic Equity	\$	698,242	07/24/2015		
BMO	Domestic Equity	\$	279,892	07/31/2015		
BMO	Domestic Equity	\$	576,815	08/07/2015		
BMO	Domestic Equity	\$	222,607	08/14/2015		
BMO	Domestic Equity	\$	417,593	08/21/2015		
BMO	Domestic Equity	\$	73,590	08/28/2015		
BMO	Domestic Equity	\$	1,138,066	09/04/2015		
BMO	Domestic Equity	\$	2,133,120	09/11/2015		
BMO	Domestic Equity	\$	182,383	09/18/2015		
BMO	Domestic Equity	\$	221,331	09/25/2015		

Cash Flow Account	Cash Equivalents			\$	7,323,740	Various
LSV	Domestic Equity	\$	976,704	07/06/2015		
LSV	Domestic Equity	\$	81,067	07/10/2015		
LSV	Domestic Equity	\$	279,538	07/17/2015		
LSV	Domestic Equity	\$	361,318	07/24/2015		
LSV	Domestic Equity	\$	108,198	07/31/2015		
LSV	Domestic Equity	\$	989,514	08/07/2015		
LSV	Domestic Equity	\$	156,018	08/14/2015		
LSV	Domestic Equity	\$	277,398	08/21/2015		
LSV	Domestic Equity	\$	166,959	08/28/2015		
LSV	Domestic Equity	\$	1,617,200	09/04/2015		
LSV	Domestic Equity	\$	1,445,239	09/11/2015		
LSV	Domestic Equity	\$	589,478	09/18/2015		
LSV	Domestic Equity	\$	275,109	09/25/2015		

Cash Flow Account	Cash Equivalents			\$	4,755,517	Various
Dodge & Cox	Domestic Equity	\$	628,978	07/06/2015		
Dodge & Cox	Domestic Equity	\$	277,489	07/10/2015		
Dodge & Cox	Domestic Equity	\$	187,500	07/17/2015		
Dodge & Cox	Domestic Equity	\$	575,881	07/24/2015		
Dodge & Cox	Domestic Equity	\$	96,600	07/31/2015		
Dodge & Cox	Domestic Equity	\$	151,852	08/07/2015		
Dodge & Cox	Domestic Equity	\$	167,290	08/14/2015		
Dodge & Cox	Domestic Equity	\$	316,355	08/21/2015		
Dodge & Cox	Domestic Equity	\$	148,084	08/28/2015		
Dodge & Cox	Domestic Equity	\$	643,037	09/04/2015		
Dodge & Cox	Domestic Equity	\$	727,647	09/11/2015		
Dodge & Cox	Domestic Equity	\$	543,613	09/18/2015		
Dodge & Cox	Domestic Equity	\$	291,192	09/25/2015		

Illinois Municipal Retirement Fund
Period ended September 30, 2015

Cash Flow Account	Cash Equivalents	\$	149,115,678	Various		
Garcia Hamilton	Fixed Income	\$	-	07/06/2015		
Garcia Hamilton	Fixed Income	\$	3,281	07/10/2015		
Garcia Hamilton	Fixed Income	\$	20,245	07/17/2015		
Garcia Hamilton	Fixed Income	\$	-	07/24/2015		
Garcia Hamilton	Fixed Income	\$	175,424	07/31/2015		
Garcia Hamilton	Fixed Income	\$	20,118	08/07/2015		
Garcia Hamilton	Fixed Income	\$	45,274	08/14/2015		
Garcia Hamilton	Fixed Income	\$	492,873	08/21/2015		
Garcia Hamilton	Fixed Income	\$	99,438	08/28/2015		
Garcia Hamilton	Fixed Income	\$	24,896	09/04/2015		
Garcia Hamilton	Fixed Income	\$	2,773	09/11/2015		
Garcia Hamilton	Fixed Income				\$	150,000,000 09/15/2015
Cash Flow Account	Cash Equivalents				\$	828,369 Various
Blackstone BREP VII	Real Estate	\$	21,348	07/07/2015		
Blackstone BREP VII	Real Estate	\$	335,959	07/07/2015		
Blackstone BREP VII	Real Estate	\$	139,190	08/04/2015		
Blackstone BREP VII	Real Estate	\$	1,324,866	09/09/2015		
Cash Flow Account	Cash Equivalents				\$	10,259,359 Various
Rockwood Fund VIII	Real Estate	\$	3,627,622	07/08/2015		
Rockwood Fund VIII	Real Estate	\$	3,363,588	07/28/2015		
Rockwood Fund VIII	Real Estate	\$	3,268,148	08/31/2015		
Cash Flow Account	Cash Equivalents				\$	1,939,923 Various
CBRE Strategic Partners U.S. Value 6	Real Estate	\$	763,724	07/09/2015		
CBRE Strategic Partners U.S. Value 6	Real Estate	\$	1,176,199	09/22/2015		
Cash Flow Account	Cash Equivalents				\$	30,322 07/09/2015
NMS II	Private Equity	\$	30,322	07/09/2015		
Cash Flow Account	Cash Equivalents	\$	2,263,245	Various		
CBRE VII	Real Estate	\$	901,218	07/09/2015		
CBRE VII	Real Estate	\$	1,362,027	08/27/2015		
Cash Flow Account	Cash Equivalents				\$	3,524,918 Various
Muller & Monroe	Private Equity	\$	42,380	07/09/2015		
Muller & Monroe	Private Equity	\$	444,961	07/24/2015		
Muller & Monroe	Private Equity	\$	3,122,337	09/30/2015		
Cash Flow Account	Cash Equivalents	\$	1,446,729	Various		
Vista Foundation Fund II	Private Equity	\$	324,938	07/10/2015		
Vista Foundation Fund II	Private Equity	\$	162,735	07/15/2015		
Vista Foundation Fund II	Private Equity	\$	130,465	07/22/2015		
Vista Foundation Fund II	Private Equity	\$	828,591	09/17/2015		
Cash Flow Account	Cash Equivalents	\$	18,313,265	Various		
Vista Equity Partners Fund V	Private Equity	\$	5,710,189	07/10/2015		
Vista Equity Partners Fund V	Private Equity	\$	692,573	07/15/2015		
Vista Equity Partners Fund V	Private Equity	\$	9,084,966	07/28/2015		
Vista Equity Partners V	Private Equity	\$	2,941,516	08/26/2015		
Vista Equity Partners V	Private Equity	\$	115,979	09/04/2015		
Cash Flow Account	Cash Equivalents	\$	812,500	Various		
Lightspeed Ventures Partners Select	Private Equity	\$	375,000	07/13/2015		
Lightspeed Select	Private Equity	\$	250,000	08/07/2015		
Lightspeed Select	Private Equity	\$	62,500	09/21/2015		
Lightspeed Select	Private Equity	\$	125,000	09/28/2015		

Illinois Municipal Retirement Fund
Period ended September 30, 2015

Cash Flow Account	Cash Equivalents			\$	6,588,305	Various
Franklin Tempelton EMREFF	Real Estate	\$	2,770,019			07/15/2015
Franklin Tempelton EMREFF	Real Estate	\$	613,455			07/28/2015
Franklin Tempelton EMREFF	Real Estate	\$	3,199,667			08/18/2015
Franklin Tempelton EMREFF	Real Estate	\$	553,147			09/11/2015
Franklin Tempelton EMREFF	Real Estate			\$	1,349,139	09/28/2015
Franklin Tempelton EMREFF	Real Estate	\$	801,156			09/29/2015
Cash Flow Account	Cash Equivalents	\$	33,101,784			Various
AEW Core Property Trust	Real Estate			\$	35,000,000	07/15/2015
AEW Core Property	Real Estate	\$	1,898,216			08/05/2015
Cash Flow Account	Cash Equivalents			\$	960,714	Various
ICV III	Private Equity			\$	50,886	07/15/2015
ICV III	Private Equity	\$	1,011,600			07/20/2015
Cash Flow Account	Cash Equivalents	\$	4,760,215			Various
Vista Credit Opportunities I	Private Equity			\$	5,442,590	07/15/2015
Vista Credit Opportunities I	Private Equity			\$	1,670,404	07/29/2015
Vista Credit Opportunities Fund I	Private Equity			\$	2,199,577	08/13/2015
Vista Credit Opportunities Fund I	Private Equity	\$	4,552,356			08/21/2015
Cash Flow Account	Cash Equivalents	\$	839,479			Various
Almanac Realty Securities VI	Real Estate			\$	372,001	07/16/2015
Almanac Realty Securities VI	Real Estate	\$	244,284			07/31/2015
Almanac Realty Securities VI	Real Estate			\$	248,001	08/27/2015
Almanac Realty Securities VI	Real Estate			\$	463,761	09/16/2015
Cash Flow Account	Cash Equivalents	\$	152,962			Various
Encap Energy X	Private Equity			\$	36,935	07/16/2015
EnCap Energy Capital Fund X	Private Equity			\$	116,027	09/24/2015
Cash Flow Account	Cash Equivalents	\$	1,593,750			Various
Lightspeed Ventures Partners X	Private Equity			\$	656,250	07/16/2015
Lightspeed Ventures Partners X	Private Equity			\$	937,500	08/03/2015
Cash Flow Account	Cash Equivalents			\$	1,507,743	07/20/2015
CBRE Core	Real Estate	\$	1,507,743			07/20/2015
Cash Flow Account	Cash Equivalents	\$	7,886,955			Various
Blackstone BREDS II	Real Estate	\$	2,644,667			07/22/2015
Blackstone BREDS II	Real Estate	\$	887,200			08/13/2015
Blackstone BREDS II	Real Estate			\$	13,366,248	08/20/2015
Blackstone BREDS II	Real Estate	\$	3,285,761			08/27/2015
Blackstone BREDS II	Real Estate	\$	823,412			08/31/2015
Blackstone BREDS II	Real Estate			\$	2,161,748	09/15/2015
Cash Flow Account	Cash Equivalents			\$	1,697,334	07/23/2015
Crescent	Fixed Income	\$	1,697,334			07/23/2015
Cash Flow Account	Cash Equivalents	\$	380,146			Various
Rockwood Fund IX	Real Estate			\$	645,400	07/24/2015
Rockwood Fund IX	Real Estate	\$	265,254			09/30/2015
Cash Flow Account	Cash Equivalents	\$	405,756			07/27/2015
AUA Private Equity Fund	Private Equity			\$	405,756	07/27/2015
Cash Flow Account	Cash Equivalents	\$	1,430,157			07/28/2015
ABRY Senior Equity IV	Real Estate			\$	1,430,157	07/28/2015

Illinois Municipal Retirement Fund
Period ended September 30, 2015

Cash Flow Account	Cash Equivalents	\$	1,674,708	Various		
ABRY Advanced Securities Fund III	Real Estate				\$	562,604 07/28/2015
ABRY Advanced Securities Fund III	Real Estate				\$	558,384 08/25/2015
ABRY Advanced Securities Fund III	Real Estate				\$	553,720 09/03/2015
Cash Flow Account	Cash Equivalents				\$	1,068,000 07/29/2015
Starwood Fund IX	Real Estate	\$	1,068,000	07/29/2015		
Cash Flow Account	Cash Equivalents	\$	250,000	07/29/2015		
Mayfield XIV	Private Equity				\$	250,000 07/29/2015
Cash Flow Account	Cash Equivalents				\$	50,000,000 07/29/2015
NTI US Market Cap	Domestic Equity	\$	50,000,000	07/29/2015		
Cash Flow Account	Cash Equivalents				\$	429,671 07/31/2015
Almanac V	Real Estate	\$	429,671	07/31/2015		
Cash Flow Account	Cash Equivalents	\$	5,030,663	Various		
Almanac Realty Securities VII	Real Estate				\$	216,953 07/31/2015
Almanac Realty Securities VII	Real Estate				\$	307,479 08/07/2015
Almanac Realty Securities VII	Real Estate				\$	2,082,410 08/20/2015
Almanac Realty Securities VII	Real Estate				\$	207,756 08/27/2015
Almanac Realty Securities VII	Real Estate				\$	2,216,065 09/11/2015
Cash Flow Account	Cash Equivalents				\$	7,500,000 Various
Abbott Capital	Private Equity	\$	4,000,000	07/31/2015		
Abbott Capital	Private Equity	\$	3,500,000	09/30/2015		
Cash Flow Account	Cash Equivalents				\$	277,225 Various
Blackstone BREP Asia	Real Estate				\$	375,000 08/04/2015
Blackstone BREP Asia	Real Estate	\$	652,225	08/27/2015		
Cash Flow Account	Cash Equivalents	\$	1,115,973	Various		
Beecken Petty O'Keefe IV	Private Equity				\$	84,455 08/12/2015
Beecken Petty O'Keefe IV	Private Equity				\$	1,031,518 09/17/2015
Cash Flow Account	Cash Equivalents				\$	5,819,326 Various
Cornerstone VIII	Real Estate	\$	5,453,331	08/13/2015		
Cornerstone VIII	Real Estate	\$	365,995	09/30/2015		
Cash Flow Account	Cash Equivalents				\$	8,463,923 08/13/2015
Torchlight DOF IV	Real Estate	\$	8,463,923	08/13/2015		
Cash Flow Account	Cash Equivalents	\$	1,490,598	08/14/2015		
ABRY Partners VIII	Real Estate				\$	1,490,598 08/14/2015
Cash Flow Account	Cash Equivalents	\$	2,514,357	Various		
Buckhead TA Associates	Real Estate				\$	100,000 08/17/2015
Buckhead TA Associates	Real Estate	\$	3,987,871	09/25/2015		
Buckhead TA Associates	Real Estate				\$	6,402,228 09/30/2015
Cash Flow Account	Cash Equivalents	\$	347,784	Various		
AEW Partners VII	Real Estate				\$	1,261,062 08/17/2015
AEW Partners VII	Real Estate	\$	913,278	08/28/2015		
Cash Flow Account	Cash Equivalents	\$	4,322,483	08/18/2015		
BREP VIII	Real Estate				\$	4,322,483 08/18/2015
Cash Flow Account	Cash Equivalents	\$	2,401,233	08/19/2015		
Valor Equity Partners III	Private Equity				\$	2,401,233 08/19/2015

Illinois Municipal Retirement Fund
Period ended September 30, 2015

Cash Flow Account	Cash Equivalents			\$	1,632,522	08/26/2015
TA Fund X	Real Estate	\$	1,632,522			08/26/2015
Cash Flow Account	Cash Equivalents			\$	667,118	08/27/2015
TA Fund IX	Real Estate	\$	667,118			08/27/2015
Cash Flow Account	Cash Equivalents			\$	3,267,829	09/04/2015
LaSalle Income & Growth Fund VI	Real Estate	\$	3,267,829			09/04/2015
Cash Flow Account	Cash Equivalents			\$	35,000,000	Various
Wall Street	Domestic Equity	\$	25,000,000			09/09/2015
Wall Street	Domestic Equity	\$	10,000,000			09/28/2015
Cash Flow Account	Cash Equivalents			\$	150,000,000	09/14/2015
Holland	Domestic Equity	\$	150,000,000			09/14/2015
Cash Flow Account	Cash Equivalents			\$	125,000,000	Various
Frontier	Domestic Equity	\$	82,000,000			09/14/2015
Frontier	Domestic Equity	\$	43,000,000			09/17/2015
Cash Flow Account	Cash Equivalents			\$	200,000,000	Various
Investment Counselors of Maryland	Domestic Equity	\$	145,000,000			09/15/2015
Investment Counselors of Maryland	Domestic Equity	\$	55,000,000			09/18/2015
Cash Flow Account	Cash Equivalents	\$	4,700,000			09/17/2015
Premier Partner IV/ Hancock	Alternatives			\$	4,700,000	09/17/2015
Cash Flow Account	Cash Equivalents	\$	125,000,000			09/17/2015
Babson	Fixed Income			\$	125,000,000	09/17/2015
Cash Flow Account	Cash Equivalents	\$	125,000,000			09/18/2015
NT S&P 500 Value Index	Domestic Equity			\$	125,000,000	09/18/2015
Cash Flow Account	Cash Equivalents	\$	3,288,109			09/21/2015
Inflexion Partnership Capital Fund I	Private Equity			\$	3,288,109	09/21/2015
Cash Flow Account	Cash Equivalents			\$	350,000	09/29/2015
Forest Investments	Alternatives	\$	350,000			09/29/2015
Cash Flow Account	Cash Equivalents	\$	546,130			09/29/2015
Inflexion Buyout Fund IV	Private Equity			\$	546,130	09/29/2015
Cash Flow Account	Cash Equivalents			\$	1,451,040	09/30/2015
Cornerstone Patriot Fund	Real Estate	\$	1,451,040			09/30/2015
			<u>\$ 1,284,010,669</u>		<u>\$ 1,284,010,669</u>	

Asset Class Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Domestic Equity	(8.25%)	73	(5.22%)	34	0.31%	22	13.10%	17
Custom Benchmark**	(7.25%)	23	(5.45%)	46	(0.51%)	58	12.45%	50
Domestic Equity - Net	(8.30%)	76	(5.39%)	43	0.07%	28	12.83%	27
Pub Pln- Dom Equity	(7.84%)		(5.51%)		(0.36%)		12.46%	
International Equity	(10.91%)	27	(6.04%)	42	(9.16%)	43	5.30%	34
MSCI ACWI x US (Net)	(12.17%)	69	(8.63%)	76	(12.16%)	80	2.34%	73
International Equity - Net	(10.98%)	29	(6.25%)	46	(9.45%)	49	4.96%	38
Pub Pln- Intl Equity	(11.60%)		(6.51%)		(9.51%)		4.34%	
Total Fixed Income	0.28%	53	0.72%	59	1.95%	52	2.30%	26
BC Aggregate Index	1.23%	6	1.13%	27	2.94%	16	1.71%	58
Total Fixed-Inc. - Net	0.25%	55	0.63%	60	1.81%	58	2.15%	31
Pub Pln- Dom Fixed	0.31%		0.85%		2.05%		1.81%	
Real Estate	4.47%	7	8.98%	31	12.95%	24	11.69%	18
Blended Benchmark***	3.58%	12	10.67%	10	14.02%	17	12.70%	10
Real Estate - Net	4.47%	7	8.98%	31	12.95%	24	11.69%	18
Pub Pln- Real Estate	2.75%		6.33%		12.21%		10.55%	
Alternative Investments	1.43%		5.01%		8.61%		10.13%	
Alternatives Custom Benchmark****	2.18%		6.68%		9.00%		9.00%	
Alternative Investments - Net	1.33%		4.70%		8.16%		9.77%	
Absolute Return	(2.74%)	73	0.05%	49	1.32%	30	4.84%	45
HFR Fund-of-Funds Index	(3.66%)	92	(1.06%)	68	(0.12%)	48	4.13%	58
Absolute Rtn FoFs	(2.21%)		0.01%		(0.40%)		4.66%	
Private Equity	3.30%	10	8.77%	3	11.25%	5	12.61%	3
Alternatives Custom Benchmark****	2.18%	15	6.68%	5	9.00%	7	9.00%	6
Post Venture Cap Idx	(15.60%)	78	(11.46%)	42	(9.18%)	36	(0.64%)	39
CAI Alternative Inv DB	(13.38%)		(14.93%)		(25.66%)		(8.34%)	
Agriculture	5.46%		4.98%		23.73%		22.01%	
NCREIF Farmland Index	1.16%		10.04%		11.63%		16.23%	
NCREIF Total Index	3.14%		10.08%		12.98%		11.63%	
Timberland	3.81%		4.74%		7.53%		7.11%	
NCREIF Timberland Index	0.51%		8.43%		10.02%		9.77%	
Total Fund	(5.48%)	70	(2.64%)	64	(0.32%)	41	8.23%	19
Total Fund Benchmark*	(4.08%)	21	(1.76%)	34	0.42%	25	7.45%	48
Total Fund - Net	(5.53%)	72	(2.80%)	71	(0.54%)	48	7.99%	31
Pub Fund:Large DB	(4.97%)		(2.38%)		(0.71%)		7.22%	

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

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

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Asset Class Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception	
Domestic Equity	13.56%	14	7.22%	21	11.41%	(1/82)
Custom Benchmark**	13.27%	33	7.06%	29	11.11%	(1/82)
Domestic Equity - Net	13.28%	31	6.96%	40	7.02%	(1/05)
Pub Pln- Dom Equity	13.02%		6.85%		-	
International Equity	4.19%	34	4.09%	40	7.63%	(9/86)
MSCI ACWI x US (Net)	1.82%	78	3.03%	82	-	
International Equity - Net	3.88%	41	3.75%	58	4.60%	(1/05)
Pub Pln- Intl Equity	3.53%		3.87%		-	
Total Fixed Income	4.08%	32	5.41%	28	8.70%	(1/82)
BC Aggregate Index	3.10%	72	4.64%	67	8.22%	(1/82)
Total Fixed-Inc. - Net	3.93%	39	5.27%	37	5.07%	(1/05)
Pub Pln- Dom Fixed	3.68%		5.02%		-	
Real Estate	12.70%	17	6.41%	58	5.02%	(5/85)
Blended Benchmark***	13.42%	14	7.39%	24	-	
Real Estate - Net	12.70%	17	6.41%	58	6.75%	(1/05)
Pub Pln- Real Estate	11.73%		6.69%		-	
Alternative Investments	8.95%		7.55%		10.87%	(2/86)
Alternatives Custom Benchmark****	9.00%		10.41%		13.19%	(2/86)
Alternative Investments - Net	8.64%		7.25%		8.04%	(1/05)
Absolute Return	3.88%	48	3.76%	68	4.64%	(1/02)
HFR Fund-of-Funds Index	2.67%	85	2.41%	93	3.51%	(1/02)
Absolute Rtn FoFs	3.63%		3.89%		-	
Private Equity	12.05%	3	10.33%	10	13.05%	(2/86)
Alternatives Custom Benchmark****	9.00%	10	10.41%	10	13.19%	(2/86)
Post Venture Cap Idx	2.08%	42	2.77%	34	6.95%	(2/86)
CAI Alternative Inv DB	(6.42%)		(0.60%)		-	
Agriculture	17.18%		12.87%		8.52%	(10/97)
NCREIF Farmland Index	15.47%		16.42%		-	
NCREIF Total Index	12.72%		8.16%		-	
Timberland	5.06%		5.45%		8.71%	(10/92)
NCREIF Timberland Index	6.10%		7.96%		-	
Total Fund	8.55%	22	6.63%	3	9.92%	(1/82)
Total Fund Benchmark*	8.04%	46	6.31%	15	-	
Total Fund - Net	8.31%	31	6.40%	12	6.50%	(1/05)
Pub Fund:Large DB	7.85%		5.87%		-	

* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 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 calendar years. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	12/2014- 9/2015		2014		2013		2012		2011	
Domestic Equity	(5.22%)	34	9.81%	80	37.65%	7	17.39%	11	(0.74%)	69
Custom Benchmark**	(5.45%)	46	12.48%	15	33.46%	67	16.38%	40	1.08%	34
Pub Pln- Dom Equity	(5.51%)		11.32%		34.39%		16.07%		0.33%	
International Equity	(6.04%)	42	(2.79%)	41	20.24%	30	19.11%	37	(12.27%)	38
MSCI ACWI x US (Net)	(8.63%)	76	(3.87%)	72	15.29%	71	16.83%	81	(13.71%)	57
Pub Pln- Intl Equity	(6.51%)		(3.10%)		18.93%		18.82%		(13.16%)	
Total Fixed Income	0.72%	59	5.95%	37	(0.59%)	40	7.41%	45	7.60%	43
BC Aggregate Index	1.13%	27	5.97%	37	(2.02%)	77	4.21%	85	7.84%	34
Pub Pln- Dom Fixed	0.85%		5.57%		(1.02%)		7.23%		7.19%	
Real Estate	8.98%	31	13.02%	45	10.82%	57	12.85%	37	12.29%	68
Blended Benchmark***	10.67%	10	11.46%	70	12.90%	39	11.54%	58	15.26%	38
Pub Pln- Real Estate	6.33%		12.63%		12.28%		12.18%		13.48%	
Alternative Investments	5.01%		11.43%		12.11%		6.24%		5.05%	
Alt. Custom Benchmark****	6.68%		9.00%		9.00%		9.00%		9.00%	
Total Fund	(2.64%)	64	6.13%	54	20.20%	13	13.84%	30	(0.29%)	77
Total Fund Benchmark*	(1.76%)	34	7.38%	23	15.78%	44	12.19%	79	1.47%	31
Pub Fund:Large DB	(2.38%)		6.25%		15.31%		13.20%		0.80%	

* Current Quarter Target = 38.0% Russell 3000 Index, 27.0% Barclays Aggregate Index, 17.0% MSCI ACWI x US (Net), 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+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%.

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

Asset Class Returns

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

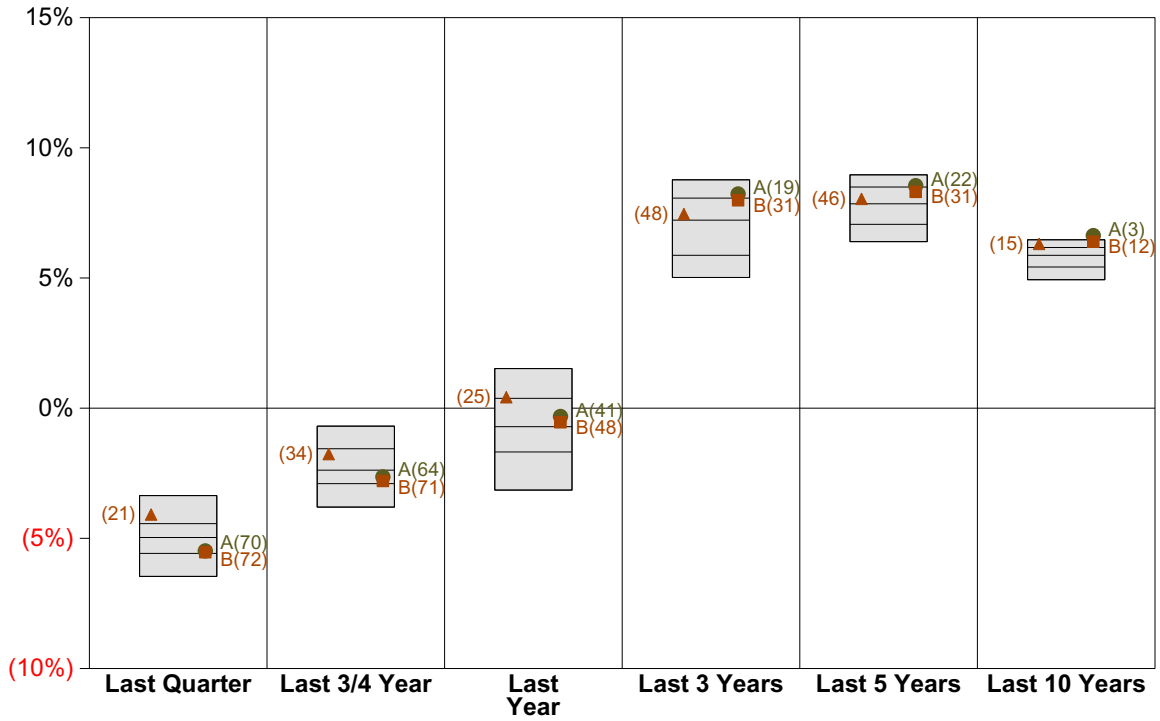
	2010		2009		2008		2007		2006	
Domestic Equity	18.92%	33	31.39%	32	(38.62%)	69	7.13%	18	13.91%	68
US Total Stock Market Idx	17.49%	61	28.57%	64	(37.23%)	46	5.62%	43	15.77%	19
Pub Pln- Dom Equity	17.92%		29.50%		(37.42%)		5.18%		14.60%	
International Equity	12.98%	37	39.51%	35	(46.35%)	77	14.86%	50	27.77%	27
MSCI ACWI x US (Net)	11.15%	65	41.45%	28	(45.53%)	68	16.65%	30	26.65%	54
Pub Pln- Intl Equity	12.20%		36.72%		(43.98%)		14.91%		26.74%	
Total Fixed Income	8.59%	51	15.32%	32	(1.89%)	51	5.67%	73	5.60%	20
BC Aggregate Index	6.54%	81	5.93%	79	5.24%	23	6.97%	39	4.33%	72
Pub Pln- Dom Fixed	8.60%		12.48%		(1.74%)		6.56%		4.61%	
Real Estate	6.56%	76	(24.52%)	46	(3.75%)	13	9.27%	68	24.88%	36
Blended Benchmark*	14.11%	45	(15.85%)	29	(5.45%)	16	16.84%	18	7.45%	94
Pub Pln- Real Estate	12.53%		(25.86%)		(11.84%)		13.48%		18.72%	
Alternative Investments	9.76%		(0.82%)		(8.80%)		19.87%		14.43%	
Alt. Custom Benchmark**	10.49%		12.00%		12.00%		12.00%		12.00%	
Total Fund	13.61%	45	24.51%	13	(24.81%)	27	8.53%	59	13.87%	66
Total Fund Benchmark	12.78%	64	19.93%	51	(21.34%)	10	8.62%	59	12.57%	87
Pub Fund:Large DB	13.54%		20.17%		(26.73%)		8.89%		14.48%	

* 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%.

** 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%.

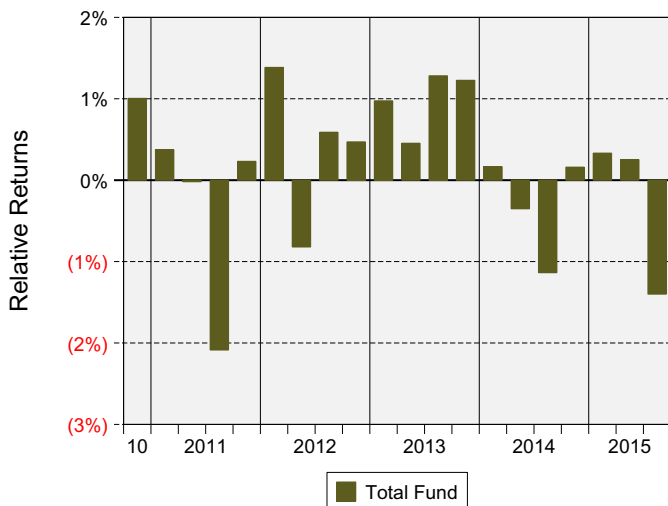
Total Fund
Period Ended September 30, 2015

Performance vs CAI Pub Fund:Large DB (Gross)

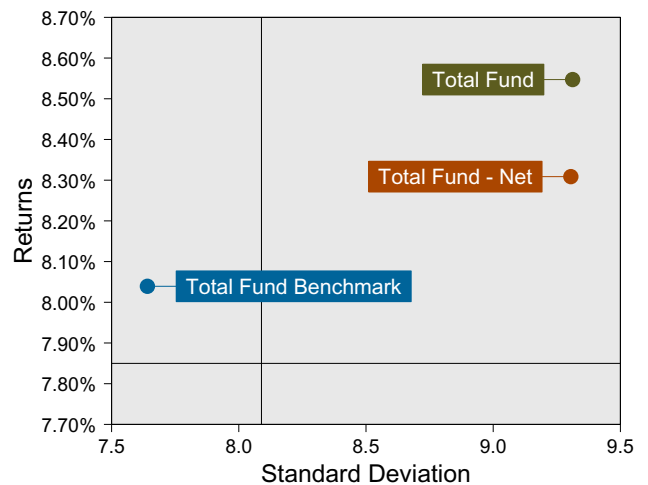


10th Percentile	(3.36)	(0.69)	1.52	8.77	8.96	6.47
25th Percentile	(4.44)	(1.56)	0.38	8.07	8.49	6.17
Median	(4.97)	(2.38)	(0.71)	7.22	7.85	5.87
75th Percentile	(5.58)	(2.90)	(1.68)	5.87	7.06	5.42
90th Percentile	(6.46)	(3.80)	(3.15)	5.02	6.40	4.93
Total Fund	● A (5.48)	(2.64)	(0.32)	8.23	8.55	6.63
Total Fund - Net	■ B (5.53)	(2.80)	(0.54)	7.99	8.31	6.40
Total Fund Benchmark	▲ (4.08)	(1.76)	0.42	7.45	8.04	6.31

Relative Return vs Total Fund Benchmark



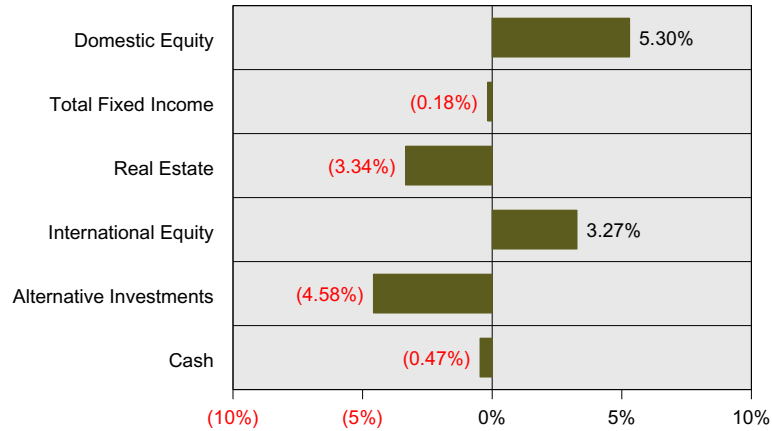
CAI Pub Fund:Large DB (Gross)
Annualized Five Year Risk vs Return



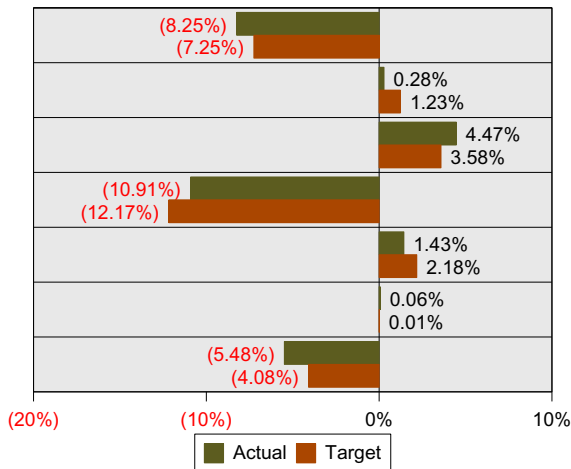
Quarterly Total Fund Relative Attribution - September 30, 2015

In general, the actual return for the Total Fund will differ from the return for the Total Fund Benchmark. This deviation is caused by two factors: The managers outperforming or underperforming their targets (Manager Selection Effect); or the actual asset allocation being different from the target asset allocation (Asset Allocation Effect). The table and charts below dissect the Total Fund return into smaller components to quantify each of these effects over the most recent quarter

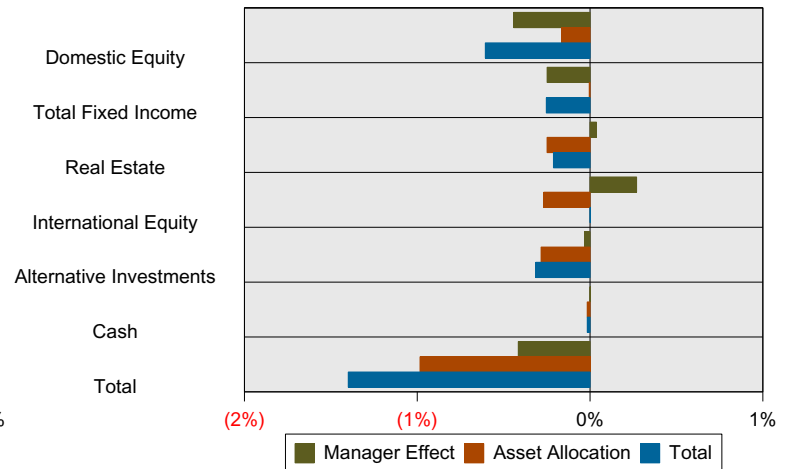
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2015

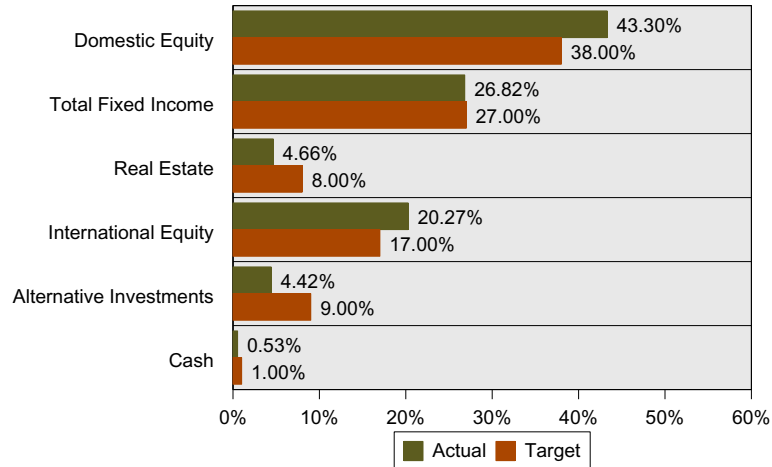
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	38%	(8.25%)	(7.25%)	(0.44%)	(0.16%)	(0.61%)
Total Fixed Income	27%	27%	0.28%	1.23%	(0.25%)	(0.00%)	(0.25%)
Real Estate	5%	8%	4.47%	3.58%	0.04%	(0.25%)	(0.21%)
International Equity	20%	17%	(10.91%)	(12.17%)	0.27%	(0.27%)	0.00%
Alternative Investments	4%	9%	1.43%	2.18%	(0.03%)	(0.28%)	(0.31%)
Cash	1%	1%	0.06%	0.01%	0.00%	(0.02%)	(0.02%)
Total			(5.48%)	(4.08%)	(0.42%)	(0.98%)	(1.40%)

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

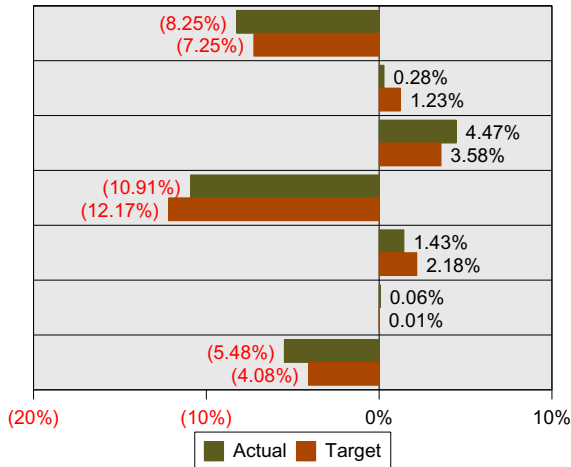
Quarterly Total Fund Absolute Attribution - September 30, 2015

In general, the actual return for the Total Fund will differ from the return for the Total Fund Benchmark. This deviation is caused by two factors: The managers outperforming or underperforming their targets (Manager Selection Effect); or the actual asset allocation being different from the target asset allocation (Asset Allocation Effect). The table and charts below dissect the Total Fund return into smaller components to quantify each of these effects over the most recent quarter

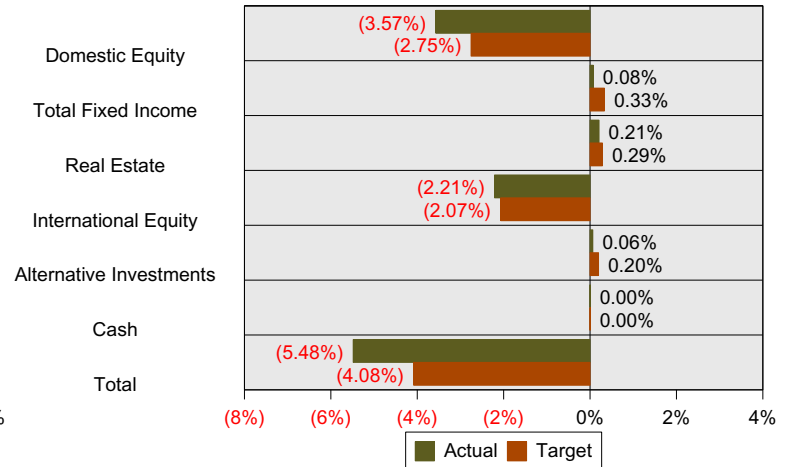
Actual and Target Weights



Actual and Target Returns



Absolute Return Contributions



Absolute Attribution Effects for Quarter ended September 30, 2015

Asset Class	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
Domestic Equity	43%	(8.25%)	(3.57%)	38%	(7.25%)	(2.75%)	(0.82%)
Total Fixed Income	27%	0.28%	0.08%	27%	1.23%	0.33%	(0.26%)
Real Estate	5%	4.47%	0.21%	8%	3.58%	0.29%	(0.08%)
International Equity	20%	(10.91%)	(2.21%)	17%	(12.17%)	(2.07%)	(0.14%)
Alternative Investments	4%	1.43%	0.06%	9%	2.18%	0.20%	(0.13%)
Cash	1%	0.06%	0.00%	1%	0.01%	0.00%	0.00%

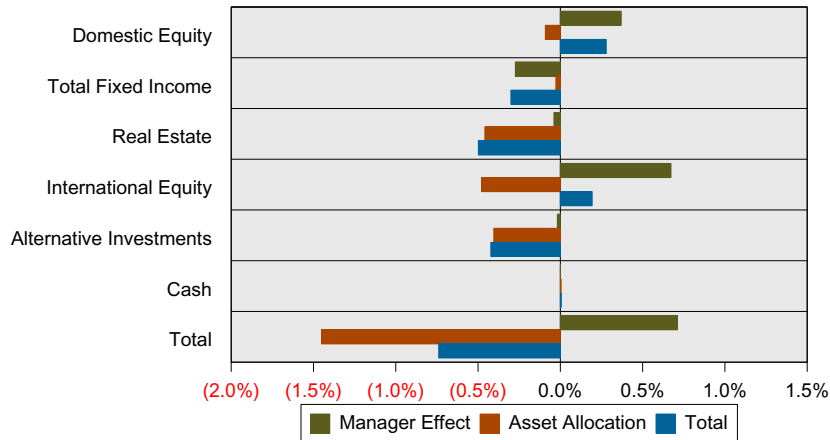
Total Fund Return (5.48%) Target Return (4.08%) (1.40%)

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

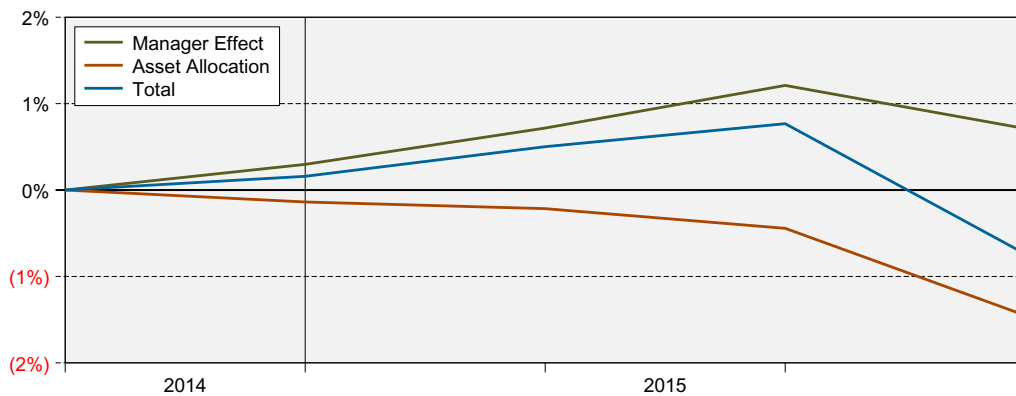
Cumulative Total Fund Relative Attribution - September 30, 2015

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

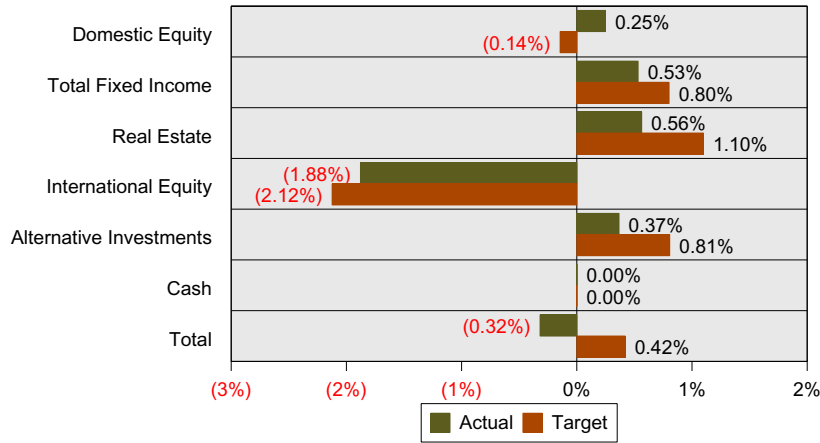
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	38%	0.31%	(0.51%)	0.37%	(0.09%)	0.28%
Total Fixed Income	27%	27%	1.95%	2.94%	(0.27%)	(0.03%)	(0.30%)
Real Estate	4%	8%	12.95%	14.02%	(0.04%)	(0.46%)	(0.50%)
International Equity	21%	17%	(9.16%)	(12.16%)	0.67%	(0.48%)	0.19%
Alternative Investments	4%	9%	8.61%	9.00%	(0.02%)	(0.40%)	(0.42%)
Cash	1%	1%	0.21%	0.02%	0.00%	0.01%	0.01%
Total			(0.32%)	0.42%	+ 0.71%	(1.45%)	(0.74%)

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

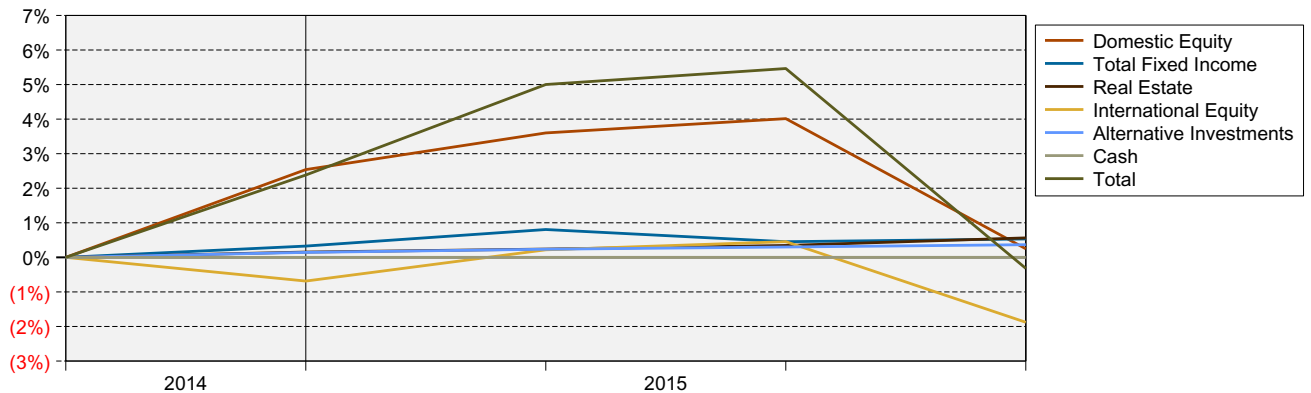
Cumulative Total Fund Absolute Attribution - September 30, 2015

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of absolute total fund Performance and target performance. These cumulative results quantify the longer-term contribution of each asset class to absolute total fund return as well as the target return.

One Year Absolute Return Contributions



Cumulative Absolute Return Contributions



One Year Absolute Attribution Effects

Asset Class	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
Domestic Equity	44%	0.31%	0.25%	38%	(0.51%)	(0.14%)	0.39%
Total Fixed Income	27%	1.95%	0.53%	27%	2.94%	0.80%	(0.27%)
Real Estate	4%	12.95%	0.56%	8%	14.02%	1.10%	(0.54%)
International Equity	21%	(9.16%)	(1.88%)	17%	(12.16%)	(2.12%)	0.25%
Alternative Investments	4%	8.61%	0.37%	9%	9.00%	0.81%	(0.44%)
Cash	1%	0.21%	0.00%	1%	0.02%	0.00%	0.00%
Total Fund Return			(0.32%)		Target Return	0.42%	(0.74%)

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

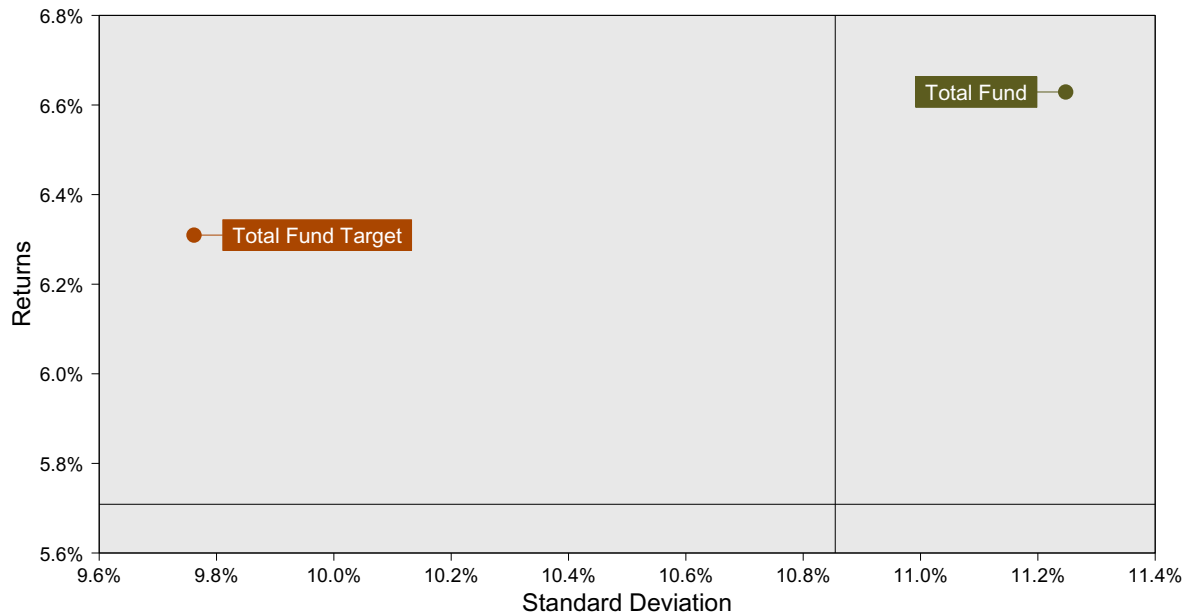
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Public Fund Sponsor Database.

Cumulative Returns Actual vs Target

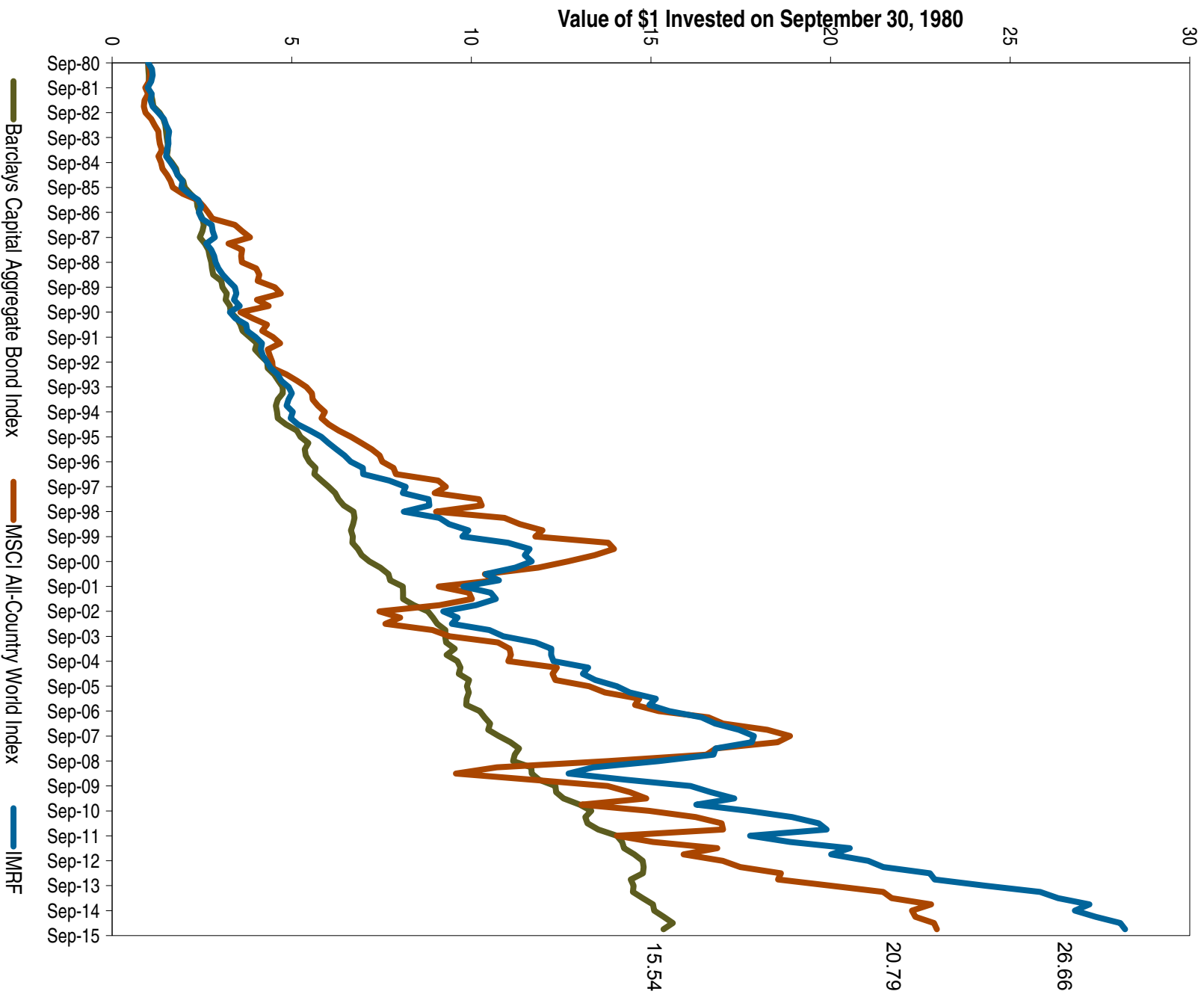


Ten Year Annualized Risk vs Return



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

Growth of a Dollar - As of September 30, 2015



Domestic Equity Active Management Overview

The S&P 500 Index (-6.4%) suffered its worst quarterly performance in four years as a result of August's China-led market selloff. Consistent with the risk off sentiment evident in the 3rd quarter, defensive sectors within the Index fared best. Across the market cap spectrum, active management suffered losses with most style categories faring worse than their respective indices. The underperformance of active management relative to passive was most pronounced within small cap growth; the median small growth manager lagged the S&P 600 Growth index by 395 basis.

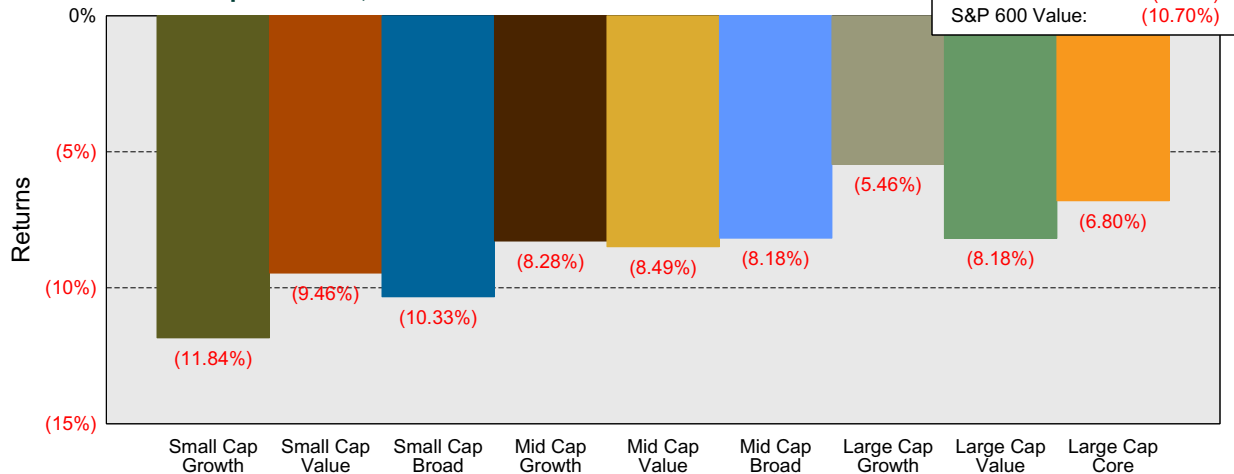
Large Cap vs. Small Cap

Large cap outperformed small cap (S&P 500: -6.4%; S&P 600: -9.3%) for the 3rd quarter at both the index level and within active management. Following the defensive theme in the quarter, the S&P 500 High Quality Index (-3.7%) outperformed its Low Quality counterpart (-10.0%) and Mega Caps (-2.5%) outperformed Microcaps (-13.8%).

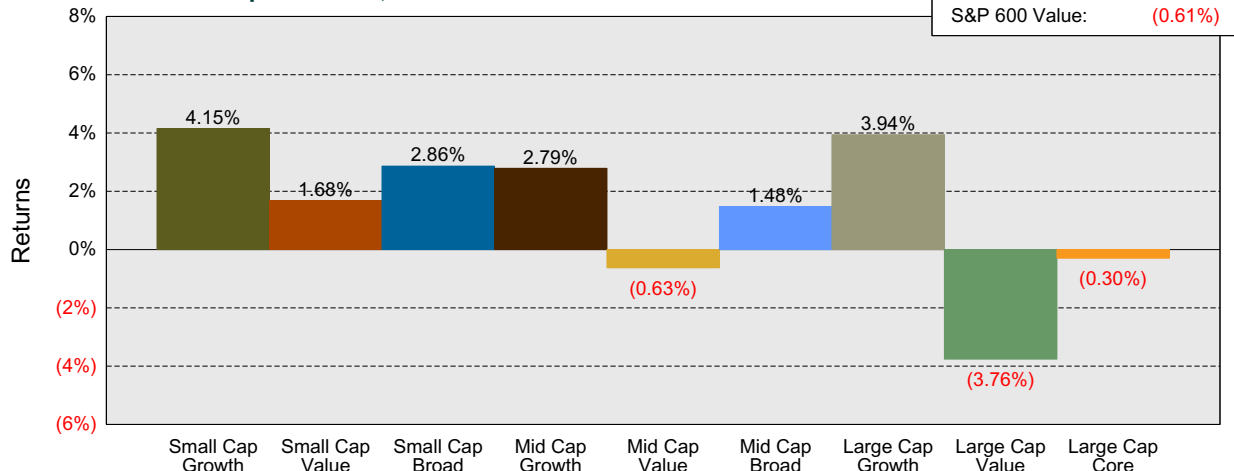
Growth vs. Value

With respect to style, growth outperformed value within both large cap and small cap at the index level, however results were mixed for active management. Within large cap, the median large cap growth manager (-5.5%) outpaced the median large value manager (-8.2%), whereas the trend was reversed within small cap (small growth median -11.8% vs. small value median -9.5%).

**Separate Account Style Group Median Returns
for Quarter Ended September 30, 2015**



**Separate Account Style Group Median Returns
for One Year Ended September 30, 2015**



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
Large Cap Growth	\$3,476,474,045	25.14%	\$(150,000,000)	\$(218,349,827)	\$3,844,823,872	24.73%
Holland	787,670,073	5.70%	(150,000,000)	(29,540,223)	967,210,296	6.22%
NTGI S&P 500 Growth Idx	1,320,553,356	9.55%	0	(67,324,125)	1,387,877,481	8.93%
Sands	1,209,731,914	8.75%	0	(105,432,972)	1,315,164,886	8.46%
Vision	158,518,703	1.15%	0	(16,052,507)	174,571,209	1.12%
Large Cap Value	\$4,152,889,745	30.03%	\$106,097,261	\$(368,453,137)	\$4,415,245,621	28.40%
Dodge & Cox	1,038,356,296	7.51%	(4,755,517)	(108,569,958)	1,151,681,772	7.41%
BMO	1,146,439,033	8.29%	(6,823,482)	(93,876,733)	1,247,139,247	8.02%
LSV	1,126,973,772	8.15%	(7,323,740)	(100,241,218)	1,234,538,730	7.94%
NTGI S&P 500 Value Idx	841,120,644	6.08%	125,000,000	(65,768,660)	781,889,304	5.03%
Large Cap Passive Core	\$2,456,087,191	17.76%	\$(50,000,000)	\$(191,565,381)	\$2,697,652,572	17.35%
NTGI MarketCap Index	2,456,087,191	17.76%	(50,000,000)	(191,565,381)	2,697,652,572	17.35%
Small Cap Growth	\$1,501,536,349	10.86%	\$(125,000,000)	\$(175,538,867)	\$1,802,075,216	11.59%
Frontier	613,725,288	4.44%	(125,000,000)	(120,249,662)	858,974,950	5.52%
Pyramis	887,811,062	6.42%	0	(55,289,204)	943,100,266	6.07%
Small Cap Value	\$1,470,922,202	10.64%	\$(199,094,965)	\$(184,123,777)	\$1,854,140,944	11.93%
Channing	161,613,210	1.17%	0	(19,845,844)	181,459,055	1.17%
Dimensional Small Cap Value	647,327,569	4.68%	0	(76,700,288)	724,027,857	4.66%
Inv. Counselors of Maryland	517,684,895	3.74%	(200,000,000)	(66,904,701)	784,589,596	5.05%
Lombardia	144,296,528	1.04%	0	(19,767,909)	164,064,436	1.06%
Micro Cap	\$769,246,468	5.56%	\$(35,000,000)	\$(129,541,875)	\$933,788,342	6.01%
Ariel	66,312,698	0.48%	0	(17,853,884)	84,166,581	0.54%
Ativo	51,147,018	0.37%	0	(4,674,311)	55,821,328	0.36%
Dimensional Micro Cap	284,137,317	2.05%	0	(31,889,667)	316,026,983	2.03%
Wall Street	367,649,436	2.66%	(35,000,000)	(75,133,564)	477,783,000	3.07%
Domestic Equity	\$13,827,155,999	100.0%	\$(452,997,704)	\$(1,267,572,864)	\$15,547,726,567	100.0%

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Large Cap Equity	(7.16%)	54	(5.24%)	53	(0.86%)	57	13.10%	50
Russell 1000 Index	(6.83%)	49	(5.24%)	53	(0.61%)	55	12.66%	61
CAI Large Cap Style	(6.95%)		(4.96%)		(0.11%)		13.13%	
Large Cap Growth	(5.75%)	59	(3.09%)	76	0.63%	87	12.64%	77
CAI Lrg Cap Growth Style	(5.46%)		(1.12%)		3.94%		13.76%	
Holland	(3.41%)	4	1.13%	18	3.12%	60	12.78%	76
LCG Blended Benchmark*	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Russell 1000 Growth Index	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Holland - Net	(3.46%)	5	0.97%	19	2.90%	63	12.55%	77
CAI Lrg Cap Growth Style	(5.46%)		(1.12%)		3.94%		13.76%	
NTGI S&P 500 Growth Idx	(4.85%)	32	(2.18%)	66	2.77%	65	13.52%	57
S&P/Citi 500 Growth Index	(4.83%)	32	(2.17%)	66	2.78%	64	13.49%	59
NTGI S&P 500 Growth Idx - Net	(4.85%)	32	(2.19%)	66	2.76%	65	13.51%	58
CAI Lrg Cap Growth Style	(5.46%)		(1.12%)		3.94%		13.76%	
Sands	(8.02%)	96	(7.21%)	99	(3.56%)	99	12.99%	73
LCG Blended Benchmark*	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Russell 1000 Growth Index	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Sands - Net	(8.07%)	96	(7.37%)	99	(3.78%)	99	12.75%	76
CAI Lrg Cap Growth Style	(5.46%)		(1.12%)		3.94%		13.76%	
Vision	(9.20%)	98	(5.95%)	96	(3.90%)	99	8.87%	100
LCG Blended Benchmark*	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Russell 1000 Growth Index	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Vision - Net	(9.26%)	98	(6.15%)	97	(4.18%)	99	8.46%	100
CAI Lrg Cap Growth Style	(5.46%)		(1.12%)		3.94%		13.76%	
Large Cap Value	(8.30%)	53	(6.96%)	36	(2.94%)	34	13.88%	12
CAI Large Cap Value Style	(8.18%)		(7.89%)		(3.76%)		12.29%	
Dodge & Cox	(9.45%)	75	(8.12%)	54	(5.77%)	84	13.54%	22
LCV Blended Benchmark**	(8.39%)	54	(8.96%)	74	(4.42%)	62	11.59%	71
Russell 1000 Value Index	(8.39%)	54	(8.96%)	74	(4.42%)	62	11.59%	71
Dodge & Cox - Net	(9.50%)	75	(8.26%)	59	(5.97%)	86	13.31%	28
CAI Large Cap Value Style	(8.18%)		(7.89%)		(3.76%)		12.29%	
BMO	(7.55%)	27	(5.44%)	11	(0.30%)	11	14.55%	9
LCV Blended Benchmark**	(8.39%)	54	(8.96%)	74	(4.42%)	62	11.59%	71
Russell 1000 Value Index	(8.39%)	54	(8.96%)	74	(4.42%)	62	11.59%	71
BMO - Net	(7.60%)	29	(5.60%)	12	(0.51%)	13	14.31%	10
CAI Large Cap Value Style	(8.18%)		(7.89%)		(3.76%)		12.29%	
LSV	(8.15%)	46	(6.46%)	23	(2.16%)	25	15.53%	3
LCV Blended Benchmark**	(8.39%)	54	(8.96%)	74	(4.42%)	62	11.59%	71
Russell 1000 Value Index	(8.39%)	54	(8.96%)	74	(4.42%)	62	11.59%	71
LSV - Net	(8.21%)	52	(6.63%)	29	(2.40%)	26	15.25%	4
CAI Large Cap Value Style	(8.18%)		(7.89%)		(3.76%)		12.29%	
NTGI S&P 500 Value Idx	(8.22%)	52	(8.61%)	67	(4.24%)	60	11.26%	74
S&P/Citi 500 Value Index	(8.25%)	53	(8.66%)	68	(4.30%)	61	11.25%	74
NTGI S&P 500 Value Idx - Net	(8.22%)	52	(8.62%)	67	(4.25%)	60	11.25%	74
CAI Large Cap Value Style	(8.18%)		(7.89%)		(3.76%)		12.29%	
Large Cap Passive Core	(7.25%)	58	(5.43%)	57	(0.48%)	55	12.53%	64
NTGI MarketCap Idx	(7.25%)	58	(5.43%)	57	(0.48%)	55	12.53%	64
DJ U.S. Total Stock Market Index	(7.27%)	59	(5.48%)	58	(0.55%)	57	12.44%	67
NTGI MktCap Idx - Net	(7.25%)	58	(5.44%)	57	(0.48%)	55	12.53%	65
CAI Large Cap Core Style	(6.80%)		(4.93%)		(0.30%)		12.96%	

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

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

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception	
Large Cap Equity	13.70%	40	7.04%	60	10.95%	(1/82)
Russell 1000 Index	13.42%	48	6.95%	64	11.31%	(1/82)
CAI Large Cap Style	13.36%		7.41%		-	
Large Cap Growth	14.06%	47	7.82%	62	11.44%	(1/82)
CAI Lrg Cap Growth Style	13.91%		8.17%		-	
Holland	13.66%	56	8.24%	45	9.99%	(11/94)
LCG Blended Benchmark*	14.47%	40	7.98%	56	9.27%	(11/94)
Russell 1000 Growth Index	14.47%	40	8.09%	52	8.47%	(11/94)
Holland - Net	13.40%	64	7.97%	56	7.30%	(1/05)
CAI Lrg Cap Growth Style	13.91%		8.17%		-	
NTGI S&P 500 Growth Idx	14.73%	37	8.12%	51	5.85%	(8/01)
S&P/Citi 500 Growth Index	14.72%	37	8.10%	52	5.81%	(8/01)
NTGI S&P 500 Growth Idx - Net	14.72%	37	8.11%	52	7.72%	(1/05)
CAI Lrg Cap Growth Style	13.91%		8.17%		-	
Sands	16.61%	8	9.72%	10	10.56%	(11/03)
LCG Blended Benchmark*	14.47%	40	7.98%	56	7.83%	(11/03)
Russell 1000 Growth Index	14.47%	40	8.09%	52	7.89%	(11/03)
Sands - Net	16.34%	10	9.43%	14	9.10%	(1/05)
CAI Lrg Cap Growth Style	13.91%		8.17%		-	
Vision	-	-	-	-	9.24%	(7/11)
LCG Blended Benchmark*	14.47%	40	7.98%	56	12.43%	(7/11)
Russell 1000 Growth Index	14.47%	40	8.09%	52	12.43%	(7/11)
Vision - Net	-		-		8.80%	(7/11)
CAI Lrg Cap Growth Style	13.91%		8.17%		-	
Large Cap Value	13.68%	21	6.43%	52	10.14%	(10/82)
CAI Large Cap Value Style	12.63%		6.65%		-	
Dodge & Cox	13.48%	25	6.14%	59	8.34%	(9/03)
LCV Blended Benchmark**	12.29%	61	5.81%	74	7.39%	(9/03)
Russell 1000 Value Index	12.29%	61	5.71%	76	7.61%	(9/03)
Dodge & Cox - Net	13.24%	35	5.90%	68	6.09%	(1/05)
CAI Large Cap Value Style	12.63%		6.65%		-	
BMO	14.83%	2	7.08%	29	7.45%	(2/01)
LCV Blended Benchmark**	12.29%	61	5.81%	74	4.33%	(2/01)
Russell 1000 Value Index	12.29%	61	5.71%	76	5.58%	(2/01)
BMO - Net	14.57%	2	6.83%	40	7.41%	(1/05)
CAI Large Cap Value Style	12.63%		6.65%		-	
LSV	14.34%	4	7.25%	24	10.72%	(2/03)
LCV Blended Benchmark**	12.29%	61	5.81%	74	8.63%	(2/03)
Russell 1000 Value Index	12.29%	61	5.71%	76	8.65%	(2/03)
LSV - Net	14.05%	11	6.96%	37	7.24%	(1/05)
CAI Large Cap Value Style	12.63%		6.65%		-	
NTGI S&P 500 Value Idx	11.95%	70	5.46%	82	4.47%	(8/99)
S&P/Citi 500 Value Index	11.88%	71	5.41%	83	4.45%	(8/99)
NTGI S&P 500 Value Idx - Net	11.94%	70	5.45%	82	5.41%	(1/05)
CAI Large Cap Value Style	12.63%		6.65%		-	
Large Cap Passive Core	13.33%	55	6.95%	69	10.80%	(1/85)
NTGI MarketCap Idx	13.33%	55	6.96%	69	10.54%	(2/85)
DJ U.S. Total Stock Market Index	13.26%	60	7.06%	62	10.50%	(2/85)
NTGI MktCap Idx - Net	13.32%	56	6.96%	69	6.86%	(1/05)
CAI Large Cap Core Style	13.59%		7.34%		-	

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

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

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Small Cap Equity	(10.97%)	59	(5.25%)	47	3.48%	44	13.40%	45
Russell 2000 Index	(11.92%)	74	(7.73%)	78	1.25%	67	11.02%	76
CAI Small Cap Style	(10.33%)		(5.47%)		2.86%		12.88%	
Small Cap Growth	(10.05%)	25	(0.77%)	26	9.22%	20	16.05%	17
CAI Sm Cap Growth Style	(11.84%)		(3.91%)		4.15%		12.74%	
Frontier	(15.14%)	84	(8.57%)	89	2.18%	64	13.48%	44
Russell 2000 Growth Index	(13.06%)	67	(5.47%)	64	4.04%	53	12.85%	48
Frontier - Net	(15.25%)	85	(8.99%)	91	1.58%	68	12.89%	48
CAI Sm Cap Growth Style	(11.84%)		(3.91%)		4.15%		12.74%	
Pyramis	(5.86%)	3	6.39%	3	15.49%	3	18.65%	4
Russell 2000 Growth Index	(13.06%)	67	(5.47%)	64	4.04%	53	12.85%	48
Pyramis - Net	(5.97%)	3	6.02%	3	14.90%	3	18.15%	4
CAI Sm Cap Growth Style	(11.84%)		(3.91%)		4.15%		12.74%	
Small Cap Value	(10.16%)	71	(7.42%)	70	0.62%	64	12.09%	65
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Channing	(10.94%)	80	(6.51%)	55	0.94%	59	14.43%	22
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Channing - Net	(11.05%)	81	(6.74%)	58	0.57%	64	13.83%	33
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
DFA Small Cap Value	(10.59%)	80	(8.24%)	78	(0.53%)	80	13.04%	42
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
DFA Small Cap Value - Net	(10.71%)	80	(8.59%)	80	(0.91%)	81	12.53%	57
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Inv. Counselors of Maryland	(9.00%)	39	(5.83%)	39	2.77%	36	11.58%	71
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Inv. Couns. of Maryland - Net	(9.10%)	42	(6.11%)	48	2.37%	41	11.15%	80
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Lombardia	(12.05%)	91	(11.32%)	88	(3.64%)	88	9.36%	86
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Lombardia - Net	(12.20%)	92	(11.77%)	91	(4.30%)	89	8.63%	93
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	13.45%	53	8.65%	38	12.32% ^(7/88)
Russell 2000 Index	11.73%	79	6.55%	83	9.13% ^(7/88)
CAI Small Cap Style	13.70%		7.92%		-
Small Cap Growth	14.59%	41	9.37%	28	13.19% ^(7/88)
CAI Sm Cap Growth Style	13.94%		8.19%		-
Frontier	12.38%	82	9.04%	38	13.00% ^(8/88)
Russell 2000 Growth Index	13.26%	67	7.67%	66	7.70% ^(8/88)
Frontier - Net	11.74%	90	6.48%	85	6.42% ^(1/05)
CAI Sm Cap Growth Style	13.94%		8.19%		-
Pyramis	16.58%	18	10.59%	11	14.01% ^(8/88)
Russell 2000 Growth Index	13.26%	67	7.67%	66	7.70% ^(8/88)
Pyramis - Net	15.98%	21	9.95%	22	11.26% ^(1/05)
CAI Sm Cap Growth Style	13.94%		8.19%		-
Small Cap Value	12.49%	58	7.68%	50	11.86% ^(9/89)
CAI Small Cap Value Style	13.06%		7.69%		-
Channing	-		-		10.70% ^(7/11)
Russell 2000 Value Index	10.17%	90	5.35%	93	7.42% ^(7/11)
Channing - Net	-		-		10.05% ^(7/11)
CAI Small Cap Value Style	13.06%		7.69%		-
DFA Small Cap Value	13.38%	43	7.47%	56	12.42% ^(2/96)
Russell 2000 Value Index	10.17%	90	5.35%	93	9.23% ^(2/96)
DFA Small Cap Value - Net	12.86%	54	6.94%	69	7.19% ^(1/05)
CAI Small Cap Value Style	13.06%		7.69%		-
Inv. Counselors of Maryland	12.06%	63	7.81%	46	11.05% ^(5/99)
Russell 2000 Value Index	10.17%	90	5.35%	93	8.60% ^(5/99)
Inv. Couns. of Maryland - Net	11.62%	71	7.31%	58	7.18% ^(1/05)
CAI Small Cap Value Style	13.06%		7.69%		-
Lombardia	-		-		6.83% ^(6/11)
Russell 2000 Value Index	10.17%	90	5.35%	93	6.66% ^(6/11)
Lombardia - Net	-		-		6.14% ^(6/11)
CAI Small Cap Value Style	13.06%		7.69%		-

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Micro Cap	(14.05%)	75	(8.97%)	91	(1.09%)	83	11.18%	67
CAI Sm Cap Growth Style	(11.84%)		(3.91%)		4.15%		12.74%	
Ariel	(21.16%)	99	(26.12%)	100	(19.33%)	100	(0.05%)	99
Russell Microcap Index	(13.78%)	97	(8.58%)	80	1.65%	51	11.34%	77
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Russell 2000 Index	(11.92%)	91	(7.73%)	72	1.25%	57	11.02%	80
Ariel - Net	(21.34%)	99	(26.59%)	100	(20.01%)	100	(0.87%)	99
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Ativo	(8.38%)	16	(1.96%)	33	6.85%	29	18.82%	3
Russell Microcap Index	(13.78%)	73	(8.58%)	89	1.65%	68	11.34%	65
Russell 2000 Growth Index	(13.06%)	67	(5.47%)	64	4.04%	53	12.85%	48
Russell 2000 Index	(11.92%)	54	(7.73%)	80	1.25%	70	11.02%	74
Ativo - Net	(8.55%)	17	(2.51%)	36	6.04%	37	17.92%	4
CAI Sm Cap Growth Style	(11.84%)		(3.91%)		4.15%		12.74%	
DFA Micro Cap	(10.09%)	70	(6.78%)	58	1.84%	43	12.78%	48
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Russell 2000 Index	(11.92%)	91	(7.73%)	72	1.25%	57	11.02%	80
DFA Micro Cap - Net	(10.21%)	71	(7.14%)	65	1.33%	56	12.22%	64
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Wall Street	(16.22%)	94	(7.98%)	82	(0.52%)	82	11.47%	64
Russell 2000 Growth Index	(13.06%)	67	(5.47%)	64	4.04%	53	12.85%	48
Russell 2000 Index	(11.92%)	54	(7.73%)	80	1.25%	70	11.02%	74
Wall Street - Net	(16.37%)	94	(8.50%)	88	(1.27%)	83	10.64%	81
CAI Sm Cap Growth Style	(11.84%)		(3.91%)		4.15%		12.74%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	12.89%	71	6.62%	83	11.88% ^(7/84)
CAI Sm Cap Growth Style	13.94%		8.19%		-
Ariel	-		-		4.74% ^(11/10)
Russell Microcap Index	12.35%	59	4.88%	97	11.32% ^(11/10)
Russell 2000 Value Index	10.17%	90	5.35%	93	9.50% ^(11/10)
Russell 2000 Index	11.73%	66	6.55%	77	11.03% ^(11/10)
Ariel - Net	-		-		3.91% ^(11/10)
CAI Small Cap Value Style	13.06%		7.69%		-
Ativo	14.75%	40	-		14.75% ^(10/10)
Russell Microcap Index	12.35%	82	4.88%	94	12.35% ^(10/10)
Russell 2000 Growth Index	13.26%	67	7.67%	66	13.26% ^(10/10)
Russell 2000 Index	11.73%	90	6.55%	84	11.73% ^(10/10)
Ativo - Net	13.91%	51	-		13.91% ^(10/10)
CAI Sm Cap Growth Style	13.94%		8.19%		-
DFA Micro Cap	13.69%	39	7.27%	59	11.00% ^(8/87)
Russell 2000 Value Index	10.17%	90	5.35%	93	9.66% ^(8/87)
Russell 2000 Index	11.73%	66	6.55%	77	8.46% ^(8/87)
DFA Micro Cap - Net	13.14%	49	6.75%	71	6.68% ^(1/05)
CAI Small Cap Value Style	13.06%		7.69%		-
Wall Street	13.49%	60	6.88%	78	13.72% ^(8/90)
Russell 2000 Growth Index	13.26%	67	7.67%	66	7.68% ^(8/90)
Russell 2000 Index	11.73%	90	6.55%	84	9.46% ^(8/90)
Wall Street - Net	12.63%	79	6.05%	91	6.62% ^(1/05)
CAI Sm Cap Growth Style	13.94%		8.19%		-

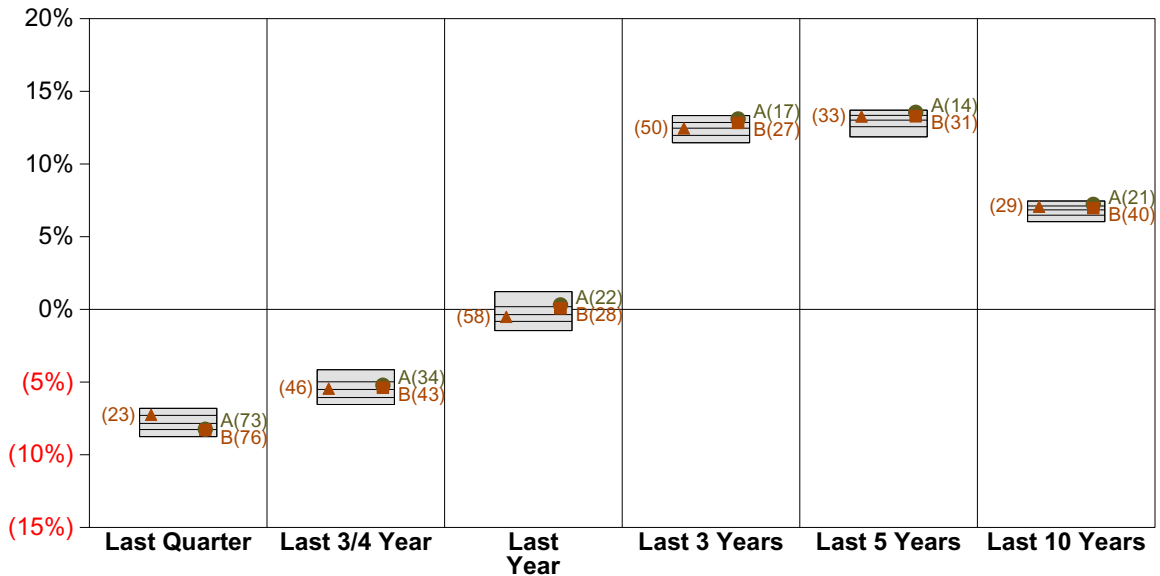
Domestic Equity

Period Ended September 30, 2015

Investment Philosophy

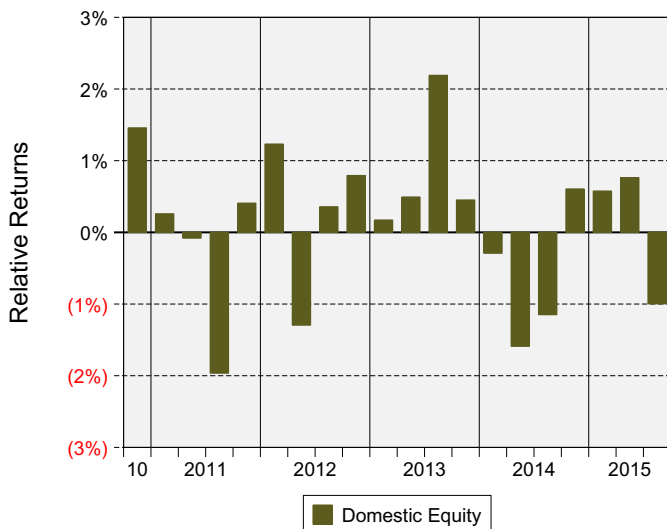
* The Blended Benchmark is currently Russell 3000 Index. Returns prior to January 1, 2015, reflect those of the Dow Jones U.S. Total Stock Market Index.

Performance vs Public Fund - Domestic Equity (Gross)

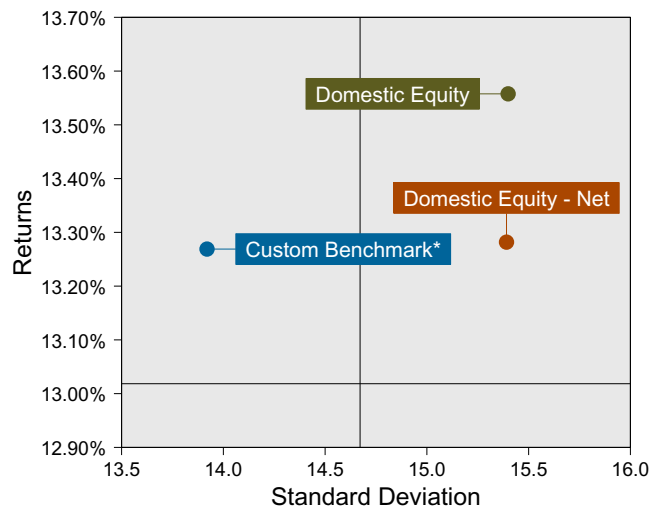


10th Percentile	(6.81)	(4.15)	1.22	13.33	13.70	7.45
25th Percentile	(7.29)	(4.98)	0.18	12.86	13.34	7.11
Median	(7.84)	(5.51)	(0.36)	12.46	13.02	6.85
75th Percentile	(8.27)	(6.06)	(0.83)	11.97	12.57	6.48
90th Percentile	(8.75)	(6.54)	(1.46)	11.46	11.87	6.03
Domestic Equity	● A (8.25)	(5.22)	0.31	13.10	13.56	7.22
Domestic Equity - Net	■ B (8.30)	(5.39)	0.07	12.83	13.28	6.96
Custom Benchmark*	▲ (7.25)	(5.45)	(0.51)	12.45	13.27	7.06

Relative Return vs Custom Benchmark*



Public Fund - Domestic Equity (Gross) Annualized Five Year Risk vs Return

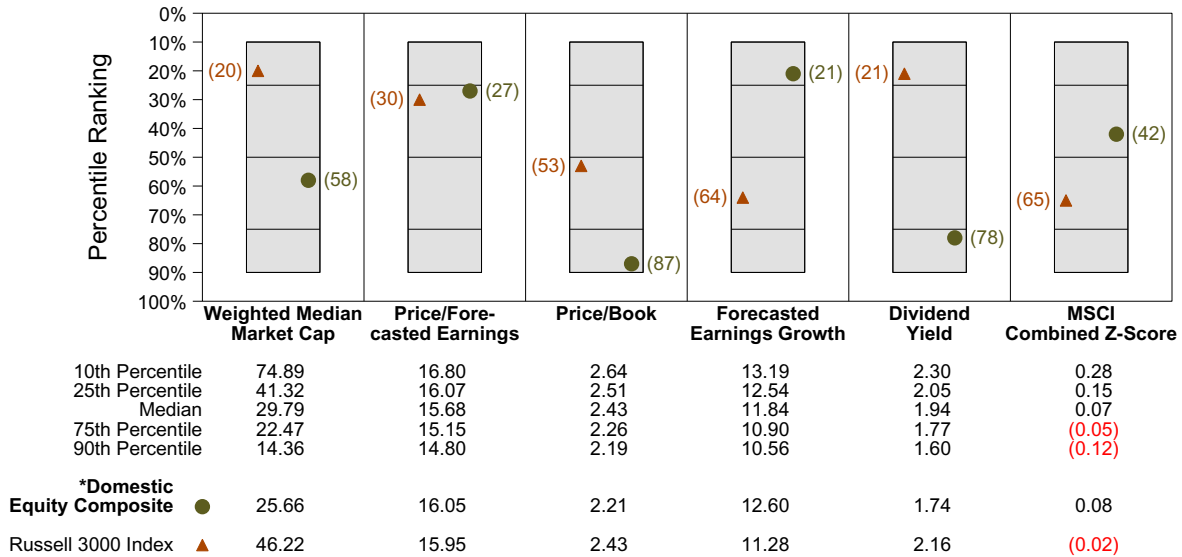


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

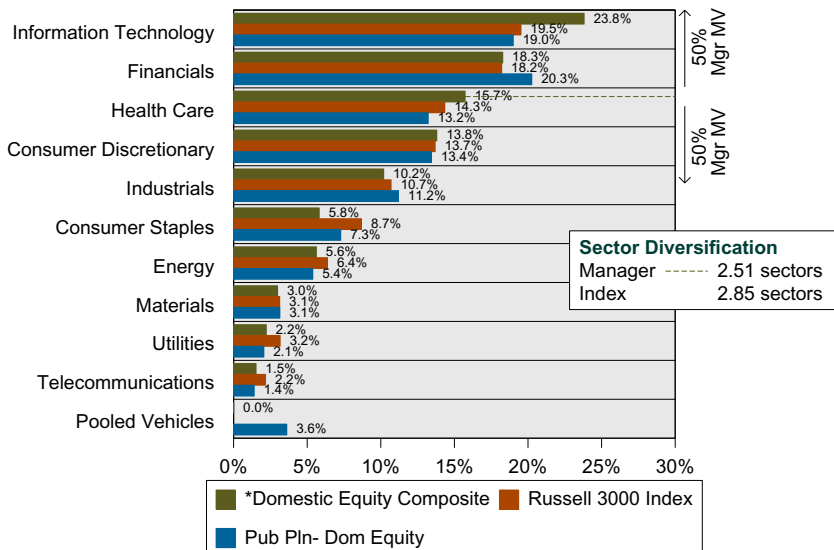
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of September 30, 2015



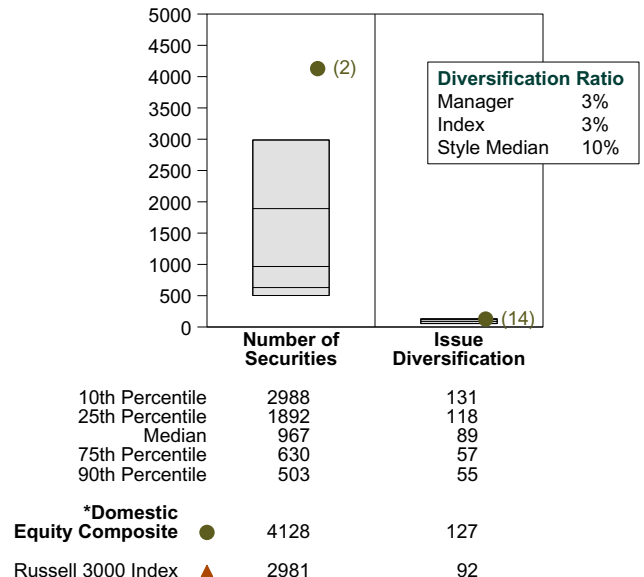
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation September 30, 2015



Diversification September 30, 2015

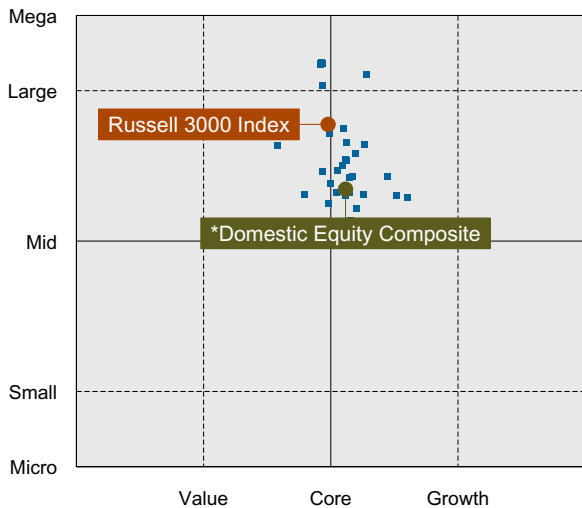


*9/30/15 portfolio characteristics generated using most recently available holdings (6/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis Domestic Equity Composite As of September 30, 2015

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

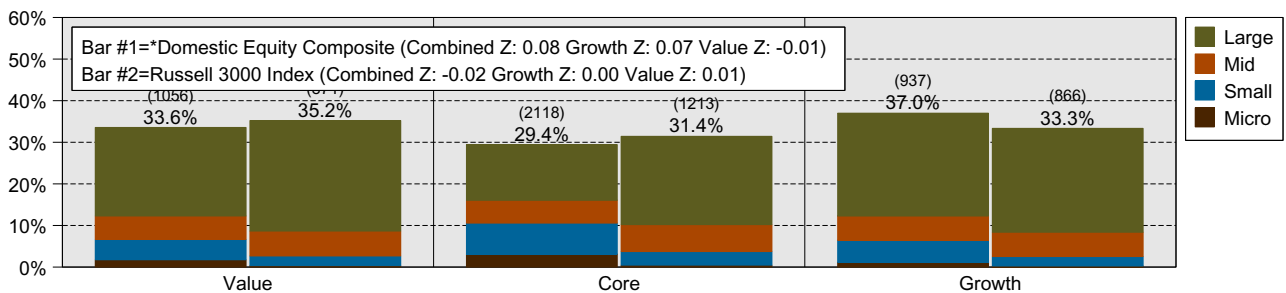
Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2015



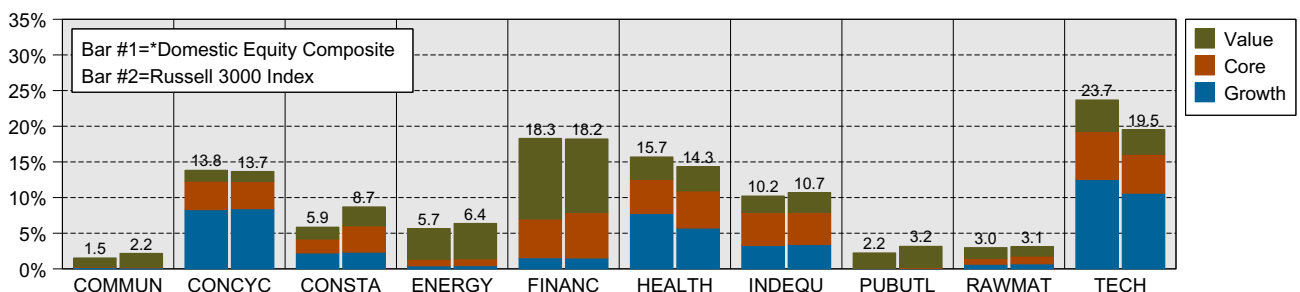
Style Exposure Matrix Holdings as of September 30, 2015

	Value	Core	Growth	Total
Large	21.3% (91)	13.4% (109)	24.7% (103)	59.4% (303)
	26.6% (91)	21.2% (105)	25.0% (99)	72.8% (295)
Mid	5.6% (185)	5.5% (219)	5.9% (197)	17.0% (601)
	6.0% (180)	6.5% (217)	5.8% (193)	18.3% (590)
Small	4.9% (331)	7.5% (533)	5.3% (366)	17.6% (1230)
	2.3% (327)	3.3% (488)	2.3% (365)	7.9% (1180)
Micro	1.8% (449)	3.1% (1257)	1.1% (271)	6.0% (1977)
	0.4% (273)	0.5% (403)	0.3% (209)	1.1% (885)
Total	33.6% (1056)	29.4% (2118)	37.0% (937)	100.0% (4111)
	35.2% (871)	31.4% (1213)	33.3% (866)	100.0% (2950)

Combined Z-Score Style Distribution Holdings as of September 30, 2015



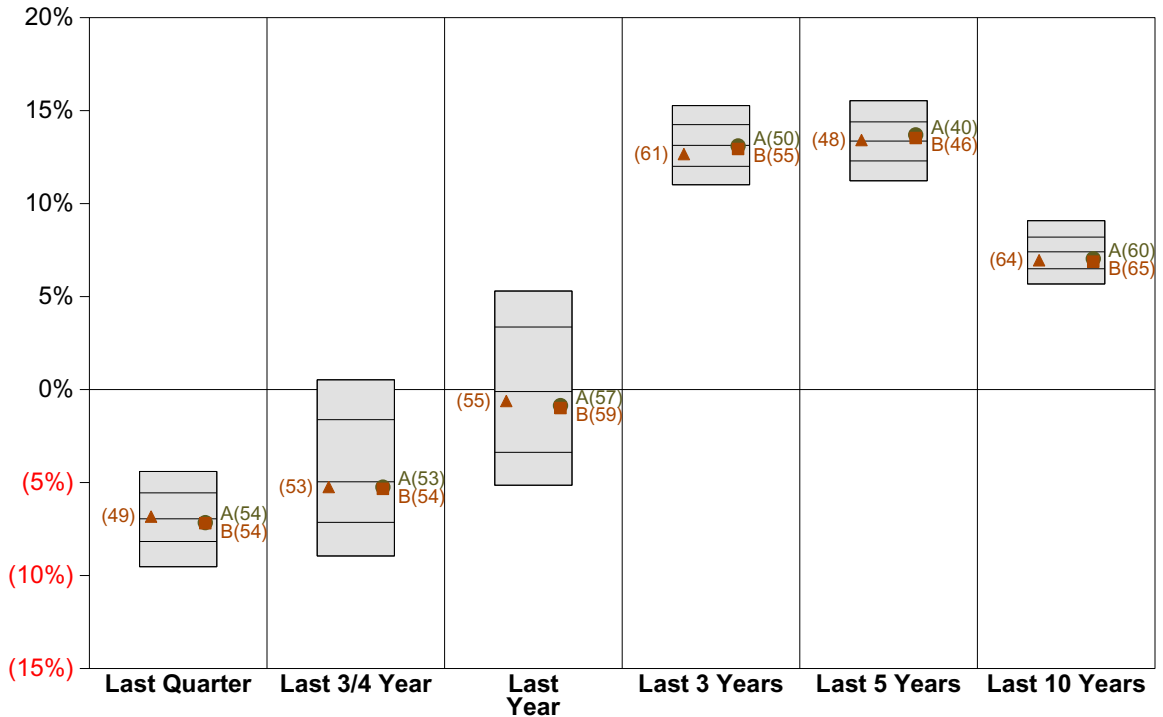
Sector Weights Distribution Holdings as of September 30, 2015



* 9/30/15 portfolio characteristics generated using most recently available holdings (6/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

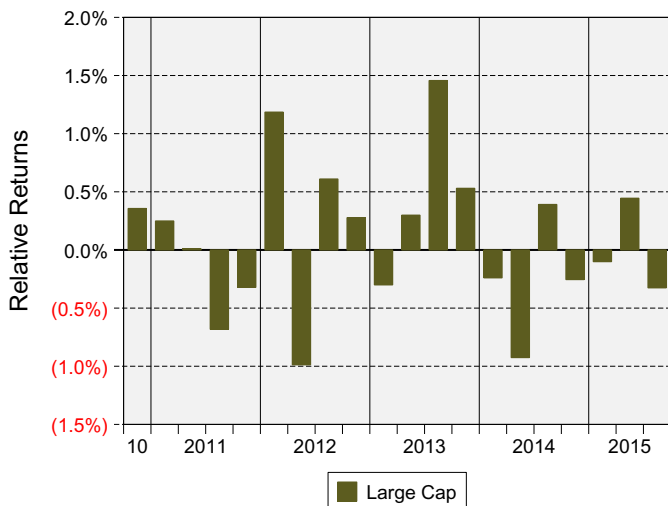
Large Cap Period Ended September 30, 2015

Performance vs CAI Large Cap Style (Gross)

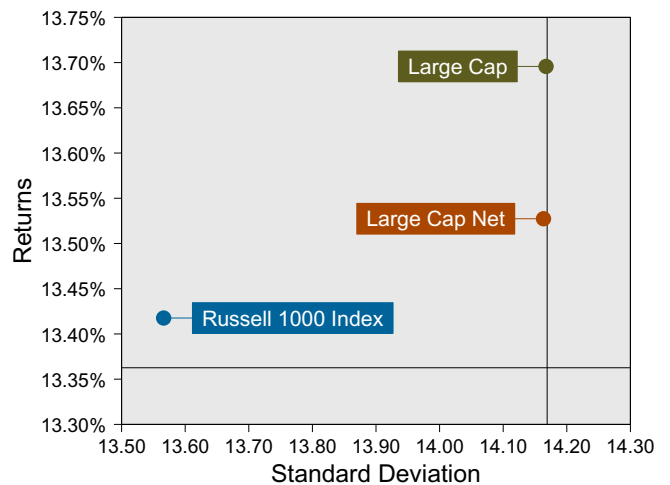


10th Percentile	(4.40)	0.53	5.30	15.27	15.53	9.08
25th Percentile	(5.55)	(1.62)	3.36	14.25	14.39	8.20
Median	(6.95)	(4.96)	(0.11)	13.13	13.36	7.41
75th Percentile	(8.17)	(7.14)	(3.38)	12.00	12.30	6.50
90th Percentile	(9.53)	(8.95)	(5.14)	11.01	11.23	5.68
Large Cap	● A (7.16)	(5.24)	(0.86)	13.10	13.70	7.04
Large Cap Net	■ B (7.19)	(5.34)	(0.99)	12.94	13.53	6.88
Russell 1000 Index	▲ (6.83)	(5.24)	(0.61)	12.66	13.42	6.95

Relative Return vs Russell 1000 Index



CAI Large Cap Style (Gross) Annualized Five Year Risk vs Return

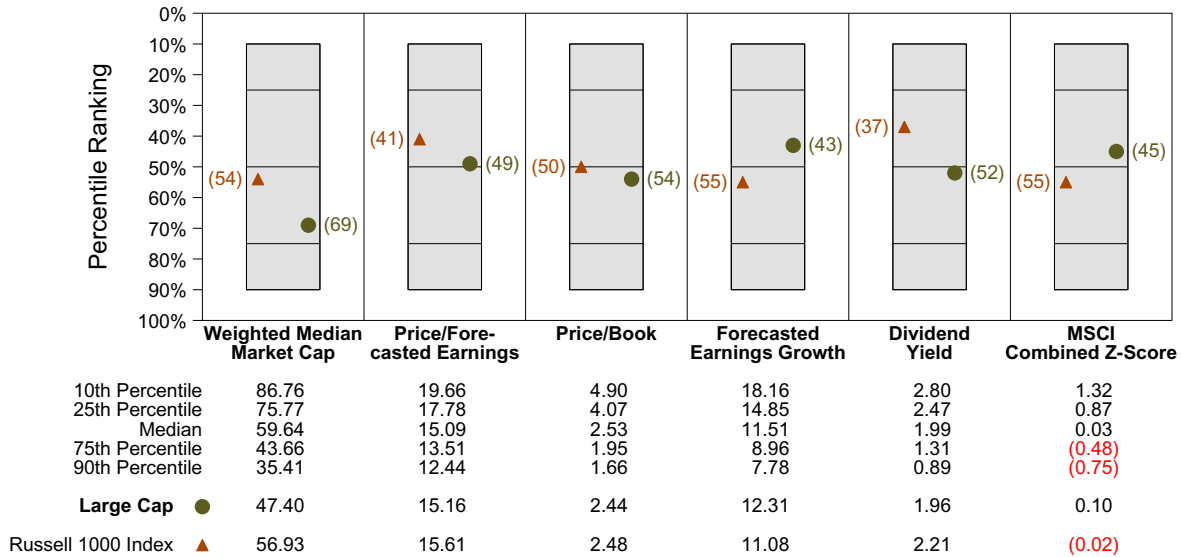


Large Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

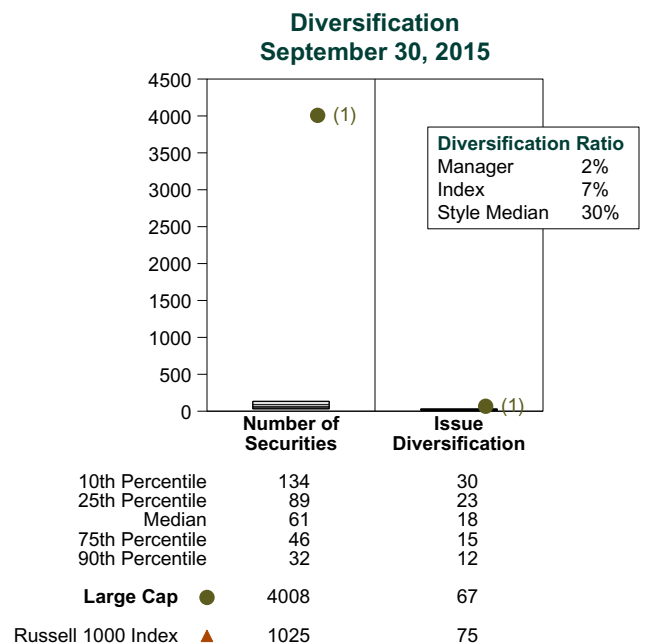
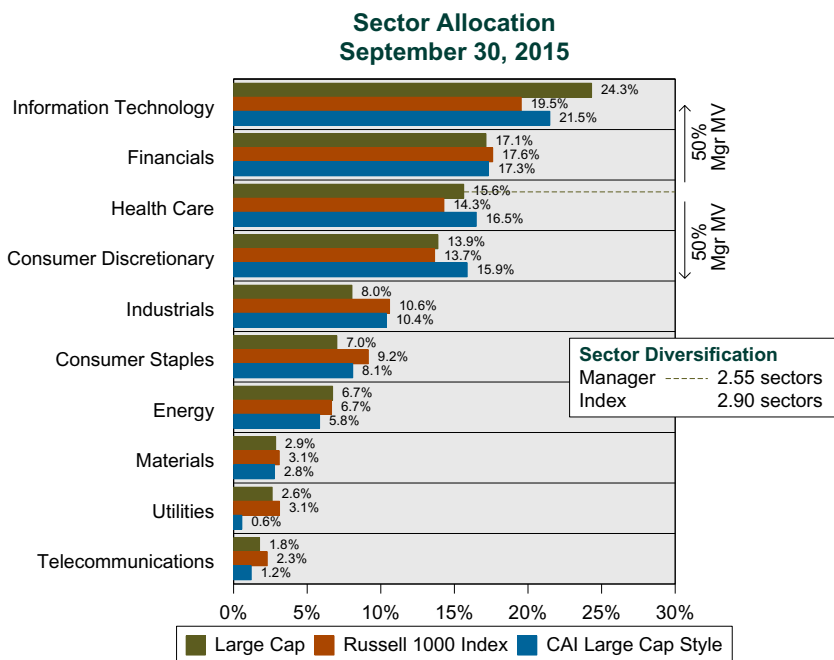
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Capitalization Style as of September 30, 2015



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



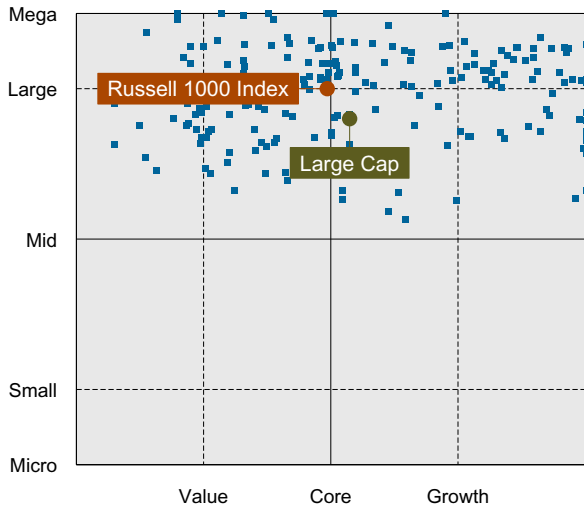
Current Holdings Based Style Analysis

Large Cap

As of September 30, 2015

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

Style Map vs CAI Large Cap Style Holdings as of September 30, 2015

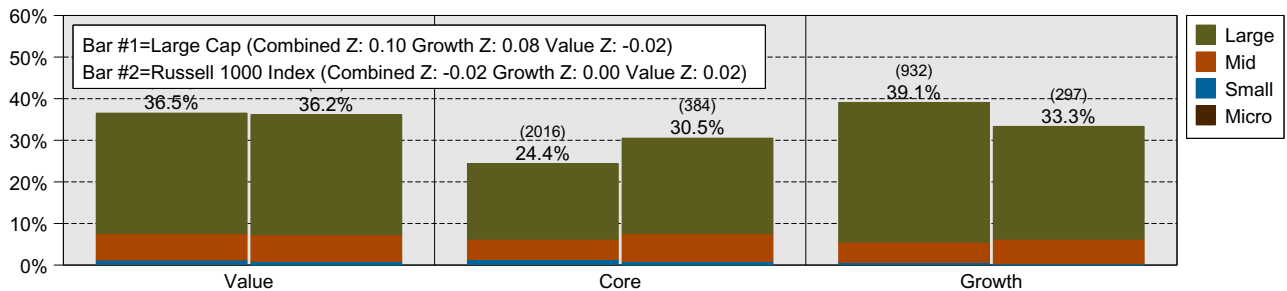


Style Exposure Matrix Holdings as of September 30, 2015

	Value	Core	Growth	Total
Large	28.9% (91)	18.2% (108)	33.6% (103)	80.6% (302)
Mid	6.4% (185)	4.8% (218)	4.9% (195)	16.2% (598)
Small	1.1% (330)	1.2% (514)	0.6% (364)	2.9% (1208)
Micro	0.1% (448)	0.2% (1176)	0.1% (270)	0.4% (1894)
Total	36.5% (1054)	24.4% (2016)	39.1% (932)	100.0% (4002)
	36.2% (341)	30.5% (384)	33.3% (297)	100.0% (1022)

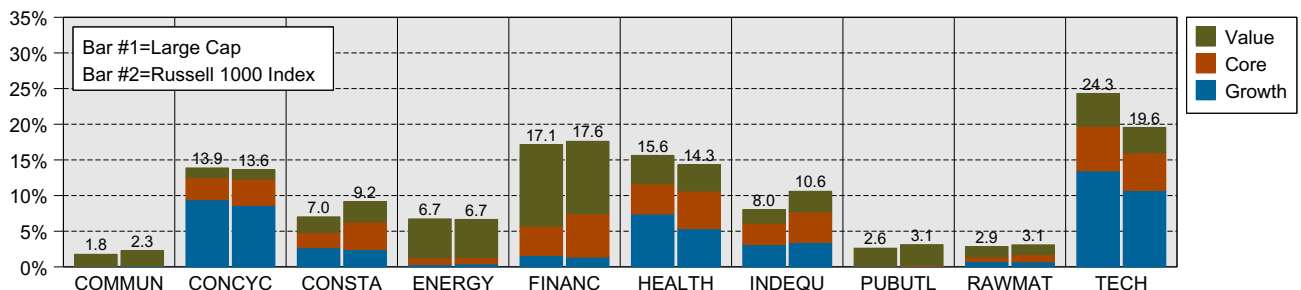
Combined Z-Score Style Distribution

Holdings as of September 30, 2015



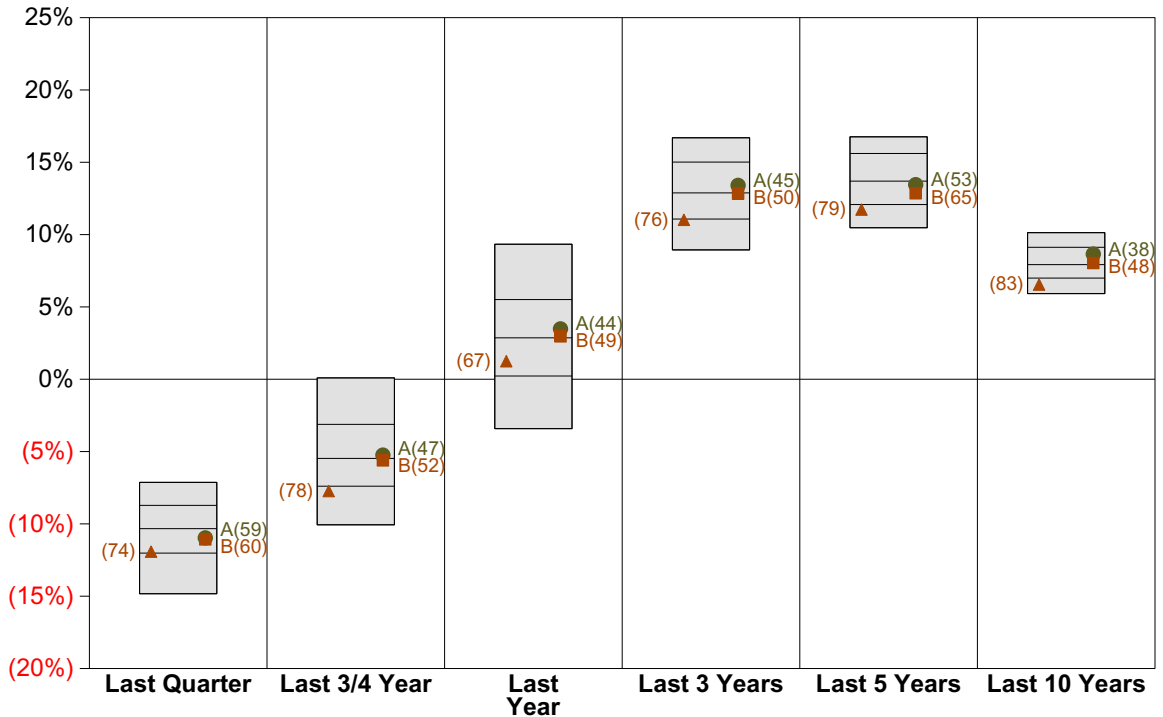
Sector Weights Distribution

Holdings as of September 30, 2015



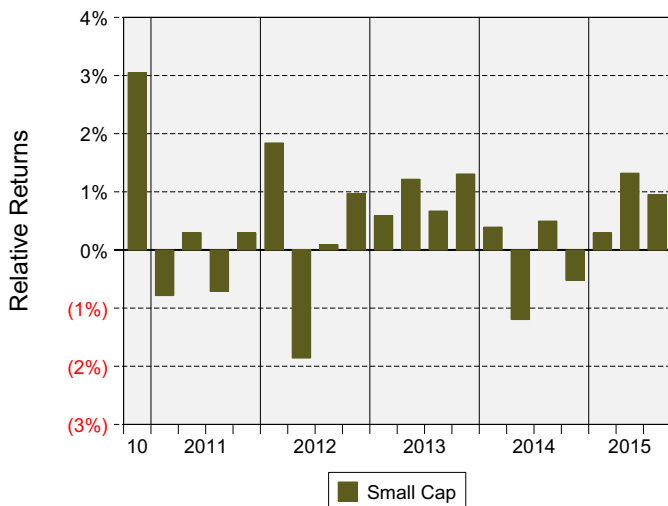
Small Cap Period Ended September 30, 2015

Performance vs CAI Small Cap Style (Gross)

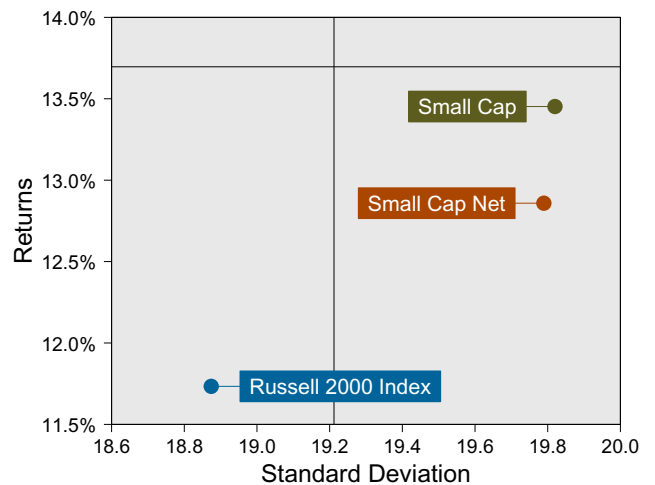


10th Percentile	(7.13)	0.09	9.33	16.69	16.76	10.13
25th Percentile	(8.72)	(3.12)	5.51	15.01	15.61	9.12
Median	(10.33)	(5.47)	2.86	12.88	13.70	7.92
75th Percentile	(12.02)	(7.39)	0.22	11.07	12.08	6.99
90th Percentile	(14.83)	(10.06)	(3.42)	8.94	10.47	5.92
Small Cap	● A (10.97)	(5.25)	3.48	13.40	13.45	8.65
Small Cap Net	■ B (11.07)	(5.61)	2.97	12.84	12.86	8.03
Russell 2000 Index	▲ (11.92)	(7.73)	1.25	11.02	11.73	6.55

Relative Return vs Russell 2000 Index



CAI Small Cap Style (Gross) Annualized Five Year Risk vs Return

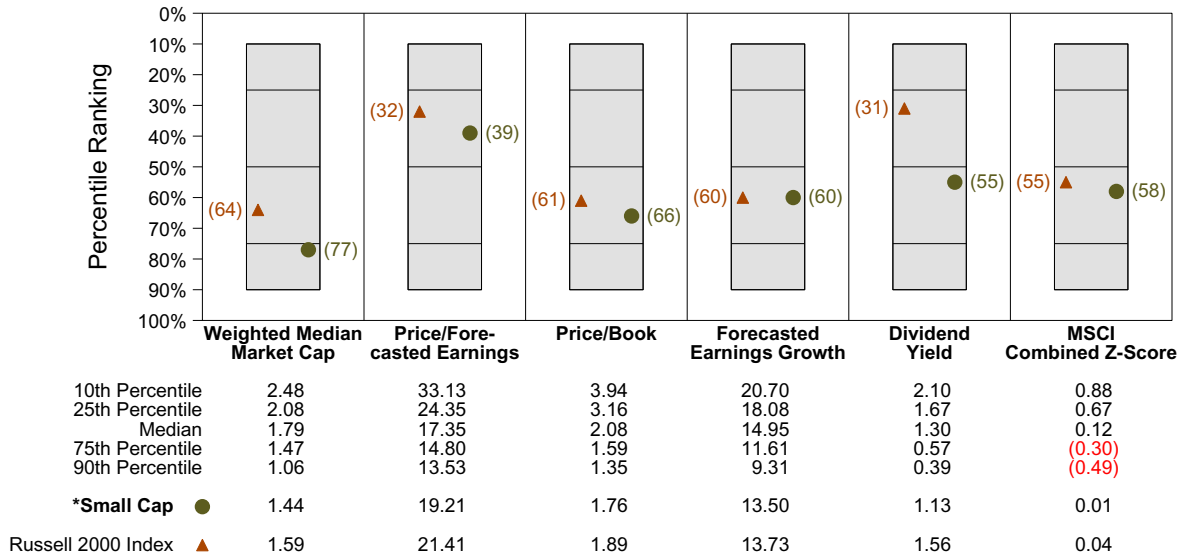


Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

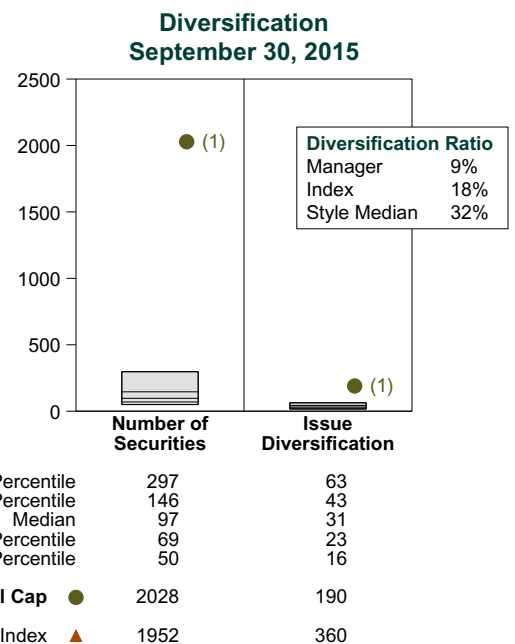
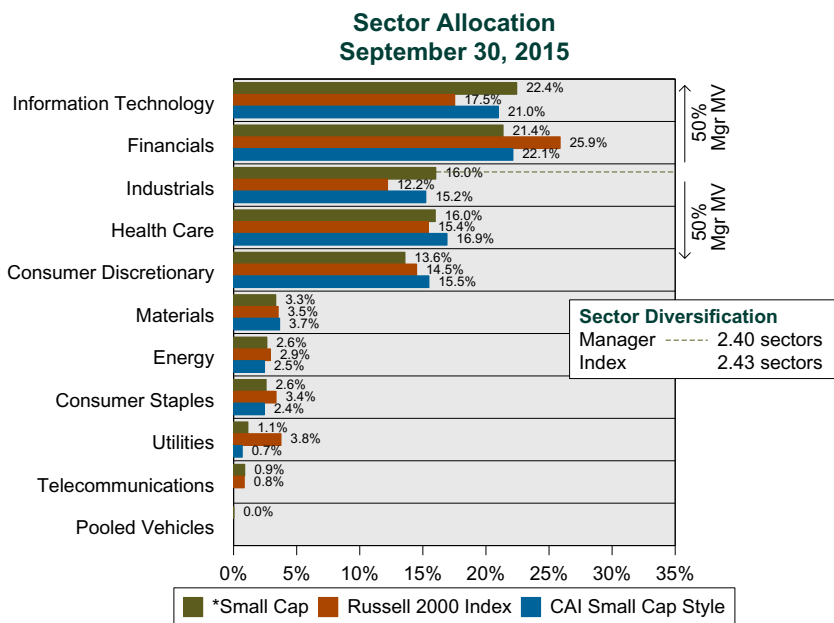
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Capitalization Style as of September 30, 2015



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*9/30/15 portfolio characteristics generated using most recently available holdings (6/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

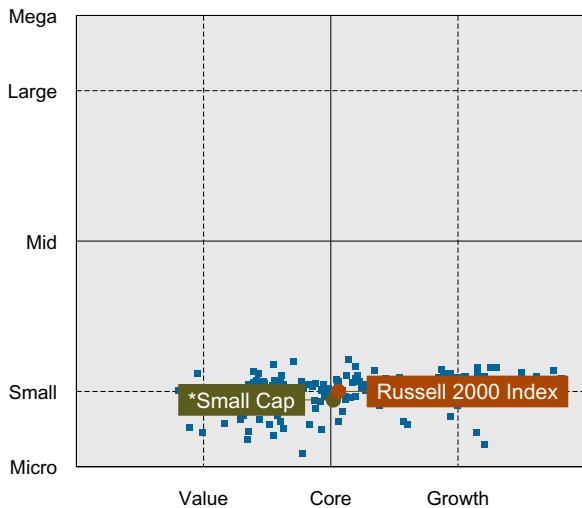
Current Holdings Based Style Analysis

Small Cap

As of September 30, 2015

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

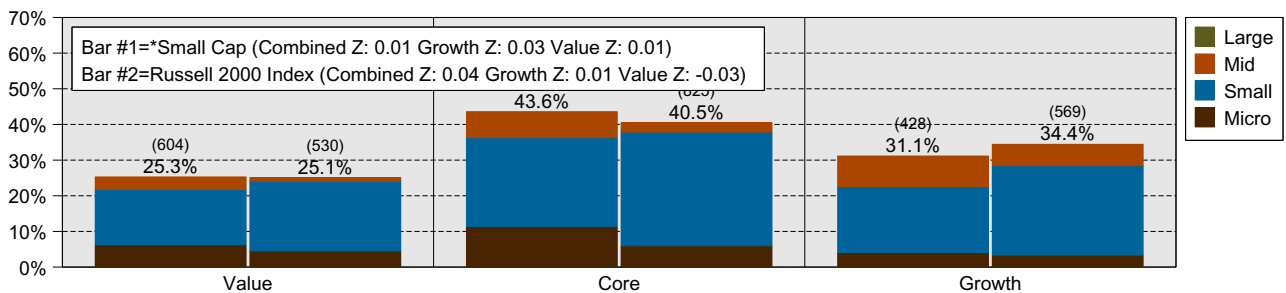
Style Map vs CAI Small Cap Style Holdings as of September 30, 2015



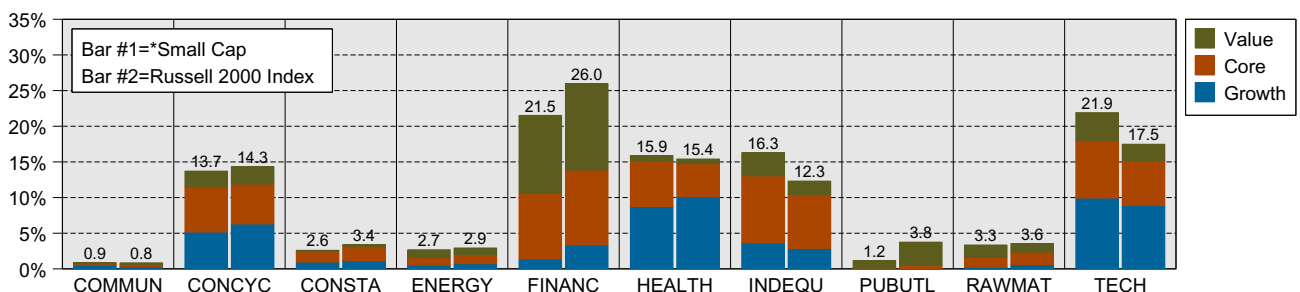
Style Exposure Matrix Holdings as of September 30, 2015

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.4% (19)	7.3% (40)	8.5% (41)	19.2% (100)
Small	15.6% (213)	24.9% (344)	18.5% (208)	59.0% (765)
Micro	6.3% (372)	11.4% (606)	4.1% (179)	21.8% (1157)
Total	25.3% (604)	43.6% (990)	31.1% (428)	100.0% (2022)

Combined Z-Score Style Distribution Holdings as of September 30, 2015



Sector Weights Distribution Holdings as of September 30, 2015



*9/30/15 portfolio characteristics generated using most recently available holdings (6/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity Active Management Overview

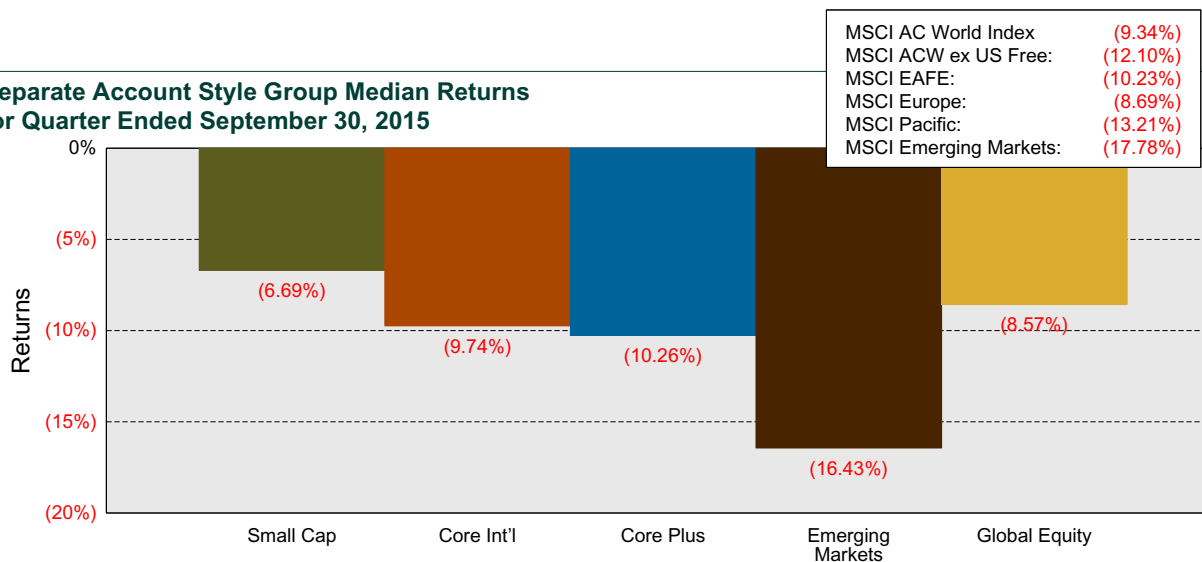
Active vs. Index

Outside of the US, the sputtering recovery in Europe lost some momentum as the global economic picture soured, and many non-US markets were down double digits. Major developed markets Japan (-11.8%) and the United Kingdom (-10%) performed in line with the broad international equity benchmarks, MSCI ACWI ex US (-12.1%) and EAFE (-10.2%). International Small Cap (-6.8%) was somewhat of an anomaly, posting a return well above other typically less volatile areas of the international markets. Active management performed within +/- 100 basis points of the respective indices across the non-US regions with no clear trend for the 3rd quarter.

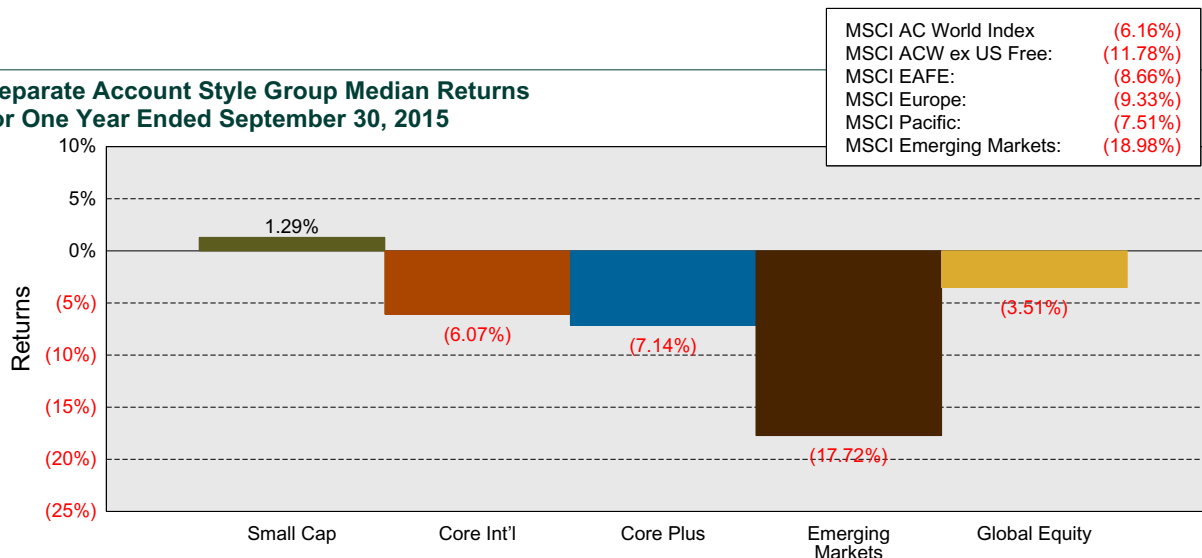
Emerging Markets

Emerging markets were severely impacted by slowing growth, falling commodity prices and capital outflows with currencies hit especially hard (MSCI EM Index US\$: -17.8%; MSCI EM Local: -12.0%). Active management (EM style median -16.4%) edged out the MSCI EM Index (-17.8%) for the 3rd quarter. In July, China's stock market swoon and the resultant intervention by the government took investors by surprise. Angst continued in August; following China's announcement that manufacturing activity had slowed to a 6-year low, Black Monday (August 24th) ended with the Shanghai Composite Index down 8%. China (MSCI China \$: -22.7%) underperformed Russia (MSCI Russia \$: -14.4%; MSCI Russia Local: -2.6%) and India (MSCI India \$: -6.7%; MSCI India Local: -3.9%). However, Brazil was among the worst performers (MSCI Brazil \$: -33.6%, MSCI Brazil Local: -14.8%) as it suffered from the sharp drop in oil prices, a bloated fiscal program, and political challenges.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2015



Separate Account Style Group Median Returns for One Year Ended September 30, 2015



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
International Large Cap Growth	\$1,023,144,831	15.80%	\$0	\$(128,833,903)	\$1,151,978,733	15.84%
EARNEST Partners	461,419,919	7.12%	0	(68,534,759)	529,954,678	7.29%
William Blair	561,724,912	8.67%	0	(60,299,144)	622,024,056	8.56%
International Large Cap Value	\$1,034,279,373	15.97%	\$0	\$(137,059,229)	\$1,171,338,602	16.11%
Brandes	469,061,982	7.24%	0	(67,208,261)	536,270,243	7.38%
Lombardia	27,981,320	0.43%	0	(4,486,207)	32,467,526	0.45%
Mondrian	449,457,040	6.94%	0	(54,664,382)	504,121,423	6.93%
Lazard	87,779,031	1.36%	0	(10,700,379)	98,479,410	1.35%
International LC Active Core	\$1,441,221,792	22.25%	\$0	\$(165,779,271)	\$1,607,001,064	22.10%
Arrowstreet	485,674,166	7.50%	0	(68,162,965)	553,837,131	7.62%
Brown	267,743,765	4.13%	0	(17,647,223)	285,390,988	3.93%
GlobeFlex	470,664,374	7.27%	0	(51,052,036)	521,716,410	7.18%
Progress	217,139,487	3.35%	0	(28,917,047)	246,056,534	3.38%
International LC Passive Core	\$2,040,155,520	31.50%	\$0	\$(231,838,971)	\$2,271,994,490	31.25%
NTGI MSCI EAFE Index	2,040,155,520	31.50%	0	(231,838,971)	2,271,994,490	31.25%
International Small Cap	\$396,560,773	6.12%	\$0	\$(25,726,692)	\$422,287,465	5.81%
Franklin Templeton	180,466,861	2.79%	0	(17,187,728)	197,654,589	2.72%
William Blair	216,093,912	3.34%	0	(8,538,964)	224,632,876	3.09%
Emerging Markets	\$541,211,471	8.36%	\$(868,070)	\$(103,989,396)	\$646,068,936	8.89%
Genesis	541,211,471	8.36%	(868,070)	(103,989,396)	646,068,936	8.89%
International Equity	\$6,476,573,759	100.0%	\$(868,070)	\$(793,227,461)	\$7,270,669,290	100.0%

International Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Intl Large Cap Equity	(10.70%)	65	(5.52%)	69	(8.60%)	68	5.97%	54
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Intl Large Cap Growth	(11.18%)	72	(7.98%)	89	(10.31%)	83	4.32%	84
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
EARNEST Partners	(12.93%)	93	(12.07%)	99	(16.02%)	98	1.77%	97
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Growth	(10.73%)	65	(5.67%)	72	(7.79%)	63	3.99%	86
EARNEST Partners - Net	(12.98%)	94	(12.21%)	99	(16.22%)	98	1.45%	97
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
William Blair	(9.69%)	40	(4.32%)	56	(5.00%)	34	6.61%	43
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Growth	(10.73%)	65	(5.67%)	72	(7.79%)	63	3.99%	86
William Blair - Net	(9.78%)	43	(4.58%)	57	(5.34%)	38	6.22%	52
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Intl Large Cap Value	(11.70%)	82	(6.17%)	77	(9.95%)	81	5.40%	64
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Brandes	(12.53%)	91	(4.83%)	62	(9.79%)	81	6.93%	35
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Value	(13.50%)	95	(10.93%)	98	(15.72%)	98	1.53%	97
Brandes - Net	(12.58%)	91	(4.98%)	63	(9.98%)	81	6.68%	42
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Lombardia	(13.82%)	97	(8.75%)	92	(12.87%)	94	6.26%	52
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Value	(13.50%)	95	(10.93%)	98	(15.72%)	98	1.53%	97
Lombardia - Net	(13.95%)	98	(9.15%)	95	(13.40%)	97	5.69%	59
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Mondrian	(10.84%)	68	(7.25%)	84	(10.08%)	82	4.00%	86
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Value	(13.50%)	95	(10.93%)	98	(15.72%)	98	1.53%	97
Mondrian - Net	(10.96%)	70	(7.60%)	87	(10.54%)	85	3.48%	89
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Lazard	(10.87%)	68	(6.73%)	81	(9.05%)	72	4.97%	72
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Value	(13.50%)	95	(10.93%)	98	(15.72%)	98	1.53%	97
Lazard - Net	(10.92%)	69	(7.22%)	83	(9.59%)	78	4.17%	84
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		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 September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	4.52%	62	3.90%	63	7.67% (9/86)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	-
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Intl Large Cap Growth	3.86%	74	4.21%	52	8.22% (9/02)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
EARNEST Partners	1.80%	95	6.84%	7	8.92% (10/04)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	5.15% (10/04)
MSCI ACWI ex-US Growth	3.08%	87	3.99%	60	6.02% (10/04)
EARNEST Partners - Net	1.44%	96	6.36%	10	7.26% (1/05)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
William Blair	5.91%	32	5.13%	30	9.94% (10/02)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	8.06% (10/02)
MSCI ACWI ex-US Growth	3.08%	87	3.99%	60	8.21% (10/02)
William Blair - Net	5.51%	41	4.73%	36	5.70% (1/05)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Intl Large Cap Value	3.40%	81	2.80%	92	8.89% (10/95)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Brandes	4.00%	73	3.10%	89	9.12% (1/96)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	4.59% (1/96)
MSCI ACWI ex-US Value	1.42%	96	2.94%	91	-
Brandes - Net	3.76%	75	2.81%	92	3.31% (1/05)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Lombardia	-		-		5.49% (4/12)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	1.78% (4/12)
MSCI ACWI ex-US Value	1.42%	96	2.94%	91	1.22% (4/12)
Lombardia - Net	-		-		4.95% (4/12)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Mondrian	-		-		3.22% (4/12)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	1.78% (4/12)
MSCI ACWI ex-US Value	1.42%	96	2.94%	91	1.22% (4/12)
Mondrian - Net	-		-		2.73% (4/12)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Lazard	-		-		5.05% (4/12)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	1.78% (4/12)
MSCI ACWI ex-US Value	1.42%	96	2.94%	91	1.22% (4/12)
Lazard - Net	-		-		4.34% (4/12)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-

International Equity Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Intl Large Cap Active Core	(10.32%)	57	(4.06%)	50	(6.71%)	50	7.63%	27
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Arrowstreet	(12.31%)	87	(5.75%)	73	(7.92%)	64	7.76%	26
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
Arrowstreet - Net	(12.41%)	89	(6.08%)	76	(8.36%)	66	7.26%	32
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Brown	(6.18%)	2	1.70%	2	(1.68%)	6	12.09%	1
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
Brown - Net	(6.24%)	2	1.51%	3	(2.73%)	11	11.16%	2
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
GlobeFlex	(9.79%)	43	(4.49%)	56	(7.19%)	56	5.70%	58
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
GlobeFlex - Net	(9.88%)	47	(4.79%)	62	(7.57%)	62	5.27%	65
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Progress Intl Equity*	(11.75%)	82	(6.84%)	82	(9.67%)	79	-	
Custom Benchmark	(12.25%)	87	(7.45%)	85	(10.87%)	86	-	
Progress Intl Equity - Net	(11.87%)	84	(7.19%)	83	(10.01%)	81	-	
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Intl Large Cap Pass. Core	(10.20%)	56	(4.94%)	63	(8.34%)	66	6.03%	54
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
NTGI MSCI EAFE Idx	(10.20%)	56	(4.94%)	63	(8.34%)	66	6.03%	54
MSCI EAFE Index	(10.23%)	56	(5.28%)	66	(8.66%)	68	5.63%	60
NTGI EAFE Idx - Net	(10.21%)	56	(4.94%)	63	(8.34%)	66	6.03%	54
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
International Small Cap	(6.09%)	40	1.12%	73	(0.42%)	62	8.63%	77
ACWI Sm Cap ex US	(10.02%)	90	(2.54%)	91	(6.42%)	92	5.51%	89
CAI Int'l Small Cap Style	(6.69%)		3.39%		1.29%		11.71%	
Franklin Templeton	(8.70%)	77	(0.97%)	85	(2.79%)	80	7.87%	84
ACWI Sm Cap ex US	(10.02%)	90	(2.54%)	91	(6.42%)	92	5.51%	89
Franklin Templeton - Net	(8.87%)	78	(1.51%)	88	(3.51%)	83	7.08%	86
CAI Int'l Small Cap Style	(6.69%)		3.39%		1.29%		11.71%	
William Blair	(3.80%)	7	2.93%	59	1.66%	49	9.27%	71
ACWI Sm Cap ex US	(10.02%)	90	(2.54%)	91	(6.42%)	92	5.51%	89
Intl SC Blended Benchmark	(10.02%)	90	(2.54%)	91	(6.42%)	92	5.51%	89
William Blair - Net	(3.99%)	9	2.34%	64	0.86%	51	8.43%	78
CAI Int'l Small Cap Style	(6.69%)		3.39%		1.29%		11.71%	
Emerging Markets	(16.10%)	42	(15.21%)	58	(19.34%)	71	(3.35%)	31
MSCI Emerging Mkts Idx	(17.78%)	76	(15.22%)	58	(18.98%)	68	(4.93%)	62
CAI Emerg. Core	(16.43%)		(14.91%)		(17.74%)		(4.22%)	
Genesis	(16.10%)	42	(15.21%)	58	(19.34%)	71	(3.39%)	31
MSCI Emerging Markets Index	(17.78%)	76	(15.22%)	58	(18.98%)	68	(4.93%)	62
Genesis - Net	(16.23%)	44	(15.59%)	63	(19.83%)	74	(3.92%)	44
CAI Emerg. Core	(16.43%)		(14.91%)		(17.74%)		(4.22%)	

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

International Equity Returns

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

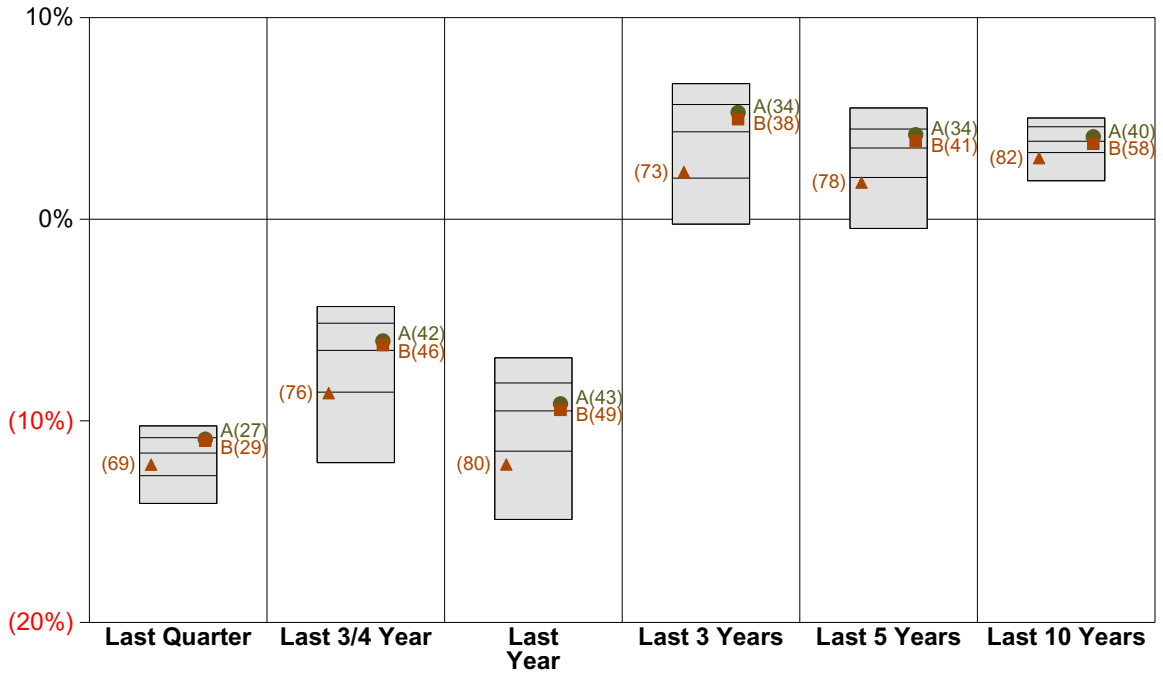
Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Active Core	6.07%	29	-		2.65% (2/08)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	(0.42%) (2/08)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Arrowstreet	5.88%	33	-		2.56% (3/08)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	(0.79%) (3/08)
Arrowstreet - Net	5.38%	44	-		2.08% (3/08)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Brown	7.99%	5	6.36%	10	7.97% (10/04)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	5.15% (10/04)
Brown - Net	7.25%	11	5.86%	17	6.26% (1/05)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
GlobeFlex	5.51%	41	-		3.27% (3/06)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	2.02% (3/06)
GlobeFlex - Net	5.07%	49	-		2.81% (3/06)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Progress Intl Equity*	-		-		(11.14%) (7/14)
Custom Benchmark	-		-		(12.62%) (7/14)
Progress Intl Equity - Net	-		-		(11.42%) (7/14)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Intl Large Cap Pass. Core	4.40%	64	3.35%	82	2.46% (1/00)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
NTGI MSCI EAFE Idx	4.40%	64	3.35%	83	2.89% (2/00)
MSCI EAFE Index	3.98%	73	2.97%	91	2.51% (2/00)
NTGI EAFE Idx - Net	4.40%	65	3.34%	83	3.97% (1/05)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
International Small Cap	7.85%	71	-		3.65% (12/05)
ACWI Sm Cap ex US	3.85%	97	5.11%	85	5.18% (12/05)
CAI Int'l Small Cap Style	9.47%		6.87%		-
Franklin Templeton	-		-		4.67% (8/11)
ACWI Sm Cap ex US	3.85%	97	5.11%	85	1.53% (8/11)
Franklin Templeton - Net	-		-		3.94% (8/11)
CAI Int'l Small Cap Style	9.47%		6.87%		-
William Blair	8.38%	63	-		10.35% (9/10)
ACWI Sm Cap ex US	3.85%	97	5.11%	85	6.04% (9/10)
Intl SC Blended Benchmark	4.34%	95	4.29%	88	6.68% (9/10)
William Blair - Net	7.55%	74	-		9.52% (9/10)
CAI Int'l Small Cap Style	9.47%		6.87%		-
Emerging Markets	(0.95%)	23	6.96%	15	8.58% (2/92)
MSCI Emerging Mkts Idx	(3.25%)	65	4.60%	71	6.47% (2/92)
CAI Emerg. Core	(2.92%)		5.29%		-
Genesis	(0.97%)	23	6.97%	15	10.88% (5/04)
MSCI Emerging Markets Index	(3.25%)	65	4.60%	71	8.20% (5/04)
Genesis - Net	(1.54%)	30	6.34%	23	8.42% (1/05)
CAI Emerg. Core	(2.92%)		5.29%		-

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

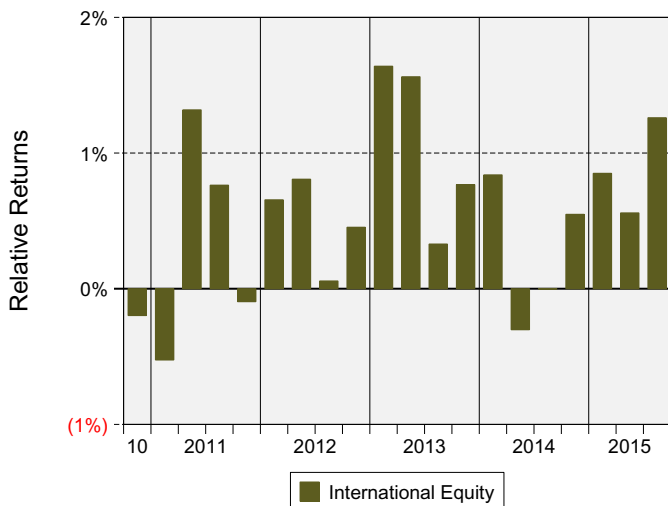
International Equity
Period Ended September 30, 2015

Performance vs Pub Pln- International Equity (Gross)

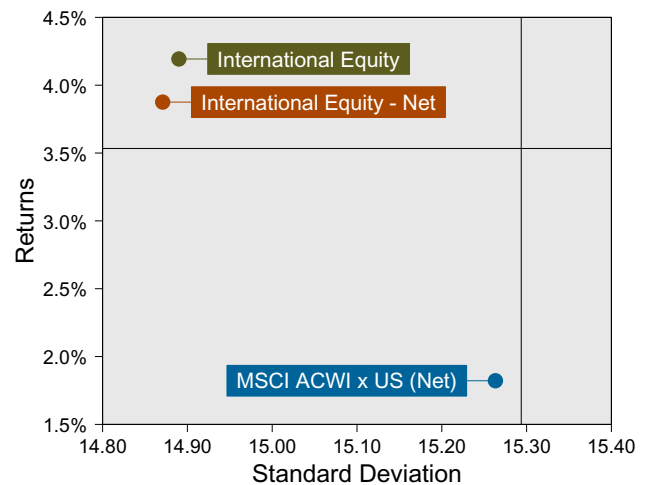


10th Percentile	(10.25)	(4.33)	(6.87)	6.73	5.52	5.02
25th Percentile	(10.84)	(5.16)	(8.12)	5.69	4.48	4.59
Median	(11.60)	(6.51)	(9.51)	4.34	3.53	3.87
75th Percentile	(12.72)	(8.58)	(11.51)	2.04	2.07	3.31
90th Percentile	(14.10)	(12.07)	(14.89)	(0.24)	(0.46)	1.91
International Equity	● A (10.91)	(6.04)	(9.16)	5.30	4.19	4.09
International Equity - Net	■ B (10.98)	(6.25)	(9.45)	4.96	3.88	3.75
MSCI ACWI x US (Net)	▲ (12.17)	(8.63)	(12.16)	2.34	1.82	3.03

Relative Return vs MSCI ACWI x US (Net)



Pub Pln- International Equity (Gross) Annualized Five Year Risk vs Return

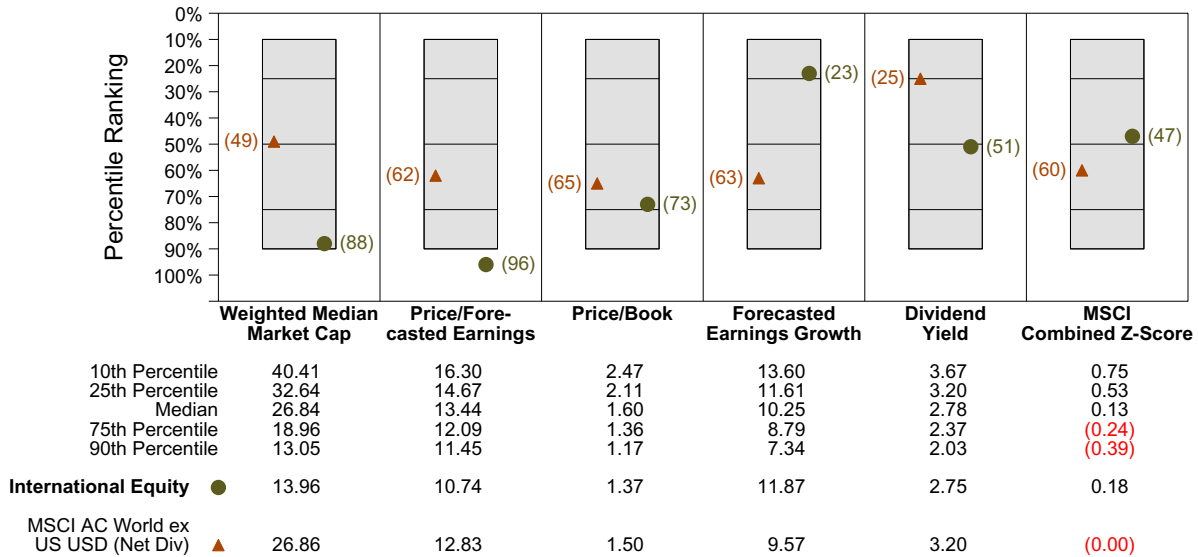


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

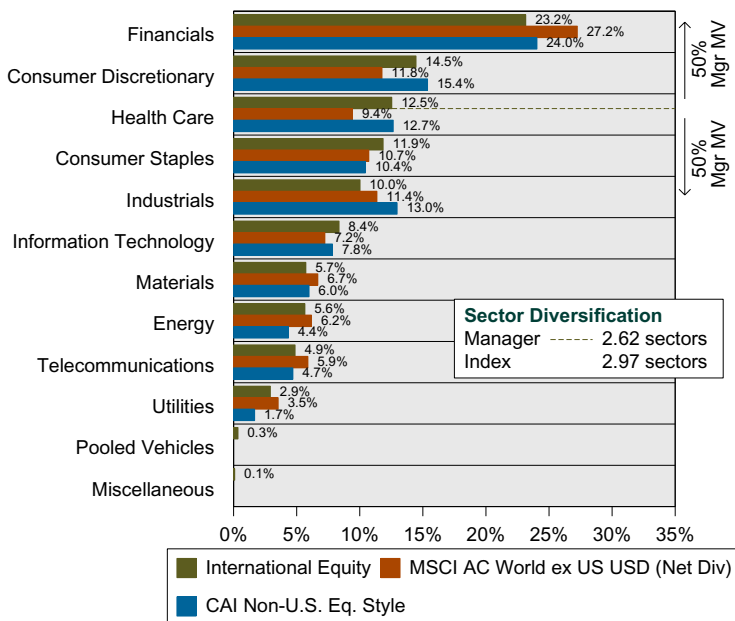
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of September 30, 2015



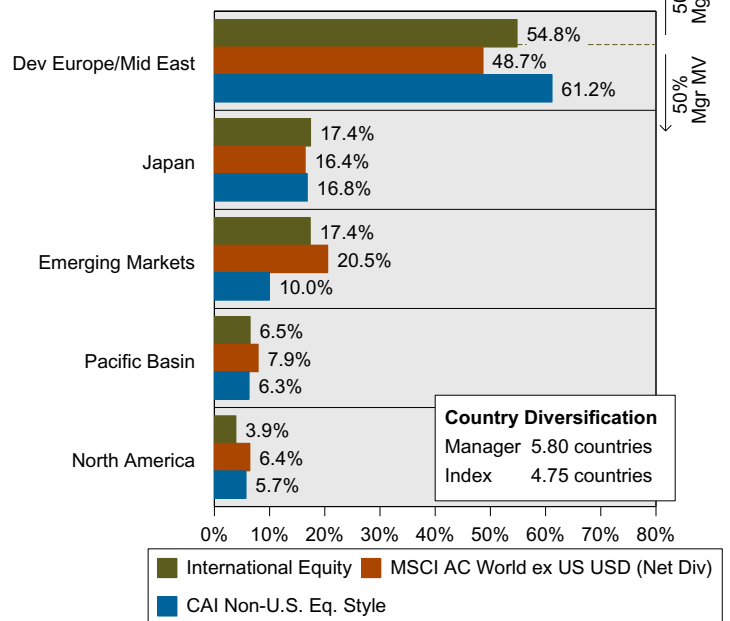
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation September 30, 2015



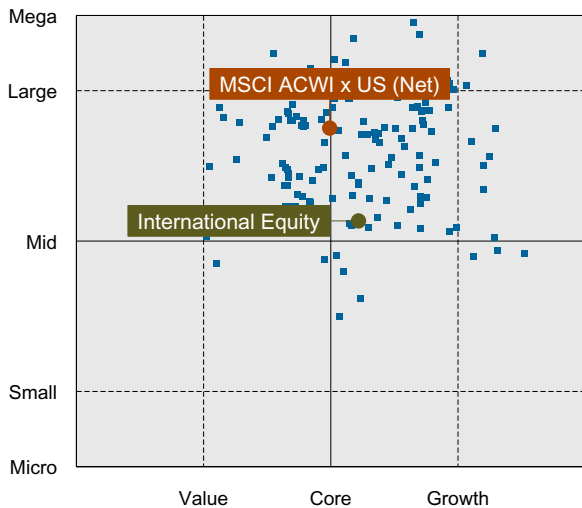
Regional Allocation September 30, 2015



Current Holdings Based Style Analysis International Equity As of September 30, 2015

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

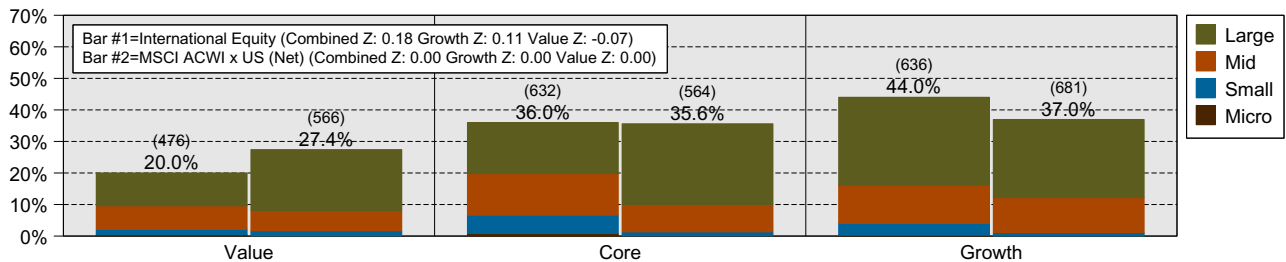
Style Map vs CAI Non-U.S. Eq. Style Holdings as of September 30, 2015



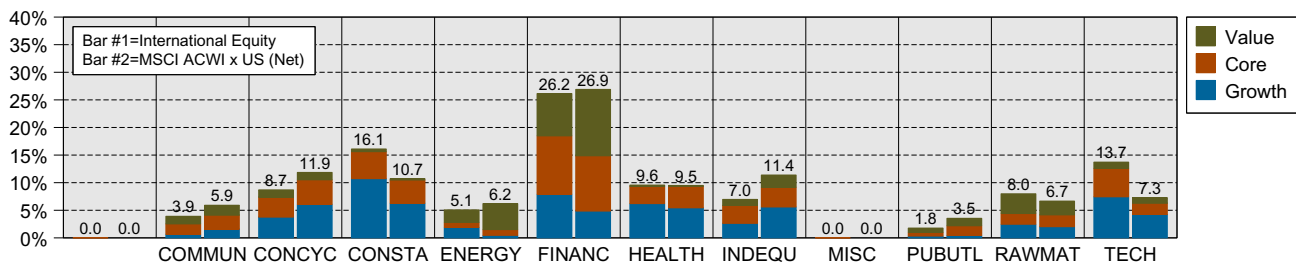
Style Exposure Matrix Holdings as of September 30, 2015

	Value	Core	Growth	Total
Large	10.4% (118)	16.2% (147)	27.9% (184)	54.5% (449)
	19.3% (126)	25.6% (135)	24.8% (172)	69.7% (433)
Mid	7.4% (195)	13.2% (251)	12.1% (302)	32.7% (748)
	6.4% (243)	8.7% (289)	11.0% (377)	26.1% (909)
Small	1.7% (132)	5.8% (183)	3.8% (134)	11.3% (449)
	1.7% (189)	1.3% (138)	1.2% (131)	4.1% (458)
Micro	0.5% (31)	0.8% (51)	0.3% (16)	1.6% (98)
	0.0% (8)	0.0% (2)	0.0% (1)	0.1% (11)
Total	20.0% (476)	36.0% (632)	44.0% (636)	100.0% (1744)
	27.4% (566)	35.6% (564)	37.0% (681)	100.0% (1811)

Combined Z-Score Style Distribution Holdings as of September 30, 2015



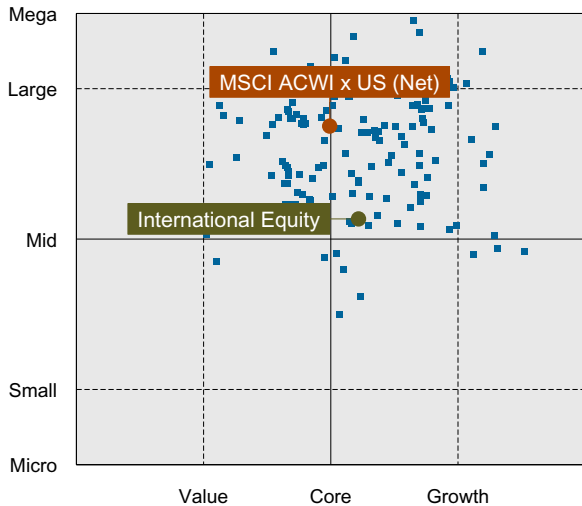
Sector Weights Distribution Holdings as of September 30, 2015



Current Holdings Based Style Analysis International Equity As of September 30, 2015

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

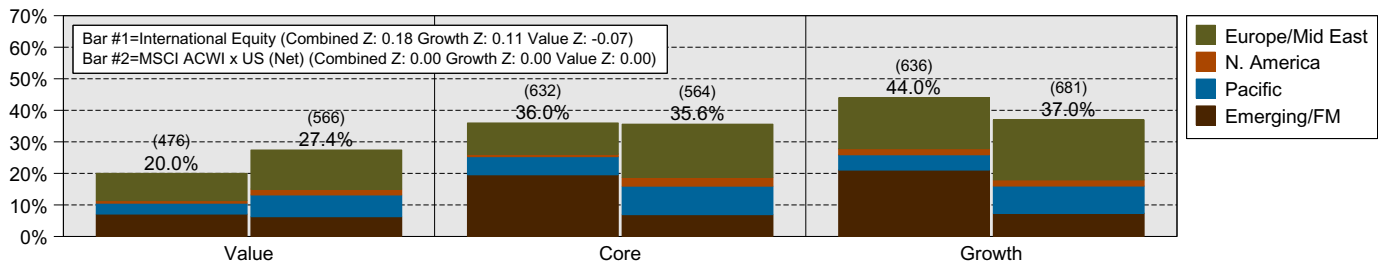
Style Map vs CAI Non-U.S. Eq. Style Holdings as of September 30, 2015



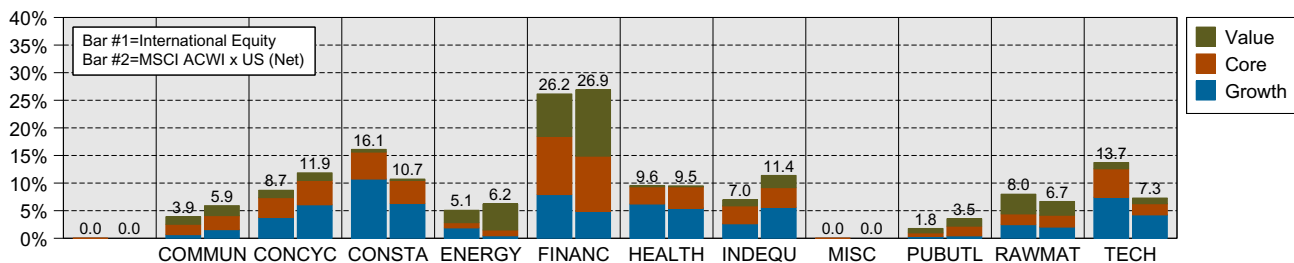
Style Exposure Matrix Holdings as of September 30, 2015

	Value	Core	Growth	Total
Europe/ Mid East	8.6% (163)	9.9% (234)	16.2% (273)	34.7% (670)
N. America	12.4% (117)	16.9% (134)	19.0% (200)	48.3% (451)
Pacific	0.8% (26)	0.8% (28)	1.9% (34)	3.6% (88)
Emerging/ FM	1.9% (36)	2.8% (33)	1.9% (24)	6.6% (93)
Total	20.0% (476)	36.0% (632)	44.0% (636)	100.0% (1744)

Combined Z-Score Style Distribution Holdings as of September 30, 2015



Sector Weights Distribution Holdings as of September 30, 2015



Total Fixed Income

Domestic Fixed Income Active Management Overview

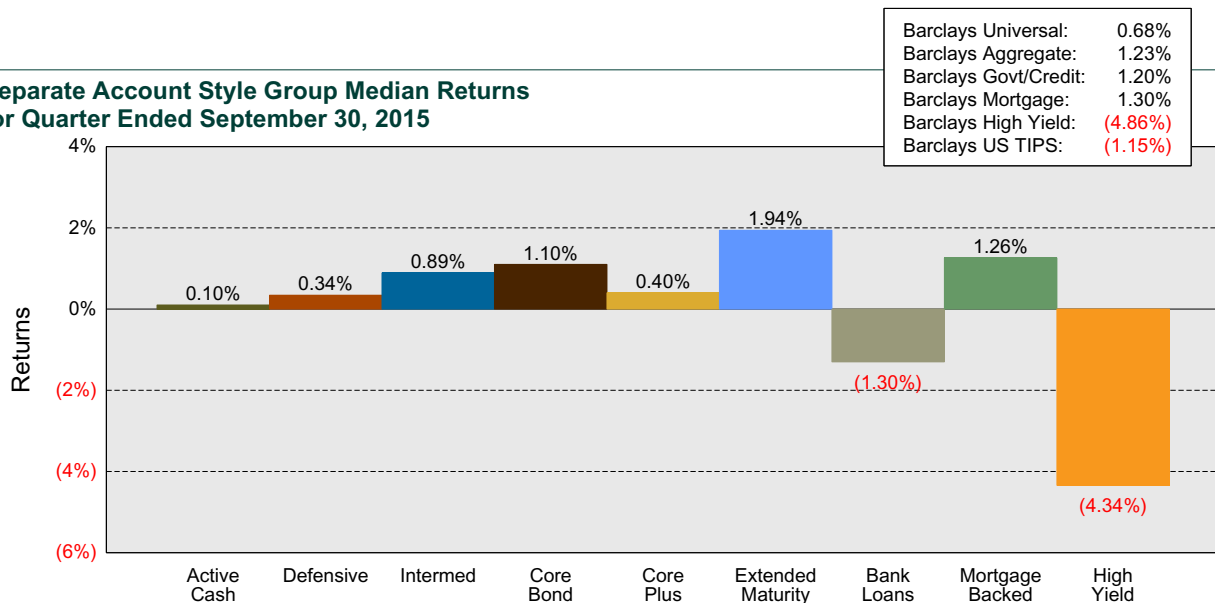
Active vs. Index

"Risk off" sentiment prevailed in the 3rd quarter as worries over the slowdown in China and falling commodity prices mounted. The Fed put its widely anticipated first rate hike since 2006 on hold yet again, citing global macroeconomic concerns. In this environment, bonds performed well. The yield on the 10-year Treasury fell about 30 bps and the Treasury returned 2.9% for the quarter, fulfilling its flight-to-quality role. The Barclays Aggregate Index posted a 1.2% quarterly result, underperforming Treasuries as corporate spreads widened. For the quarter, corporates underperformed like-duration Treasuries by nearly 150 bps. High yield suffered even more; the Barclays High Yield Index sank 4.9%. TIPS were the other notable underperformers this quarter. These inflation-linked securities sharply underperformed nominal Treasuries as expectations for inflation over the next ten years shrank from 1.86% as of 6/30 to 1.41% as of 9/30. The Barclays TIPS Index returned -1.2% versus +1.8% for the US Treasury Index. In this environment, the median Core Bond manager underperformed the Barclays Aggregate.

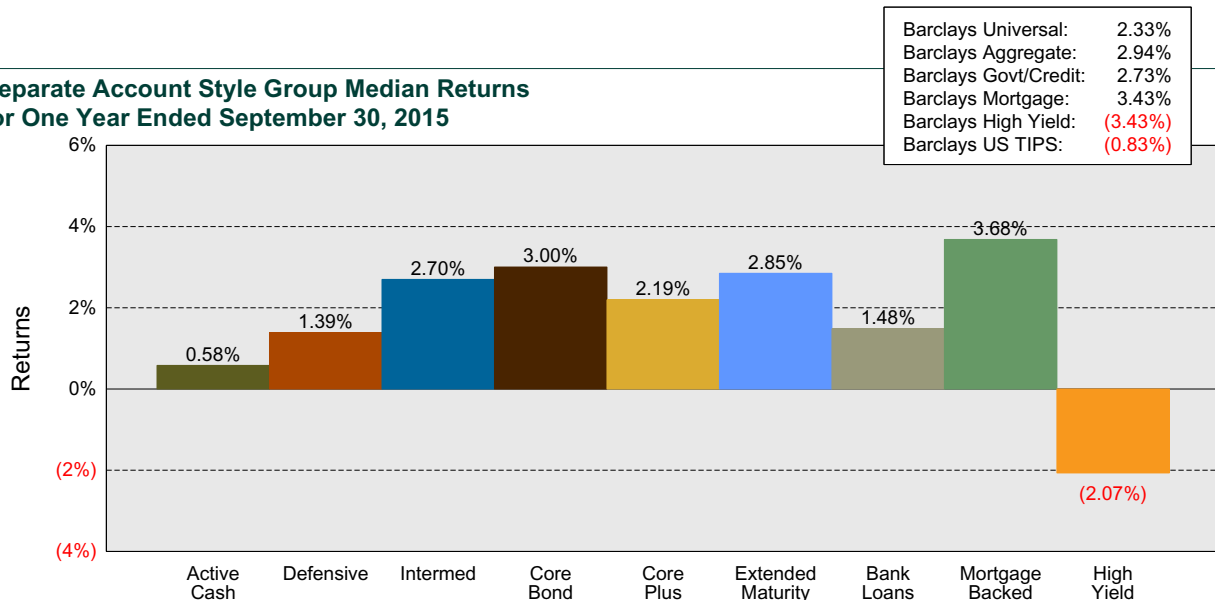
Intermediate vs. Long

Longer duration funds significantly outperformed intermediate and short duration strategies in the 3rd quarter as rates dropped. The median Extended Maturity fund returned 1.9% while the median Intermediate fund was up only 0.9% and the median Defensive fund posted a barely positive 0.3% return.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2015



Separate Account Style Group Median Returns for One Year Ended September 30, 2015

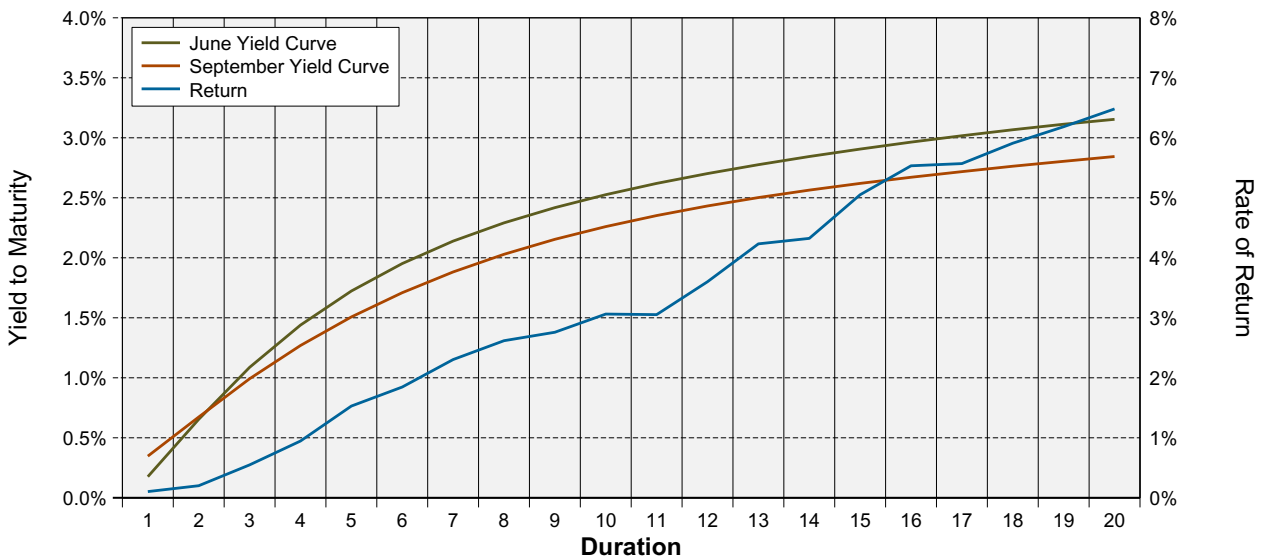


Bond Market Environment

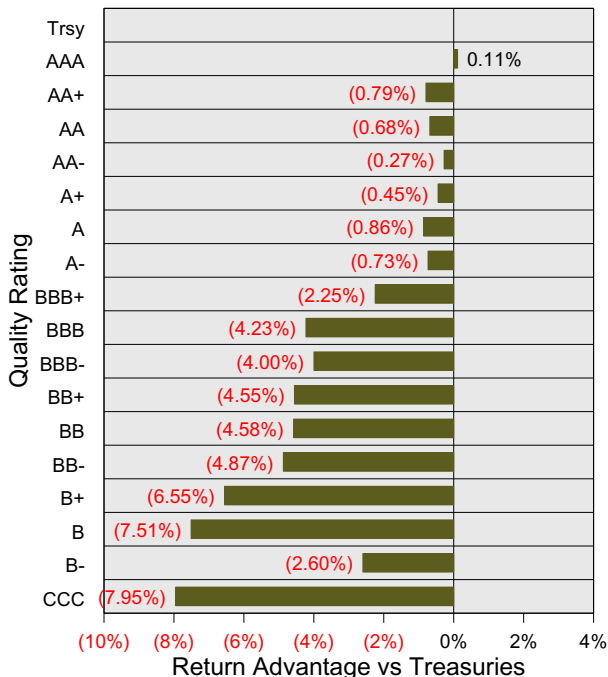
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

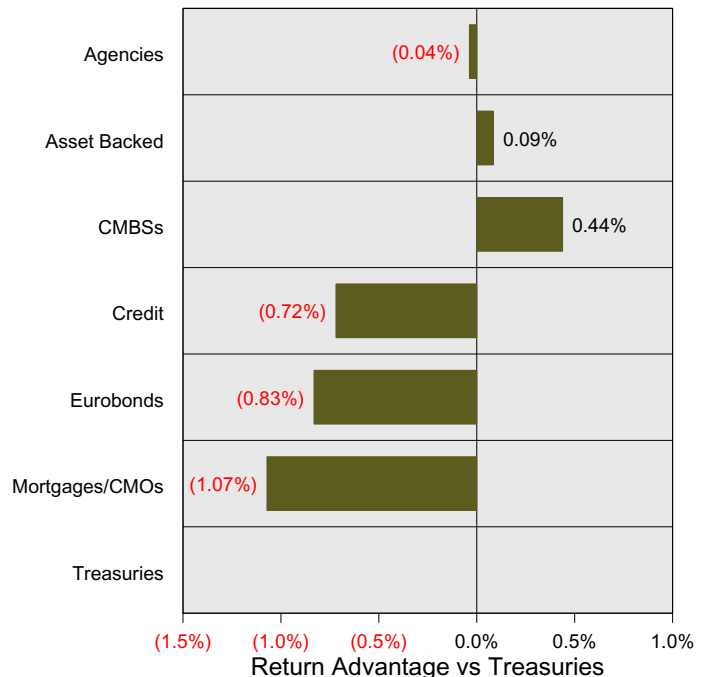
Yield Curve Change and Rate of Return One Quarter Ended September 30, 2015



**Duration Adjusted
Return Premium to Quality
One Quarter Ended September 30, 2015**



**Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended September 30, 2015**



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Active Core	\$1,360,221,678	14.16%	\$139,695,611	\$13,305,420	\$1,207,220,647	12.90%
EARNEST Partners	563,048,369	5.86%	(5,401,071)	9,598,521	558,850,919	5.97%
Piedmont	547,252,296	5.70%	(3,787,060)	1,012,615	550,026,741	5.88%
Garcia Hamilton	249,921,014	2.60%	148,883,742	2,694,284	98,342,987	1.05%
Domestic Fixed Passive Core	\$2,843,335,733	29.59%	\$0	\$35,517,750	\$2,807,817,983	30.01%
NTGI BC Aggregate Index	1,479,139,341	15.39%	0	18,243,737	1,460,895,604	15.61%
BlackRock US Debt	1,364,196,393	14.20%	0	17,274,013	1,346,922,379	14.40%
Domestic Fixed Core Plus	\$4,234,766,904	44.07%	\$(29,302,402)	\$17,935,250	\$4,246,134,055	45.38%
BlackRock Core Plus	745,690,742	7.76%	(5,519,147)	8,183,582	743,026,306	7.94%
LM Capital	862,674,431	8.98%	(6,129,259)	6,369,778	862,433,912	9.22%
Progress Fixed Income	623,552,651	6.49%	0	5,610,995	617,941,656	6.60%
Taplin, Canida, & Habacht	845,930,534	8.80%	(7,902,115)	(7,022,886)	860,855,536	9.20%
Western	1,156,918,545	12.04%	(9,751,881)	4,793,781	1,161,876,645	12.42%
Bank Loans						
Babson	299,880,079	3.12%	125,000,000	(4,186,526)	179,066,605	1.91%
Emerging Markets Debt						
Standish	163,401,416	1.70%	0	(15,410,527)	178,811,943	1.91%
Opportunistic Fixed Income						
Crescent	117,980,328	1.23%	(1,697,334)	(2,451,977)	122,129,639	1.31%
High Yield	\$589,387,635	6.13%	\$(7,709,805)	\$(18,175,037)	\$615,272,477	6.58%
MacKay Shields	581,462,309	6.05%	(7,709,805)	(17,738,099)	606,910,213	6.49%
Pyramis High Yield	7,925,326	0.08%	0	(436,938)	8,362,264	0.09%
Total Fixed Income	\$9,608,973,774	100.0%	\$225,986,071	\$26,534,354	\$9,356,453,349	100.0%

Taplin, Canida, Habacht moved to a core plus strategy effective 10/01/2010.

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Total Fixed Income	0.28%	53	0.72%	59	1.95%	52	2.30%	26
BC Aggregate Index	1.23%	6	1.13%	27	2.94%	16	1.71%	58
Pub Pln- Dom Fixed	0.31%		0.85%		2.05%		1.81%	
Dom. Fixed Active Core	1.07%	60	1.56%	22	3.24%	31	2.23%	31
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
EARNEST Partners	1.73%	4	1.93%	7	4.12%	3	2.56%	12
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
EARNEST Partners - Net	1.67%	4	1.77%	13	3.91%	4	2.35%	20
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
Piedmont	0.18%	100	1.01%	68	2.18%	88	1.83%	80
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
Piedmont - Net	0.14%	100	0.93%	74	2.06%	92	1.67%	87
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
Garcia Hamilton	2.11%	1	-		-		-	
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
Garcia Hamilton	2.09%	1	-		-		-	
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
Dom. Fixed Passive Core	1.26%	27	1.21%	57	3.04%	47	1.73%	83
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
NTGI BC Agg. Index	1.25%	28	1.20%	58	3.02%	47	1.73%	83
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
NTGI BC Agg. Index - Net	1.25%	28	1.19%	58	3.02%	49	1.73%	83
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
BlackRock US Debt	1.28%	26	1.22%	57	3.06%	45	-	
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
BlackRock US Debt -Net	1.28%	26	1.21%	57	3.06%	46	-	
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	4.08%	32	5.41%	28	8.70% ^(1/82)
BC Aggregate Index	3.10%	72	4.64%	67	8.22% ^(1/82)
Pub Pln- Dom Fixed	3.68%		5.02%		-
Dom. Fixed Active Core	3.91%	25	4.99%	67	4.88% ^(4/01)
CAI Core Bond Style	3.61%		5.10%		-
EARNEST Partners	4.07%	15	5.16%	42	5.06% ^(5/05)
BC Aggregate Index	3.10%	92	4.64%	90	4.54% ^(5/05)
EARNEST Partners - Net	3.86%	27	4.94%	75	4.85% ^(5/05)
CAI Core Bond Style	3.61%		5.10%		-
Piedmont	3.67%	46	4.81%	85	4.64% ^(6/05)
BC Aggregate Index	3.10%	92	4.64%	90	4.47% ^(6/05)
Piedmont - Net	3.50%	64	4.61%	90	4.44% ^(6/05)
CAI Core Bond Style	3.61%		5.10%		-
Garcia Hamilton	-		-		0.71% ^(6/15)
BC Aggregate Index	3.10%	92	4.64%	90	0.13% ^(6/15)
Garcia Hamilton	-		-		0.70% ^(6/15)
CAI Core Bond Style	3.61%		5.10%		-
Dom. Fixed Passive Core	3.13%	89	4.60%	90	6.35% ^(1/90)
CAI Core Bond Style	3.61%		5.10%		-
NTGI BC Agg. Index	3.13%	89	4.60%	90	6.42% ^(2/90)
BC Aggregate Index	3.10%	92	4.64%	90	6.42% ^(2/90)
NTGI BC Agg. Index - Net	3.13%	89	4.59%	90	4.44% ^(1/05)
CAI Core Bond Style	3.61%		5.10%		-
BlackRock US Debt	-		-		3.64% ^(10/13)
BC Aggregate Index	3.10%	92	4.64%	90	3.45% ^(10/13)
BlackRock US Debt -Net	-		-		3.64% ^(10/13)
CAI Core Bond Style	3.61%		5.10%		-

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Domestic Fixed Core Plus	0.42%	43	0.53%	62	2.11%	53	2.26%	61
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	
BlackRock Core Plus	1.10%	4	1.43%	9	3.33%	1	2.19%	68
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
BlackRock Core Plus - Net	1.09%	4	1.41%	10	3.16%	4	1.98%	86
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	
LM Capital	0.74%	24	1.14%	26	2.80%	14	2.15%	69
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
LM Capital - Net	0.70%	30	1.02%	35	2.63%	24	1.99%	86
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	
Progress Fixed Income	0.91%	11	1.09%	30	2.53%	34	2.37%	52
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
Progress Fixed Inc. - Net	0.82%	17	0.82%	41	2.17%	52	2.01%	85
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	
Taplin, Canida, Habacht	(0.82%)	91	(1.01%)	94	0.34%	89	2.15%	69
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
Taplin, Canida, Hab. - Net	(0.85%)	91	(1.11%)	94	0.21%	91	2.02%	85
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	
Western	0.41%	43	0.94%	40	2.57%	31	2.63%	26
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
Western - Net	0.38%	56	0.84%	41	2.43%	39	2.50%	36
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	
Bank Loans	(1.96%)		1.19%		1.03%		-	
Babson	(1.96%)		1.19%		1.03%		-	
Custom Benchmark*	(1.02%)		1.93%		1.60%		-	
Babson - Net	(1.96%)		1.19%		1.03%		-	
Emerging Markets	(8.62%)		(9.54%)		(15.05%)		-	
Standish	(8.62%)		(9.54%)		(15.05%)		-	
Custom Benchmark**	(6.67%)		(7.62%)		(11.14%)		(3.84%)	
Standish - Net	(8.70%)		(9.78%)		(15.33%)		-	
Opportunistic Fixed Income	(2.01%)		1.49%		(1.39%)		-	
Crescent	(2.01%)		1.49%		(1.39%)		-	
Custom Benchmark***	(3.12%)		(0.55%)		(1.33%)		3.37%	
Crescent - Net	(2.01%)		1.49%		(1.39%)		-	
High Yield	(2.98%)	14	0.96%	6	(0.26%)	13	4.47%	34
CAI High Yield F-I Style	(4.34%)		(1.48%)		(2.07%)		4.12%	
MacKay Shields	(2.95%)	13	0.77%	7	(0.27%)	13	4.32%	36
ML High Yield Cash Pay Index	(4.88%)	69	(2.51%)	74	(3.54%)	69	3.42%	73
MacKay Shields - Net	(3.04%)	17	0.50%	8	(0.62%)	22	3.96%	54
CAI High Yield F-I Style	(4.34%)		(1.48%)		(2.07%)		4.12%	

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

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

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

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

Total Fixed Income Returns

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

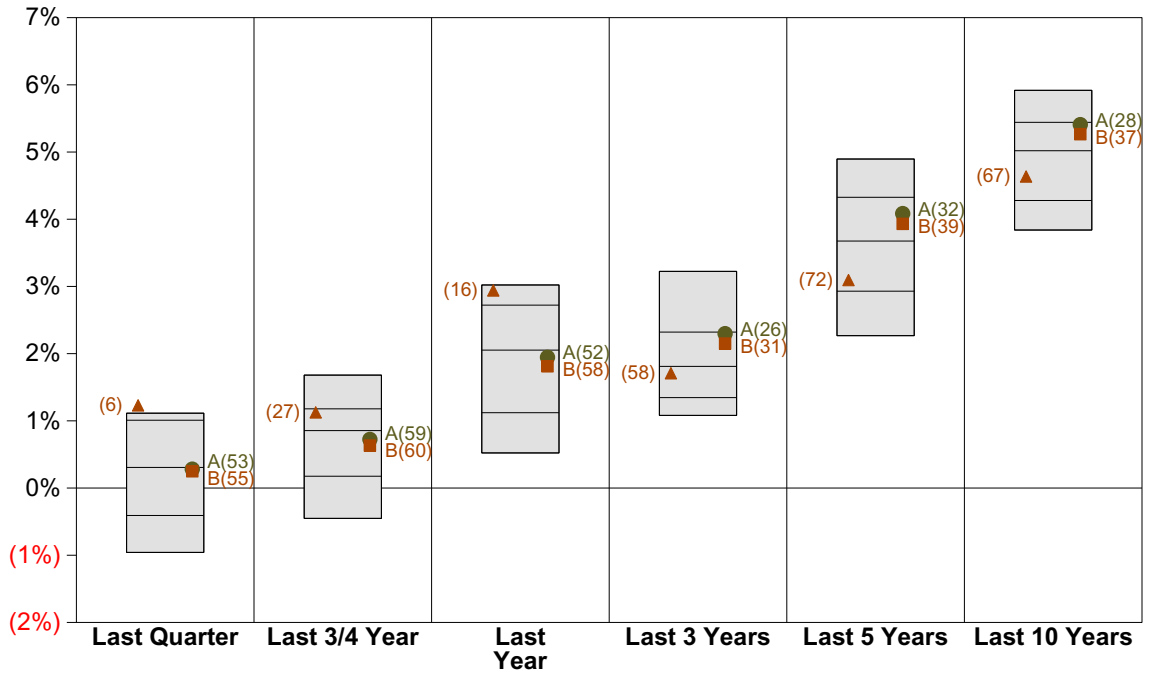
Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
Domestic Fixed Core Plus	4.13%	63	5.16%	81	8.53% (1/82)
BC Aggregate Index	3.10%	100	4.64%	94	8.22% (1/82)
CAI FI Core Plus Style	4.22%		5.48%		-
BlackRock Core Plus	3.86%	80	-		5.19% (4/07)
BC Aggregate Index	3.10%	100	4.64%	94	4.69% (4/07)
BlackRock Core Plus - Net	3.70%	86	-		5.07% (4/07)
CAI FI Core Plus Style	4.22%		5.48%		-
LM Capital	3.93%	79	5.40%	60	5.32% (5/05)
BC Aggregate Index	3.10%	100	4.64%	94	4.54% (5/05)
LM Capital - Net	3.76%	85	5.23%	80	5.15% (5/05)
CAI FI Core Plus Style	4.22%		5.48%		-
Progress Fixed Income	3.85%	80	-		5.35% (1/06)
BC Aggregate Index	3.10%	100	4.64%	94	4.69% (1/06)
Progress Fixed Inc. - Net	3.48%	100	-		5.01% (1/06)
CAI FI Core Plus Style	4.22%		5.48%		-
Taplin, Canida, Habacht	4.29%	44	5.19%	80	5.10% (5/05)
BC Aggregate Index	3.10%	100	4.64%	94	4.54% (5/05)
Taplin, Canida, Hab. - Net	4.15%	62	5.05%	84	4.97% (5/05)
CAI FI Core Plus Style	4.22%		5.48%		-
Western	4.59%	25	5.31%	69	5.70% (11/01)
BC Aggregate Index	3.10%	100	4.64%	94	4.64% (11/01)
Western - Net	4.45%	32	5.13%	81	5.07% (1/05)
CAI FI Core Plus Style	4.22%		5.48%		-
Bank Loans	-		-		0.32% (8/14)
Babson	-		-		0.32% (8/14)
Custom Benchmark	-		-		1.18% (8/14)
Babson - Net	-		-		0.32% (8/14)
Emerging Markets	-		-		(10.92%) (8/14)
Standish	-		-		(10.92%) (8/14)
Custom Benchmark	0.30%		5.43%		(11.77%) (8/14)
Standish - Net	-		-		(11.17%) (8/14)
Opportunistic Fixed Income	-		-		(0.90%) (9/14)
Crescent	-		-		(0.90%) (9/14)
Custom Benchmark	5.22%		5.90%		(2.46%) (9/14)
Crescent - Net	-		-		(0.90%) (9/14)
High Yield	6.73%	37	7.64%	31	9.76% (4/86)
CAI High Yield F-I Style	6.47%		7.30%		-
MacKay Shields	6.86%	30	7.26%	51	9.01% (11/00)
ML High Yield Cash Pay Index	5.90%	76	7.04%	59	7.53% (11/00)
MacKay Shields - Net	6.48%	49	6.88%	71	6.61% (1/05)
CAI High Yield F-I Style	6.47%		7.30%		-

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

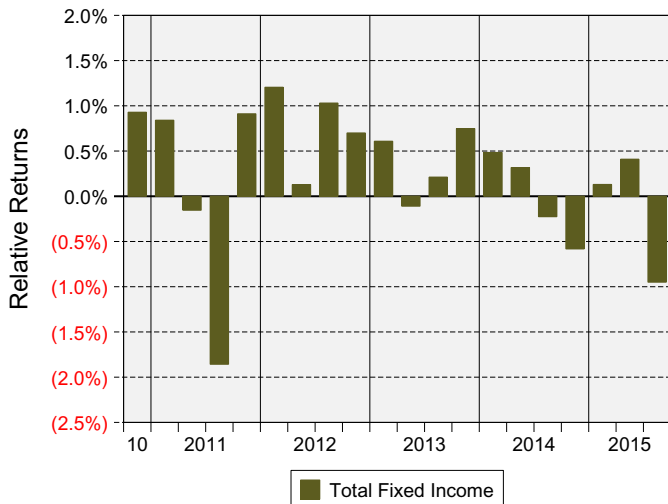
Total Fixed Income Period Ended September 30, 2015

Performance vs Public Fund - Domestic Fixed (Gross)

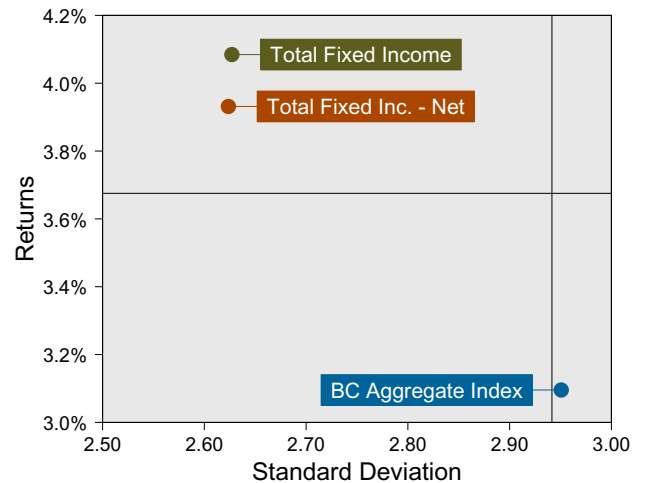


10th Percentile	1.11	1.68	3.02	3.22	4.90	5.92	
25th Percentile	1.01	1.18	2.72	2.32	4.33	5.44	
Median	0.31	0.85	2.05	1.81	3.68	5.02	
75th Percentile	(0.41)	0.18	1.12	1.35	2.93	4.28	
90th Percentile	(0.96)	(0.45)	0.52	1.08	2.27	3.84	
Total Fixed Income	● A	0.28	0.72	1.95	2.30	4.08	5.41
Total Fixed Inc. - Net	■ B	0.25	0.63	1.81	2.15	3.93	5.27
BC Aggregate Index	▲	1.23	1.13	2.94	1.71	3.10	4.64

Relative Return vs BC Aggregate Index



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

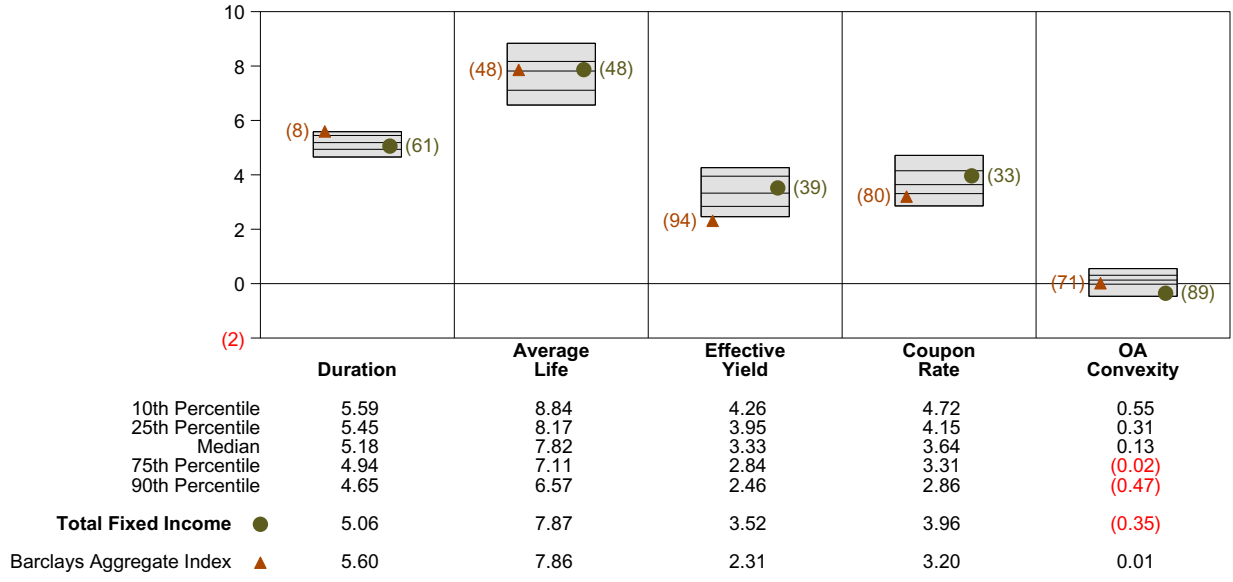


Total Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

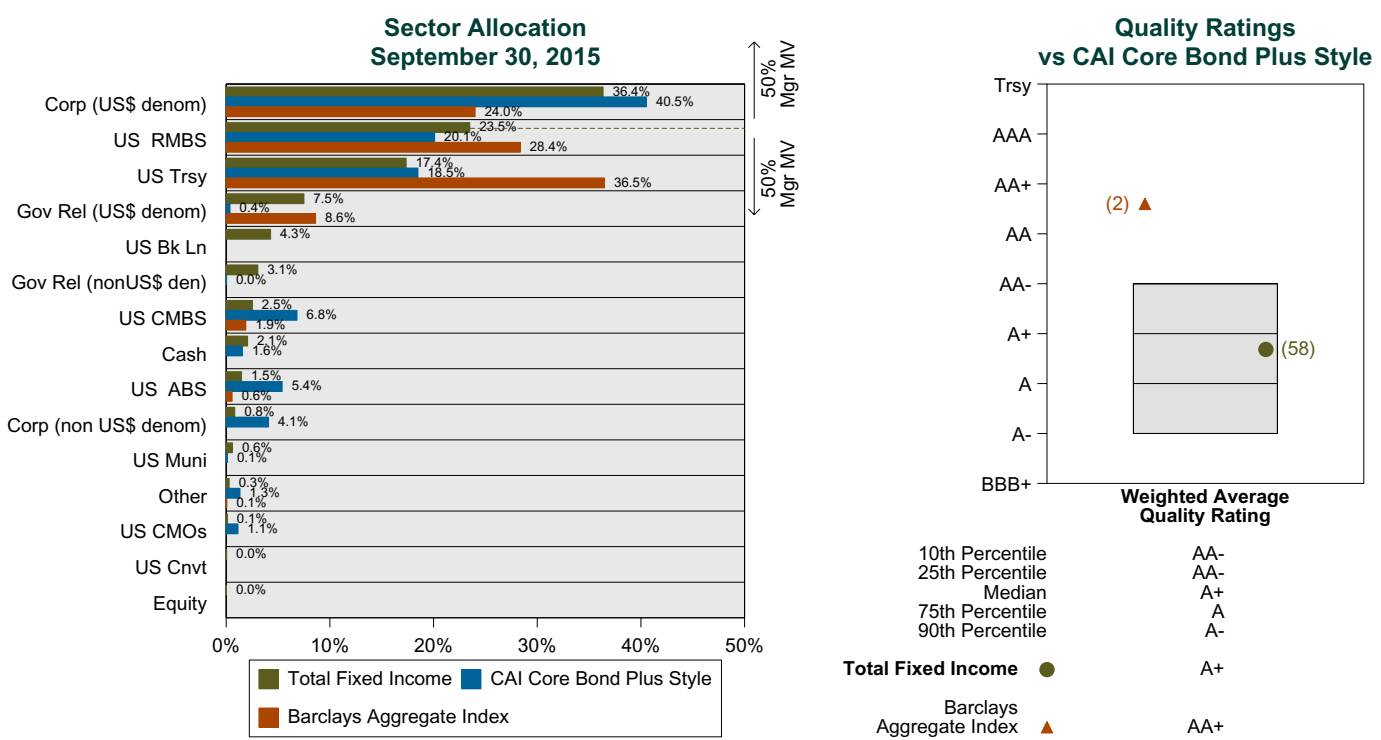
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of September 30, 2015



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

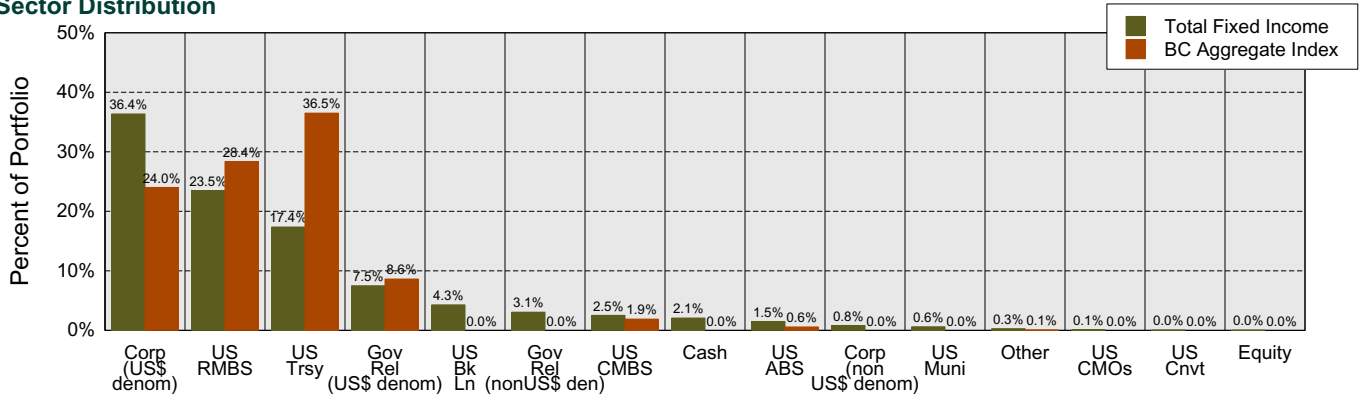


Total Fixed Income Portfolio Characteristics Summary As of September 30, 2015

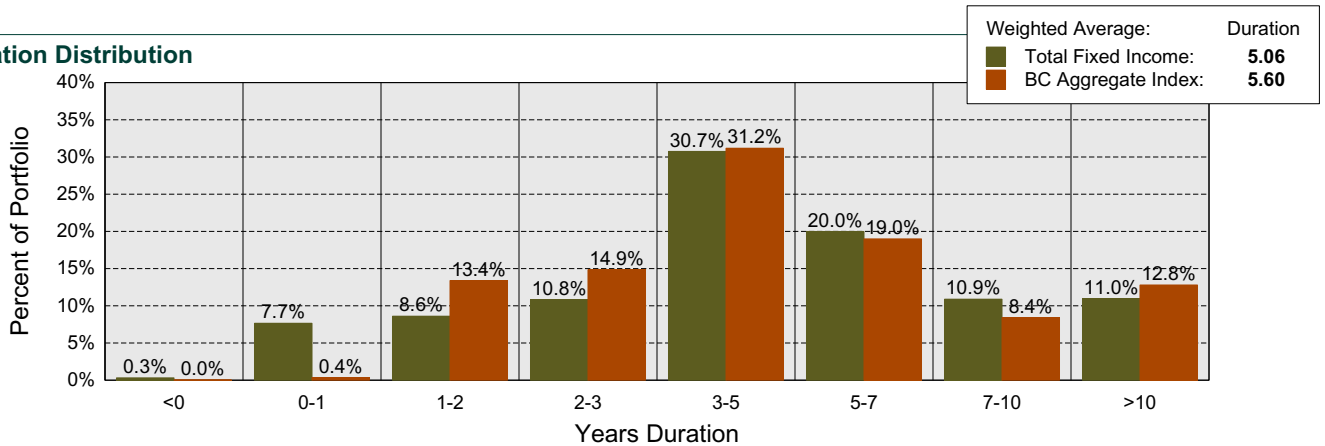
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

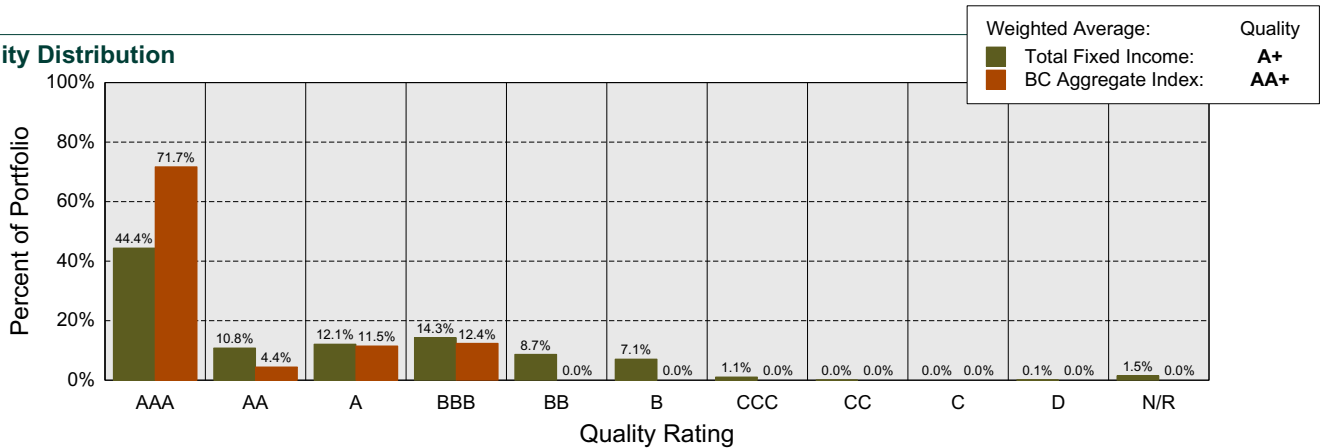
Sector Distribution



Duration Distribution



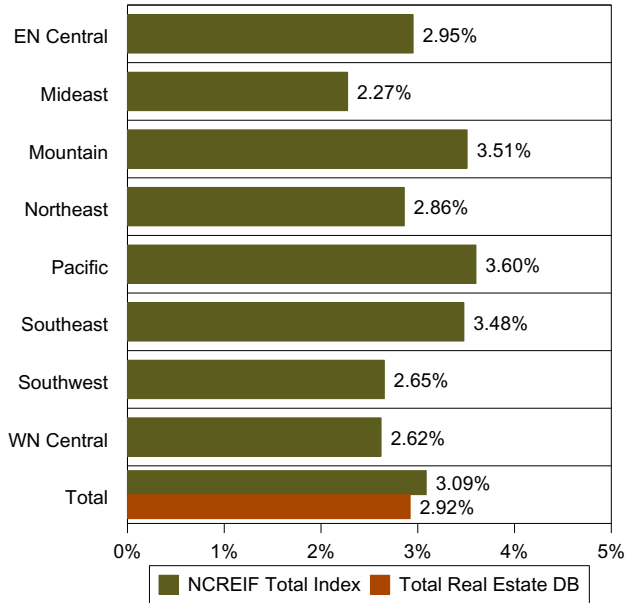
Quality Distribution



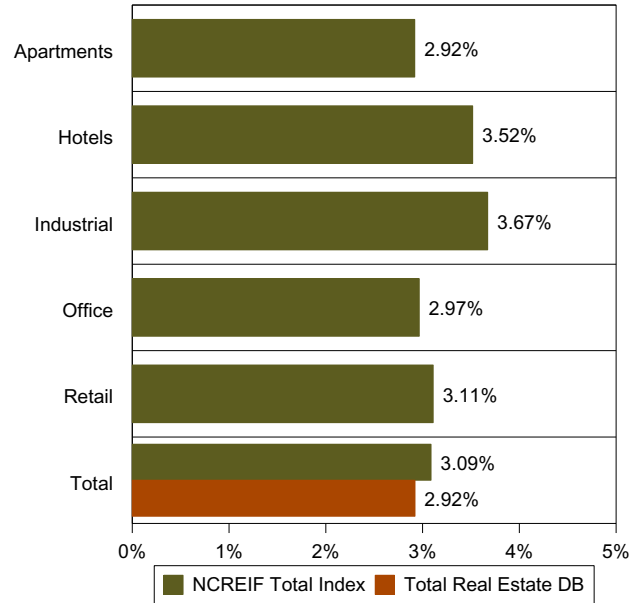
Real Estate Market Overview

This will be available soon.

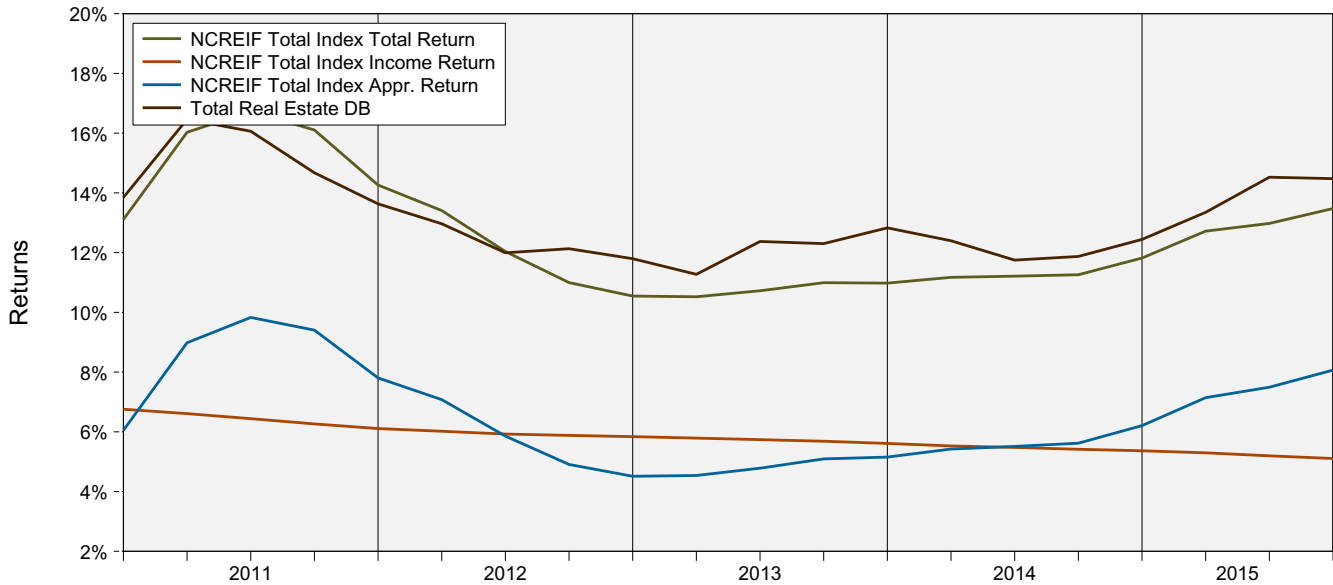
NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2015



NCREIF Total Index Returns by Property Type
Quarter Ended September 30, 2015



Rolling 1 Year Returns



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
Real Estate Core	\$987,358,478	59.02%	\$61,726,749	\$46,797,206	\$878,834,523	56.33%
TA Buckhead Ind. Prop.	323,538,363	19.34%	2,514,357	13,288,584	307,735,422	19.72%
Cornerstone Patriot	134,530,917	8.04%	(1,451,040)	9,287,055	126,694,902	8.12%
INVESCO Core RE	176,289,105	10.54%	29,069,392	11,876,758	135,342,955	8.67%
AEW Core Property Trust	209,725,424	12.54%	33,101,784	6,801,061	169,822,580	10.88%
CBRE Core Partners	143,274,669	8.57%	(1,507,743)	5,543,748	139,238,664	8.92%
Real Estate Non-Core	\$685,422,727	40.98%	\$(20,724,811)	\$24,815,785	\$681,331,753	43.67%
Franklin Templeton EMREFF	49,480,543	2.96%	(6,588,304)	1,424,768	54,644,079	3.50%
Olympus Real Estate Fund II	144,024	0.01%	0	(10,167)	154,191	0.01%
Security Capital	51,981,227	3.11%	(553,998)	840,230	51,694,994	3.31%
Dune II	40,528,568	2.42%	0	1,620,542	38,908,026	2.49%
Non-Core Real Estate Funds*	429,044,378	25.65%	(2,226,362)	18,610,057	412,660,683	26.45%
Rockwood Fund VIII	16,877,773	1.01%	(10,259,359)	1,511,448	25,625,684	1.64%
Almanac ARS V	27,549,658	1.65%	(429,671)	(329,489)	28,308,818	1.81%
TA Realty IX	43,474,368	2.60%	(667,118)	1,922,668	42,218,818	2.71%
Non-US Real Estate**	26,342,188	1.57%	0	(774,271)	27,116,459	1.74%
Real Estate	\$1,672,781,205	100.0%	\$41,001,938	\$71,612,992	\$1,560,166,276	100.0%

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

**Non-US Real Estate Funds funded since August 2014.

Real Estate Returns

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

Returns for Periods Ended September 30, 2015

	Last Quarter	Year to Date	Last Year	Last 3 Years
Real Estate Core	5.01%	8.93%	13.26%	10.99%
TA Buckhead Ind. Prop.	4.32%	9.80%	11.34%	11.32%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Cornerstone Patriot	7.33%	9.93%	15.48%	9.82%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
INVESCO Core RE	7.23%	10.28%	13.89%	11.71%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
AEW Core Property Trust	3.55%	6.66%	11.60%	-
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Real Estate Non-Core	3.71%	8.95%	12.50%	12.93%
Franklin Templeton EMREFF	2.86%	14.16%	17.86%	16.85%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Security Capital	1.64%	(5.90%)	(4.62%)	4.62%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Dune II	4.17%	11.68%	17.88%	20.64%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Non-Core Real Estate Funds	4.53%	10.56%	13.82%	10.57%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Rockwood Fund VIII	8.16%	27.54%	33.15%	33.33%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Almanac ARS V	(1.16%)	9.15%	14.46%	17.68%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
TA Realty IX	4.57%	11.39%	11.39%	10.47%
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%
Non-US Real Estate	(2.86%)	(10.47%)	(2.57%)	-
Blended Benchmark**	3.58%	10.67%	14.02%	12.70%

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

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

Real Estate Returns

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

Returns for Periods Ended September 30, 2015

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	12.23%	6.16%	6.94% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	12.20% 13.42%	8.67% 7.39%	10.46% (8/95) -
Cornerstone Patriot Blended Benchmark**	- 13.42%	- 7.39%	10.78% (8/11) 12.61% (8/11)
INVESCO Core RE Blended Benchmark**	- 13.42%	- 7.39%	11.61% (4/11) 12.93% (4/11)
AEW Core Property Trust Blended Benchmark**	- 13.42%	- 7.39%	11.23% (10/13) 12.68% (10/13)
Real Estate Non-Core	13.54%	-	13.32% (1/10)
Franklin Templeton EMREFF Blended Benchmark**	- 13.42%	- 7.39%	8.64% (9/11) 12.57% (9/11)
Security Capital Blended Benchmark**	7.05% 13.42%	6.41% 7.39%	12.12% (11/97) -
Dune II Blended Benchmark**	18.80% 13.42%	- 7.39%	5.00% (2/09) 8.86% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	- 13.42%	- 7.39%	11.17% (10/11) 12.52% (10/11)
Rockwood Fund VIII Blended Benchmark**	29.59% 13.42%	- 7.39%	(26.68%) (4/09) 9.92% (4/09)
Almanac ARS V Blended Benchmark**	13.70% 13.42%	- 7.39%	7.52% (10/08) 6.78% (10/08)
TA Realty IX Blended Benchmark**	12.51% 13.42%	- 7.39%	10.58% (5/10) 13.65% (5/10)
Non-US Real Estate Blended Benchmark**	- 13.42%	- 7.39%	(10.35%) (8/14) 13.81% (8/14)

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

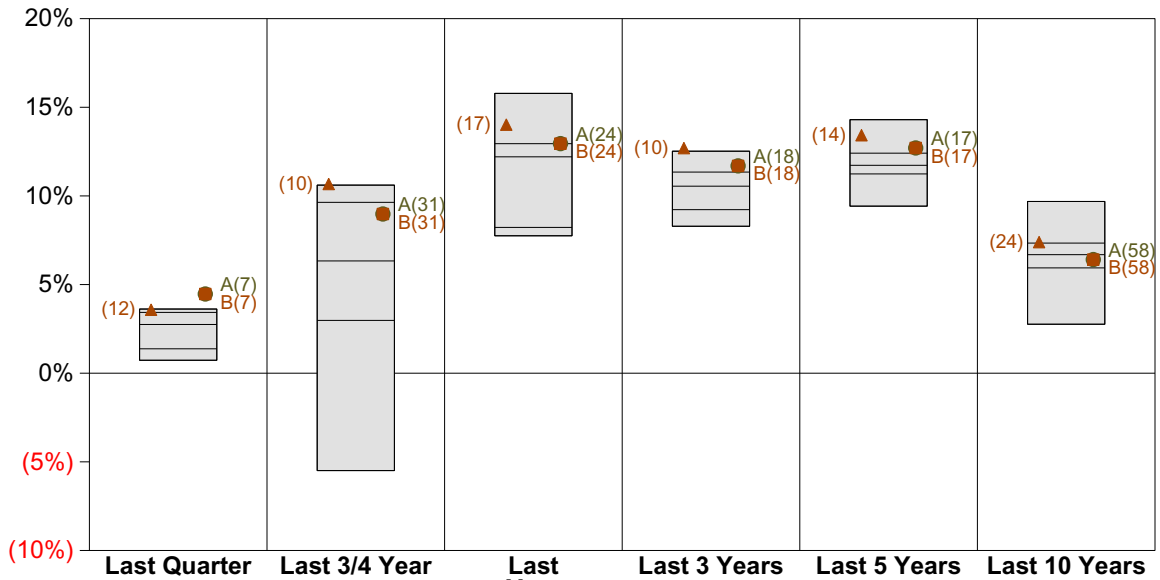
** The Blended Benchmark is currently ODCE Value Weigh Index+1%. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Real Estate Period Ended September 30, 2015

Investment Philosophy

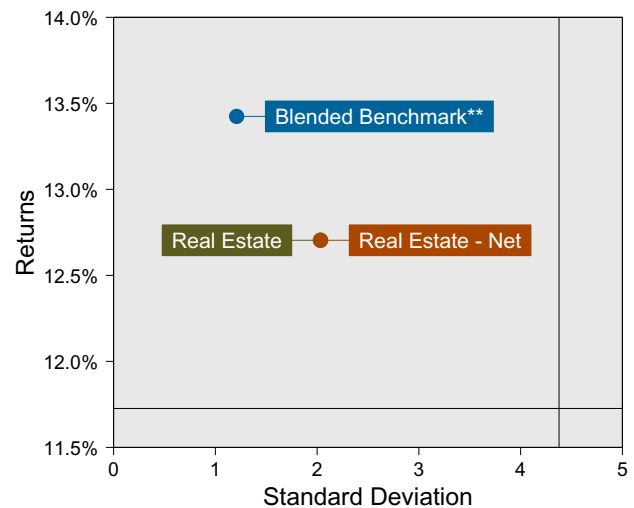
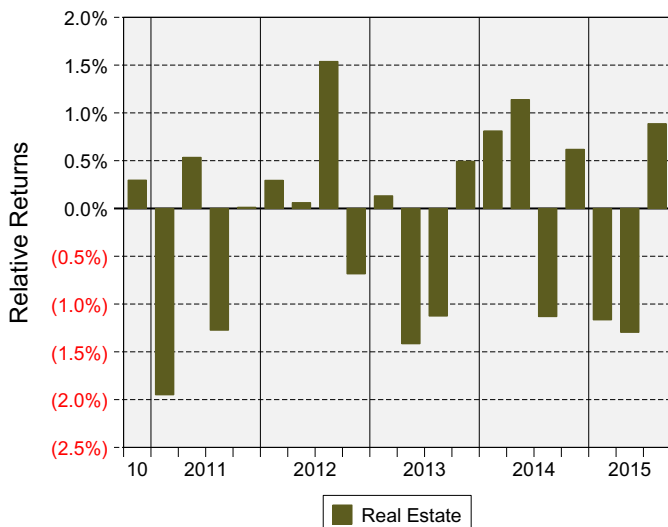
** The Blended Benchmark is currently ODCE Value Weigh Index+1%. Returns between January 1, 2007 and December 31, 2012 reflect NPI+1%. Returns prior to January 1, 2007, reflect those of the Consumer Price Index +5%.

Performance vs Pub Pln- Real Estate (Gross)



10th Percentile	3.62	10.61	15.78	12.52	14.30	9.69	
25th Percentile	3.43	9.64	12.95	11.35	12.41	7.34	
Median	2.75	6.33	12.21	10.55	11.73	6.69	
75th Percentile	1.38	2.98	8.22	9.23	11.24	5.94	
90th Percentile	0.73	(5.49)	7.75	8.29	9.42	2.76	
Real Estate	● A	4.47	8.98	12.95	11.69	12.70	6.41
Real Estate - Net	■ B	4.47	8.98	12.95	11.69	12.70	6.41
Blended Benchmark**	▲	3.58	10.67	14.02	12.70	13.42	7.39

Relative Return vs Blended Benchmark** Pub Pln- Real Estate (Gross) Annualized Five Year Risk vs Return



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
Absolute Return	\$520,522,306	33.51%	\$(43,374,835)	\$(14,697,026)	\$578,594,167	37.59%
Aurora	520,522,306	33.51%	(43,374,835)	(14,697,026)	578,594,167	37.59%
Private Equity	\$782,669,290	50.38%	\$31,132,693	\$24,902,240	\$726,634,357	47.20%
Abbott	318,710,694	20.52%	(7,500,000)	11,941,698	314,268,996	20.42%
Muller & Monroe ILPEFF	8,937,478	0.58%	(444,961)	(108,295)	9,490,734	0.62%
Muller & Monroe MPEFF	12,414,485	0.80%	(3,079,957)	773,453	14,720,989	0.96%
Pantheon	198,758,823	12.79%	1,269,066	5,545,129	191,944,628	12.47%
Private Equity Funds - Domestic	240,614,640	15.49%	37,054,306	7,351,324	196,209,010	12.75%
Agriculture	\$172,755,617	11.12%	\$4,700,000	\$8,929,786	\$159,125,831	10.34%
Premiere Partners IV	172,755,617	11.12%	4,700,000	8,929,786	159,125,831	10.34%
Timberland	\$77,475,255	4.99%	\$(350,000)	\$2,857,680	\$74,967,575	4.87%
Forest Investment Assoc.	77,475,255	4.99%	(350,000)	2,857,680	74,967,575	4.87%
Alternative Investments	\$1,553,422,468	100.0%	\$(7,892,142)	\$21,992,681	\$1,539,321,929	100.0%

Alternative Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Absolute Return	(2.74%)	73	0.05%	49	1.32%	30	4.84%	45
Absolute Rtn FoFs	(2.21%)		0.01%		(0.40%)		4.66%	
Aurora	(2.74%)	73	0.05%	49	1.32%	30	6.66%	6
Alternatives Custom Benchmark*	2.18%	5	6.68%	2	9.00%	1	9.00%	1
HFR Fund-of-Funds Index	(3.66%)	92	(1.06%)	68	(0.12%)	48	4.13%	58
Absolute Rtn FoFs	(2.21%)		0.01%		(0.40%)		4.66%	
Private Equity	3.30%	10	8.77%	3	11.25%	5	12.61%	3
CAI Alternative Inv DB	(13.38%)		(14.93%)		(25.66%)		(8.34%)	
Abbott	3.84%		9.69%		10.45%		12.74%	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Abbott - Net	3.74%		9.36%		10.00%		12.31%	
Muller & Monroe ILPEFF	(1.19%)		(1.63%)		(1.46%)		3.04%	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Muller & Monroe MPEFF	5.24%		15.53%		17.16%		11.75%	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Pantheon	2.87%		9.61%		10.65%		13.31%	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Pantheon - Net	2.72%		9.12%		9.99%		12.59%	
Private Equity Fds- Domestic	3.23%		6.43%		16.51%		9.86%	
Alternatives Custom Benchmark*	2.18%		6.68%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	3.23%		6.43%		16.51%		9.86%	
Agriculture	5.46%		4.98%		23.73%		22.01%	
Premiere Partners IV	5.46%		-		-		-	
NCREIF Farmland Index	1.16%		10.04%		11.63%		16.23%	
NCREIF Total Index	3.14%		10.08%		12.98%		11.63%	
Timberland	3.81%		4.74%		7.53%		7.11%	
Forest Investment Assoc.	3.81%		4.74%		7.53%		7.11%	
NCREIF Timberland Index	0.51%		8.43%		10.02%		9.77%	

Returns are reported net of fee for all alternative investment managers with the exception of Abbott and Pantheon.

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Alternative Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception	
Absolute Return	3.88%	48	3.76%	68	4.64%	(1/02)
Absolute Rtn FoFs	3.63%		3.89%		-	
Aurora	4.52%	41	4.75%	15	5.95%	(11/01)
Alternatives Custom Benchmark*	9.00%	1	10.41%	1	11.18%	(11/01)
HFR Fund-of-Funds Index	2.67%	85	2.41%	93	3.58%	(11/01)
Absolute Rtn FoFs	3.63%		3.89%		-	
Private Equity	12.05%	3	10.33%	10	13.05%	(2/86)
CAI Alternative Inv DB	(6.42%)		(0.60%)		-	
Abbott	12.41%		10.07%		14.04%	(7/87)
Alternatives Custom Benchmark*	9.00%		10.41%		13.10%	(7/87)
Abbott - Net	12.41%		10.07%		14.04%	(7/87)
Muller & Monroe ILPEFF	2.01%		(4.17%)		(6.82%)	(7/05)
Alternatives Custom Benchmark*	9.00%		10.41%		10.45%	(7/05)
Muller & Monroe MPEFF	14.13%		-		5.71%	(5/08)
Alternatives Custom Benchmark*	9.00%		10.41%		9.87%	(5/08)
Pantheon	12.29%		11.76%		9.27%	(11/00)
Alternatives Custom Benchmark*	9.00%		10.41%		11.43%	(11/00)
Pantheon - Net	11.67%		-		12.30%	(1/10)
Private Equity Fds- Domestic	-		-		7.93%	(6/12)
Alternatives Custom Benchmark*	9.00%		10.41%		9.00%	(6/12)
Private Eq Fds- Domestic - Net	-		-		5.65%	(6/12)
Agriculture	17.18%		12.87%		8.52%	(10/97)
Premiere Partners IV	-		-		5.14%	(3/15)
NCREIF Farmland Index	15.47%		16.42%		-	
NCREIF Total Index	12.72%		8.16%		-	
Timberland	5.06%		5.45%		8.71%	(10/92)
Forest Investment Assoc.	5.06%		5.45%		8.71%	(10/92)
NCREIF Timberland Index	6.10%		7.96%		-	

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.

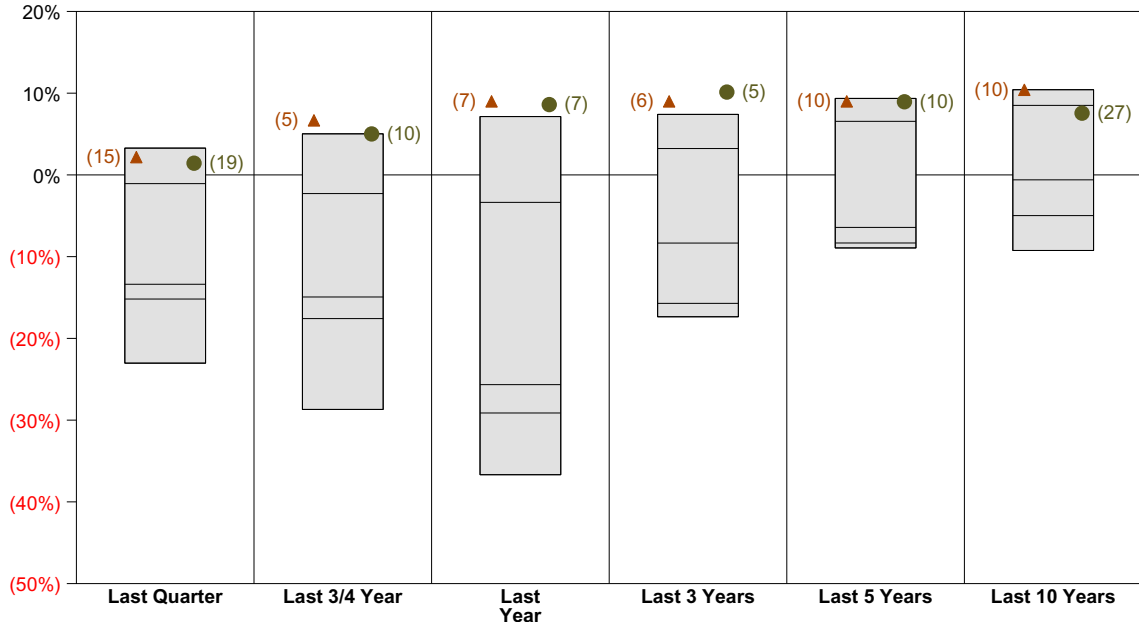
Agriculture and Timberland performance is lagged one month.

Alternative Investments Period Ended September 30, 2015

Investment Philosophy

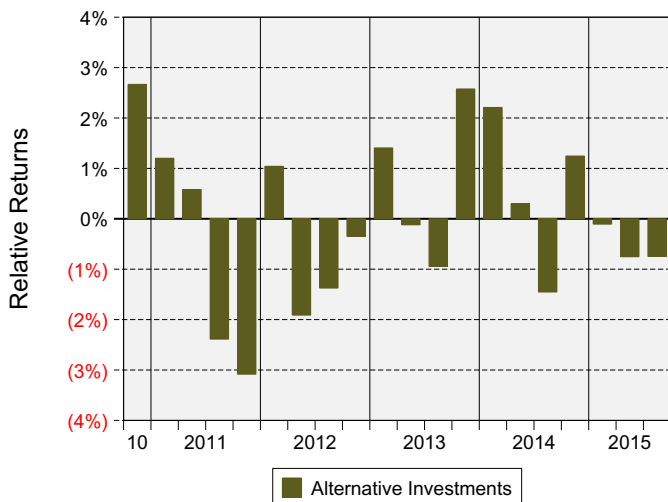
* The Alternatives Custom Benchmark is based on an annualized rate of return of 9.0%. Prior to July 1, 2010 the Benchmark was based on an annual return of 12.0%. Prior to 2004, the Benchmark was based on an annual return of 13.0%. Prior to 2003, it was based on an annual return of 15.0%.

Performance vs CAI Alternative Investments DB (Gross)

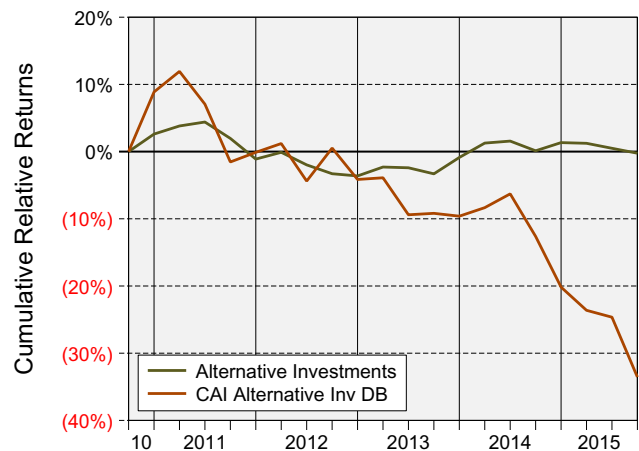


10th Percentile	3.28	5.03	7.14	7.40	9.36	10.42
25th Percentile	(1.06)	(2.28)	(3.36)	3.23	6.56	8.51
Median	(13.38)	(14.93)	(25.66)	(8.34)	(6.42)	(0.60)
75th Percentile	(15.19)	(17.58)	(29.13)	(15.72)	(8.33)	(4.98)
90th Percentile	(23.03)	(28.69)	(36.68)	(17.36)	(8.94)	(9.25)
Alternative Investments ●	1.43	5.01	8.61	10.13	8.95	7.55
Alternatives Custom Benchmark* ▲	2.18	6.68	9.00	9.00	9.00	10.41

Relative Returns vs Alternatives Custom Benchmark*

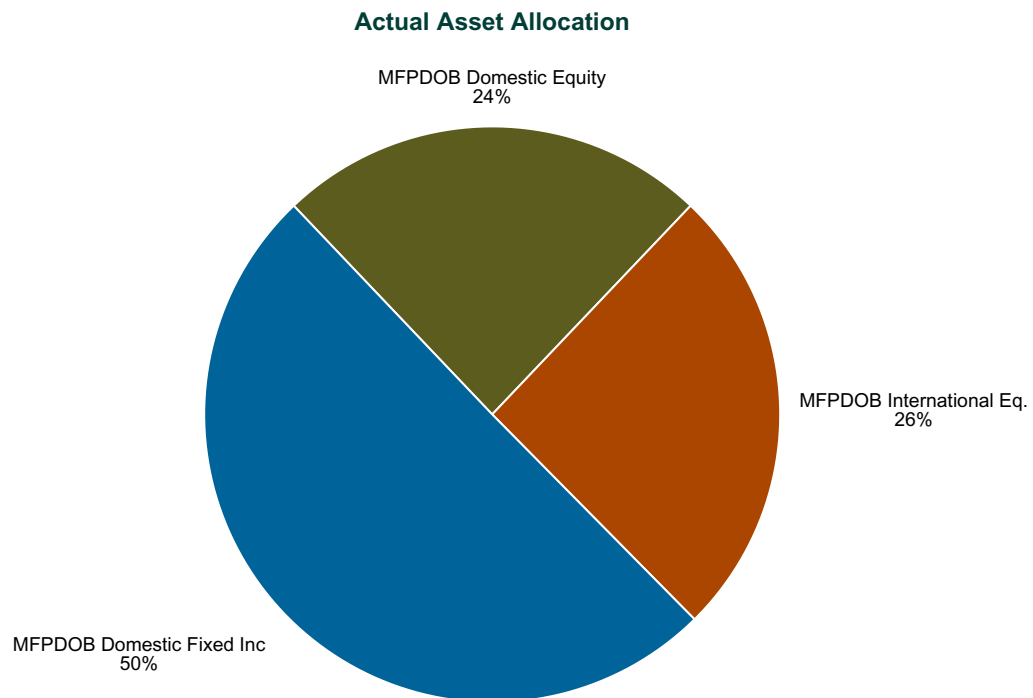


Cumulative Returns vs Alternatives Custom Benchmark*



Actual Asset Allocation As of September 30, 2015

The chart below shows Public Markets MFPDOB asset allocation as of September 30, 2015.



Asset Class	\$000s Actual	Weight Actual
MFPDOB Domestic Equity	1,369,558	24.2%
MFPDOB International Eq.	1,444,949	25.5%
MFPDOB Domestic Fixed Inc	2,846,449	50.3%
Total	5,660,956	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2015, with the distribution as of June 30, 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

	September 30, 2015		Net New Inv.	Inv. Return	June 30, 2015	
	Market Value	Weight			Market Value	Weight
PUBLIC MARKETS						
MFPDOB Domestic Equity	\$1,369,558,229	24.19%	\$(150,000,000)	\$(107,725,126)	\$1,627,283,355	27.44%
Holland	787,670,073	13.91%	(150,000,000)	(29,540,223)	967,210,296	16.31%
Vision	158,518,703	2.80%	0	(16,052,507)	174,571,209	2.94%
Channing	161,613,210	2.85%	0	(19,845,844)	181,459,055	3.06%
Lombardia	144,296,528	2.55%	0	(19,767,909)	164,064,436	2.77%
Ariel	66,312,698	1.17%	0	(17,853,884)	84,166,581	1.42%
Ativo	51,147,018	0.90%	0	(4,674,311)	55,821,328	0.94%
MFPDOB International Equity	\$1,444,948,865	25.52%	\$0	\$(170,637,272)	\$1,615,586,137	27.24%
EARNEST Partners	461,419,919	8.15%	0	(68,534,759)	529,954,678	8.94%
Brown	267,743,765	4.73%	0	(17,647,223)	285,390,988	4.81%
GlobeFlex	470,664,374	8.31%	0	(51,052,036)	521,716,410	8.80%
Lombardia	27,981,320	0.49%	0	(4,486,207)	32,467,526	0.55%
Progress	217,139,487	3.84%	0	(28,917,047)	246,056,534	4.15%
MFPDOB Domestic Fixed Income	\$2,846,448,761	50.28%	\$133,566,352	\$25,286,193	\$2,687,596,215	45.32%
EARNEST Partners	563,048,369	9.95%	(5,401,071)	9,598,521	558,850,919	9.42%
Piedmont	547,252,296	9.67%	(3,787,060)	1,012,615	550,026,741	9.27%
Garcia Hamilton	249,921,014	4.41%	148,883,742	2,694,284	98,342,987	1.66%
LM Capital	862,674,431	15.24%	(6,129,259)	6,369,778	862,433,912	14.54%
Progress Fixed Income	623,552,651	11.01%	0	5,610,995	617,941,656	10.42%
Total MFPDOB	\$5,660,955,855	100.0%	\$(16,433,648)	\$(253,085,755)	\$5,930,475,257	100.0%

Excludes Real Estate and Alternative Investments.

MFPDOB Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
MFPDOB Domestic Equity	(6.90%)	34	(3.53%)	31	0.30%	49	11.63%	68
Total Dom Equity DB	(8.09%)		(5.27%)		0.16%		12.81%	
Holland	(3.41%)	4	1.13%	18	3.12%	60	12.78%	76
LCG Blended Benchmark*	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Russell 1000 Growth Index	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Holland - Net	(3.46%)	5	0.97%	19	2.90%	63	12.55%	77
CAI Lrg Cap Growth Style	(5.46%)		(1.12%)		3.94%		13.76%	
Vision	(9.20%)	98	(5.95%)	96	(3.90%)	99	8.87%	100
Russell 1000 Growth Index	(5.29%)	44	(1.54%)	59	3.17%	60	13.61%	55
Vision - Net	(9.26%)	98	(6.15%)	97	(4.18%)	99	8.46%	100
CAI Lrg Cap Growth Style	(5.46%)		(1.12%)		3.94%		13.76%	
Channing	(10.94%)	80	(6.51%)	55	0.94%	59	14.43%	22
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Channing - Net	(11.05%)	81	(6.74%)	58	0.57%	64	13.83%	33
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Lombardia	(12.05%)	91	(11.32%)	88	(3.64%)	88	9.36%	86
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Lombardia - Net	(12.20%)	92	(11.77%)	91	(4.30%)	89	8.63%	93
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Ariel	(21.16%)	99	(26.12%)	100	(19.33%)	100	(0.05%)	99
Russell 2000 Value Index	(10.73%)	80	(10.06%)	83	(1.60%)	82	9.18%	88
Russell 2000 Index	(11.92%)	91	(7.73%)	72	1.25%	57	11.02%	80
Russell Microcap Index	(13.78%)	97	(8.58%)	80	1.65%	51	11.34%	77
Ariel - Net	(21.34%)	99	(26.59%)	100	(20.01%)	100	(0.87%)	99
CAI Small Cap Value Style	(9.46%)		(6.22%)		1.68%		12.65%	
Ativo	(8.38%)	16	(1.96%)	33	6.85%	29	18.82%	3
Russell 2000 Growth Index	(13.06%)	67	(5.47%)	64	4.04%	53	12.85%	48
Russell 2000 Index	(11.92%)	54	(7.73%)	80	1.25%	70	11.02%	74
Russell Microcap Index	(13.78%)	73	(8.58%)	89	1.65%	68	11.34%	65
Ativo - Net	(8.55%)	17	(2.51%)	36	6.04%	37	17.92%	4
CAI Sm Cap Growth Style	(11.84%)		(3.91%)		4.15%		12.74%	

MFPDOB Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
MFPDOB Domestic Equity	12.60%	62	-		7.63% ^(7/06)
Total Dom Equity DB	13.28%		7.68%		-
Holland	13.66%	56	8.24%	45	9.99% ^(11/94)
LCG Blended Benchmark*	14.47%	40	7.98%	56	9.27% ^(11/94)
Russell 1000 Growth Index	14.47%	40	8.09%	52	8.47% ^(11/94)
Holland - Net	13.40%	64	7.97%	56	7.30% ^(1/05)
CAI Lrg Cap Growth Style	13.91%		8.17%		-
Vision	-		-		9.24% ^(7/11)
Russell 1000 Growth Index	14.47%	40	8.09%	52	12.43% ^(7/11)
Vision - Net	-		-		8.80% ^(7/11)
CAI Lrg Cap Growth Style	13.91%		8.17%		-
Channing	-		-		10.70% ^(7/11)
Russell 2000 Value Index	10.17%	90	5.35%	93	7.42% ^(7/11)
Channing - Net	-		-		10.05% ^(7/11)
CAI Small Cap Value Style	13.06%		7.69%		-
Lombardia	-		-		6.83% ^(6/11)
Russell 2000 Value Index	10.17%	90	5.35%	93	6.66% ^(6/11)
Lombardia - Net	-		-		6.14% ^(6/11)
CAI Small Cap Value Style	13.06%		7.69%		-
Ariel	-		-		4.74% ^(11/10)
Russell 2000 Value Index	10.17%	90	5.35%	93	9.50% ^(11/10)
Russell 2000 Index	11.73%	66	6.55%	77	11.03% ^(11/10)
Russell Microcap Index	12.35%	59	4.88%	97	11.32% ^(11/10)
Ariel - Net	-		-		3.91% ^(11/10)
CAI Small Cap Value Style	13.06%		7.69%		-
Ativo	14.75%	40	-		14.75% ^(10/10)
Russell 2000 Growth Index	13.26%	67	7.67%	66	13.26% ^(10/10)
Russell 2000 Index	11.73%	90	6.55%	84	11.73% ^(10/10)
Russell Microcap Index	12.35%	82	4.88%	94	12.35% ^(10/10)
Ativo - Net	13.91%	51	-		13.91% ^(10/10)
CAI Sm Cap Growth Style	13.94%		8.19%		-

MFPDOB Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
MFPDOB International Equity	(10.56%)	64	(5.00%)	63	(7.89%)	64	6.88%	36
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
EARNEST Partners	(12.93%)	93	(12.07%)	99	(16.02%)	98	1.77%	97
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Growth	(10.73%)	65	(5.67%)	72	(7.79%)	63	3.99%	86
EARNEST Partners - Net	(12.98%)	94	(12.21%)	99	(16.22%)	98	1.45%	97
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Brown	(6.18%)	2	1.70%	2	(1.68%)	6	12.09%	1
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACW ex US Growth	(10.73%)	65	(5.67%)	72	(7.79%)	63	3.99%	86
Brown - Net	(6.24%)	2	1.51%	3	(2.73%)	11	11.16%	2
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
GlobeFlex	(9.79%)	43	(4.49%)	56	(7.19%)	56	5.70%	58
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACW ex US Growth	(10.73%)	65	(5.67%)	72	(7.79%)	63	3.99%	86
GlobeFlex - Net	(9.88%)	47	(4.79%)	62	(7.57%)	62	5.27%	65
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Lombardia	(13.82%)	97	(8.75%)	92	(12.87%)	94	6.26%	52
MSCI ACWI ex-US Index	(12.17%)	87	(8.63%)	92	(12.16%)	91	2.34%	96
MSCI ACWI ex-US Value	(13.50%)	95	(10.93%)	98	(15.72%)	98	1.53%	97
Lombardia - Net	(13.95%)	98	(9.15%)	95	(13.40%)	97	5.69%	59
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	
Progress Intl Equity	(11.75%)	82	(6.84%)	82	(9.67%)	79	-	
Custom Benchmark	(12.25%)	87	(7.45%)	85	(10.87%)	86	-	
Progress Intl Equity - Net	(11.87%)	84	(7.19%)	83	(10.01%)	81	-	
CAI Non-U.S. Eq. Style	(10.02%)		(4.05%)		(6.86%)		6.31%	

MFPDOB Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
MFPDOB International Equity	5.78%	35	-		5.26% ^(7/06)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
EARNEST Partners	1.80%	95	6.84%	7	8.92% ^(10/04)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	5.15% ^(10/04)
MSCI ACWI ex-US Growth	3.08%	87	3.99%	60	6.02% ^(10/04)
EARNEST Partners - Net	1.44%	96	6.36%	10	7.26% ^(1/05)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Brown	7.99%	5	6.36%	10	7.97% ^(10/04)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	5.15% ^(10/04)
MSCI ACW ex US Growth	3.08%	87	3.99%	60	6.02% ^(10/04)
Brown - Net	7.25%	11	5.86%	17	6.26% ^(1/05)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
GlobeFlex	5.51%	41	-		3.27% ^(3/06)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	2.02% ^(3/06)
MSCI ACW ex US Growth	3.08%	87	3.99%	60	3.04% ^(3/06)
GlobeFlex - Net	5.07%	49	-		2.81% ^(3/06)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Lombardia	-		-		5.49% ^(4/12)
MSCI ACWI ex-US Index	1.82%	95	3.03%	90	1.78% ^(4/12)
MSCI ACWI ex-US Value	1.42%	96	2.94%	91	1.22% ^(4/12)
Lombardia - Net	-		-		4.95% ^(4/12)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-
Progress Intl Equity	-		-		(11.14%) ^(7/14)
Custom Benchmark	-		-		(12.62%) ^(7/14)
Progress Intl Equity - Net	-		-		(11.42%) ^(7/14)
CAI Non-U.S. Eq. Style	5.02%		4.24%		-

MFPDOB Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last Quarter		Year to Date		Last Year		Last 3 Years	
MFPDOB Domestic Fixed Income	0.93%	71	1.02%	67	2.44%	79	2.07%	45
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
EARNEST Partners	1.73%	4	1.93%	7	4.12%	3	2.56%	12
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
EARNEST Partners - Net	1.67%	4	1.77%	13	3.91%	4	2.35%	20
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
Piedmont	0.18%	100	1.01%	68	2.18%	88	1.83%	80
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
Piedmont - Net	0.14%	100	0.93%	74	2.06%	92	1.67%	87
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
Garcia Hamilton	2.11%	1	-		-		-	
BC Aggregate Index	1.23%	31	1.13%	62	2.94%	56	1.71%	84
Garcia Hamilton - Net	2.09%	1	-		-		-	
CAI Core Bond Style	1.10%		1.29%		3.00%		2.05%	
LM Capital	0.74%	24	1.14%	26	2.80%	14	2.15%	69
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
LM Capital - Net	0.70%	30	1.02%	35	2.63%	24	1.99%	86
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	
Progress Fixed Income	0.91%	11	1.09%	30	2.53%	34	2.37%	52
BC Aggregate Index	1.23%	1	1.13%	27	2.94%	9	1.71%	96
Progress Fixed Inc. - Net	0.82%	17	0.82%	41	2.17%	52	2.01%	85
CAI FI Core Plus Style	0.40%		0.70%		2.19%		2.38%	

MFPDOB Investments Returns

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

Returns and Rankings for Periods Ended September 30, 2015

	Last 5 Years		Last 10 Years		Since Inception
MFPDOB Domestic Fixed Income	3.79%	36	-		5.44% ^(7/06)
BC Aggregate Index	3.10%	92	4.64%	90	5.04% ^(7/06)
CAI Core Bond Style	3.61%		5.10%		-
EARNEST Partners	4.07%	15	5.16%	42	5.06% ^(5/05)
BC Aggregate Index	3.10%	92	4.64%	90	4.54% ^(5/05)
EARNEST Partners - Net	3.86%	27	4.94%	75	4.85% ^(5/05)
CAI Core Bond Style	3.61%		5.10%		-
Piedmont	3.67%	46	4.81%	85	4.64% ^(6/05)
BC Aggregate Index	3.10%	92	4.64%	90	4.47% ^(6/05)
Piedmont - Net	3.50%	64	4.61%	90	4.44% ^(6/05)
CAI Core Bond Style	3.61%		5.10%		-
Garcia Hamilton	-		-		0.71% ^(6/15)
BC Aggregate Index	3.10%	92	4.64%	90	0.13% ^(6/15)
Garcia Hamilton	-		-		0.70% ^(6/15)
CAI Core Bond Style	3.61%		5.10%		-
LM Capital	3.93%	79	5.40%	60	5.32% ^(5/05)
BC Aggregate Index	3.10%	100	4.64%	94	4.54% ^(5/05)
LM Capital - Net	3.76%	85	5.23%	80	5.15% ^(5/05)
CAI FI Core Plus Style	4.22%		5.48%		-
Progress Fixed Income	3.85%	80	-		5.35% ^(1/06)
BC Aggregate Index	3.10%	100	4.64%	94	4.69% ^(1/06)
Progress Fixed Inc. - Net	3.48%	100	-		5.01% ^(1/06)
CAI FI Core Plus Style	4.22%		5.48%		-

Investment Manager Monitoring

Organization

Investment Manager	Asset Class	Effective Date	Resolution
Lombardia	Small Cap Value U.S. Equity	September 2014	Continue to monitor
Lombardia	International Large Cap Value	November 2015	Add to monitoring
Aurora Investment Management	Hedge Funds	February 2015	Continue to monitor
Wall Street Associates *	Micro Cap Growth U.S. Equity	August 2015	Continue to monitor
Vision	Large Cap Growth U.S. Equity	November 2015	Add to monitoring
TA Associates	Industrial Real Estate	November 2015	Add to monitoring
GlobeFlex Capital	International Large Cap Core	November 2015	Add to monitoring

*Significant loss of AUM – sub advisory assets lost in July 2015

Performance

Investment Manager	Asset Class	Effective Date	Resolution
Holland	Large Cap U.S. Equity	February 2015	Continue to monitor
Ariel Investments	Micro Cap U.S. Equity	August 2015	Continue to monitor
Vision	Large Cap Growth U.S. Equity	November 2015	Add to monitoring

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Standard & Poor's/Citi Growth Index is a composite of the firms in the S&P 500 Index which, based on three growth and four value factors, exhibit stronger growth characteristics. The index is designed so that it represents roughly fifty percent of the market capitalization of the S&P 500 Index. Generally, companies in the Growth Index have higher growth rates of earnings, sales and return on equity than those in the Value Index. Like the full S&P 500 Index, the Growth Index is capitalization-weighted.

Standard & Poor's/Citi Value Index is a composite of the firms in the S&P 500 Index which, based on three growth and four value factors, exhibit stronger value characteristics. The index is designed so that it represents roughly fifty percent of the market capitalization of the S&P 500 Index. Generally, companies in the Value Index have higher dividend yields and book value, cash flow, and sales to price ratios than those in the Growth Index. Like the full S&P 500 Index, the Value Index is capitalization-weighted.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

Merrill Lynch High Yield Master is composed of approximately 570 high yield securities rated BBB or below (excludes default issues). The index is market value-weighted.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Callan Associates Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan Associates gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Aggressive Growth - Managers who invest in growth securities with significantly higher risk/return expectations than the broader market. Sometimes makes concentrated "bets" by selecting a small number of securities or by investing in only a few specific sectors. Selects from companies with market capitalizations significantly below the broader market. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation.

Contrarian - Managers who invest in stocks that are out of favor or which have little current market interest, on the premise that gain will be realized when they return to favor. Sometimes makes concentrated "bets" by selecting a small number of securities or by investing in only a few specific sectors. Invests in companies with Return-on-Assets values, Return-on-Equity values, Growth-in-Earnings values, and Growth-in-Dividend values below the broader market. Chooses securities that, due to their contrary status, do not move with the broader market, as measured by a low Beta and significant non-market risk.

Core Equity - Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

Core Growth International Equity Style Generally benchmarked to the MSCI EAFE Index (and/or the MSCI EAFE Growth Index), Core Growth International managers focus on developed countries and invest mainly in large capitalization companies that are expected to have above average prospects for long-term growth in earnings. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E, P/B ratios, ROE, and Growth-in-Earnings values generally above the broad developed market averages. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the developed market as measured by the securities' Beta and Standard Deviation. Portfolios are broadly diversified and have high growth z-score and low value z-score and exposure to emerging markets and smaller capitalization stocks is limited.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Callan Associates Databases

Core Plus Growth International Equity Style Generally benchmarked to the MSCI ACWI ex-US Index (and/or the MSCI ACWI ex-US Growth Index), Core Plus Growth International managers focus on adding value through increased tactical or strategic exposure to stocks in the emerging markets and smaller market capitalizations. Such managers invest primarily in companies that are expected to have above average prospects for long-term growth in earnings. Future growth prospects take precedence over valuation levels in the stock selection process and the manager may undertake concentrated bets. Invests in companies with P/E, P/B ratios, ROE values, and Growth-in-Earnings values above the broad market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broad market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-score and low value z-score and higher potential exposure to emerging markets and small

Core Plus International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader international market as represented by the MSCI ACWI ex-US Index, with the objective of adding value over and above the index, typically from increased tactical or strategic exposure to stocks in emerging markets and smaller capitalization. The Core Plus portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00, and combined growth and value z-score values close to 0. Portfolios may undertake concentrated bets.

Core Plus Value International Equity Style Generally benchmarked to the MSCI ACWI ex-US Index (and/or the MSCI ACWI ex-US Value Index), Core Plus Value International managers focus on adding value through increased tactical or strategic exposure to stocks in the emerging markets and smaller market capitalizations. Such managers invest primarily in companies believed to be currently undervalued in the general market and may undertake concentrated bets. Valuation issues take precedence over near term earnings prospect in the stock selection process. Invests in companies with P/E, P/B ratios, and ROE values below the broader market. Portfolios have low growth z-score and high value z-score, and higher potential exposure to emerging markets and small capitalization stocks.

Core Value International Equity Style Generally benchmarked to the MSCI EAFE Index (and/or the MSCI EAFE Value Index), Core Value International managers focus on developed countries with liquid markets. Such managers invest primarily in large capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospect in the stock selection process. Invests in companies with P/E, P/B ratios, and ROE values below the broader market. Portfolios are broadly diversified, have low growth z-score and high value z-score, and exposure to emerging markets and smaller capitalization stocks is limited.

Current Ratio - The Current Ratio is used for liquidity analysis in that it evaluates the adequacy of a firm's cash resources relative to its cash obligations. The Current Ratio is equal to Current Assets divided by Current Liabilities. Current Assets are those assets of a company which are reasonably expected to be realized in cash or sold or consumed during the normal operating cycle of the business. Current Assets include cash, temporary investments, receivables, inventories, and prepaid expenses. Current Liabilities are monies owed and payable by a company, usually within one year, deposits and advances from customers, and dividends declared but unpaid.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

International Equity - Global - The Global International Equity Database consists of all actively managed separate account international equity that generally include U.S. equities in their investment mix.

Callan Associates Databases

International Equity - Non-U.S. - The Non-U.S. International Equity Database consists of separate account international equity products that do not generally invest in U.S. equities.

Large Cap Broad - Managers who concentrate their holdings in large capitalization domestic equity regardless of style (growth, value or core). The purpose of this group is to allow a comparison with the universe of large cap equity funds without focusing on a particular investment style. The Large Cap Broad Style consists of the Large Cap Growth, Large Cap Value and Large Cap Core managers, as well as large capitalization managers of undetermined style.

Large Cap Growth - Managers who invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Large Cap Growth Funds Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P Super Composite 1500 Index. Large-cap growth funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales per-share growth value compared to the S&P 500 Index.

Large Cap Value - Managers who invest primarily in large companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. The Large Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. This style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Middle Capitalization - Managers who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Middle Capitalization (Growth) - Managers who invest primarily in mid-range companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the middle capitalization market segment. Invests in securities with greater volatility than the broader market and the middle capitalization segment as measured by the risk statistics Beta and Standard Deviation.

Middle Capitalization (Value) - Managers who invest primarily in mid-range companies believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book value below the broader market and the middle capitalization segment. Invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market.

Callan Associates Databases

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Small Capitalization - Managers who invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Small Capitalization Generally benchmarked to an international small cap index (like MSCI EAFE Small or MSCI ACWI ex-US Small or S&P/Citigroup EMI), International Small Cap managers focus on selecting smaller capitalization stocks. They may pursue any combination of Growth, Value, or Core, or "Plus" strategies. Portfolios are diversified across countries, and may have significant exposure to emerging markets.

Small Capitalization - Mutual funds that invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Small Capitalization (Growth) - Managers who invest mainly in small companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. The Small Cap Growth Style invests in companies with P/E ratios, Price-to-Book values, and Growth-in Earnings values above the broader market, in addition to the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics values Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Small Capitalization (Value) - Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Small/Mid Cap (Value) - Managers who invest in small to medium cap companies that are believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

Callan Associates Databases

Yield - Managers whose primary objective is a high current dividend yield. Invests in companies with Price-to-Book values and Growth-in-Earnings values below the broader market. Invests in securities with dividend yields above the broader market. Invests in securities with significantly lower volatility than the broader market as measured by the risk statistics Beta and Standard Deviation.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Active Cash - Managers whose objective is to achieve a maximum return on short-term financial instruments through active management. The average portfolio maturity is typically less than one year.

Active Duration - Managers who aggressively employ interest rate anticipation in setting portfolio duration. Portfolios are actively managed so that large changes in duration are made in anticipation of interest rate changes in hopes of profiting from downward rate movements and minimizing losses from upward rate movements.

Cash Management Funds - The Cash Management Funds Database consists of actively managed short-term funds, money market mutual funds, and short term bank funds. These funds invest in low-risk, highly liquid, short-term financial instruments.

Convertible Bond - Managers who invest in convertible bonds. Convertible bonds offer the downside floor price of a "straight" bond while potentially allowing the holder to share in price appreciation of the underlying common stock. This conversion feature makes it possible for the bondholder to convert the bond to shares of the issuer's common stock.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Defensive - Managers whose objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration is similar to the duration of the Merrill Lynch 1-3 Year Bond Index.

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

Callan Associates Databases

Extended Maturity - Managers whose average portfolio duration is greater than that of the Barclays Capital Government/Credit Bond Index. These portfolios exhibit risk/return characteristics similar to the long-bond portion of the Barclays Capital Government/Credit Index, called the Barclays Capital Government/Credit Long Bond Index. Variations in bond portfolio characteristics are made to enhance performance results. This results in an aggressive risk/return profile that embraces interest rate risk in search of both high yields as well as capital gains.

High Yield - Managers whose investment objective is to obtain high current income by investing primarily in non-investment grade fixed-income securities. Due to the increased level of default risk, security selection focuses on credit-risk analysis.

Intermediate - Managers whose objective is to lower interest rate risk while retaining reasonable yield levels by investing primarily in intermediate term securities. The average portfolio duration is similar to that of the duration of the Barclays Capital Intermediate Government/Credit Bond Index.

International Emerging Markets Fixed Income - The International Emerging Market Fixed-Income Database consists of all separate account international fixed-income products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

International Global Fixed-Income - The International Global Fixed-Income Database consists of all actively managed separate account international fixed-income funds that generally include U.S. fixed-income securities in their investment mix.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Mortgage - Managers who invest primarily in mortgage-backed securities including agency (FHLMC, GNMA, FNMA) and private issue pass-throughs, asset-backed securities, and mortgage derivatives (REMICS/CMOs, IOs, POs). Funds may also contain a small percentage of U.S. Treasuries.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Bottom Up/Stock Selection - Managers who primarily emphasize stock selection over country or currency selection in their portfolio construction. The country selection process is mainly a by-product of the stock selection decision, or can be passively set according to the index country weights.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Emerging Markets Equity - Managers who primarily concentrate on investments in newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America. These portfolios are characterized by aggressive risk/return profiles that generate high volatility in search of high returns.

Europe - Managers who invest predominantly in the well developed stock markets of Europe. These products will exhibit risk/return profiles similar to the MSCI Europe Index.

Callan Associates Databases

Global Balanced Database - The Global Balanced Database consists of all separate account balanced funds that invest in international and domestic equity and fixed-income securities.

Global Equity - Managers who invest in both foreign and domestic equity securities in varying proportions. These products will exhibit risk/return profiles similar to the MSCI World Index.

International Balanced Database - The International Balanced Database consists of all actively managed separate account balanced funds that invest in international equity and international fixed-income securities. International Balanced managers do not generally invest in U.S. securities.

International Growth Style Group International Growth Equity Style managers invest predominantly in companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection. The International Growth Equity Style group consists of broad developed market mandates with incidental exposure to the emerging markets.

International Value Style Group International Value Equity Style managers invest predominantly in companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The International Value Equity Style group consists of broad developed market mandates with incidental exposure to the emerging markets.

Japan - Managers who invest predominantly in the equity of companies in Japan.

Mutual Fund Balanced Funds - The Mutual Fund Balanced Fund Database consists of open-end mutual fund balanced products.

Pacific Basin - Managers who invest predominantly in Pacific Basin equities. Countries include: Japan, Hong Kong, Singapore, Malaysia, Australia, and New Zealand. These products will exhibit risk/return profiles similar to the MSCI Pacific Index.

Pacific Rim - Managers who invest predominantly in Pacific Basin equities excluding Japan. Countries include: Hong Kong, Singapore, Malaysia, Australia, and New Zealand. These products will exhibit risk/return profiles similar to the MSCI Pacific ex-Japan Index.

Top Down/Country Allocator - Managers who attempt to add value over an index such as the Morgan Stanley Capital International (MSCI) EAFE Index by emphasizing macroeconomic analysis in selecting allocations in countries with above average gain prospects. Stock selection plays a secondary role in the investment decision process, or can be passively matched to the index stock holdings within each country.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

CAI Total Real Estate Funds - The Total Real Estate Funds Database consists of both open and closed-end commingled funds managed by real estate firms.

Callan Associates Databases

Global Fixed-Income - Managers who invest in both foreign and domestic fixed-income securities. These funds seek to take advantage of international currency and interest rate movements, differing bond yields, and/or international diversification.

Non-U.S. Fixed-Income - Managers who generally invest their assets only in non-U.S. fixed-income securities. These funds seek to take advantage of international currency and interest rate movements, bond yields, and/or international diversification.

Other Funds

Asset Allocator - Managers who try to capitalize on the cyclical behavior of both the economy and market price trends by moving in and out of the equity market, fixed-income, and cash markets in anticipation of these cycles. Quantitative as well as qualitative models and inputs are used in an attempt to be heavily weighted in the most undervalued sector of the capital markets and capitalize on those sectors forecasted to do well in the short term while avoiding those sectors forecasted to underperform in the short term.

Research and Educational Programs

The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs.

Recent Research

Please visit www.callan.com/research to see all of our publications.

Fixed Income Benchmark Review This annual report compares characteristics for Barclays, Citi, Credit Suisse, and JP Morgan fixed income indices versus various Callan Manager peer groups.

Real Indicators: The Metrics of Real Estate In this video, Avery Robinson, CAIA, discusses the development of real estate indicator metrics and what they say about the current market.

The Education of Beta Video Eugene Podkaminer, CFA, describes the reasons he decided to explore the topic of “smart beta”.



The Education of Beta: Can Alternative Indexes Make Your Portfolio Smarter? Reprinted in the Journal of Investing, Eugene Podkaminer explores how “smart beta” strategies are put together, how they have performed over the past decade, and how they can be used by investors.

Real Assets Reporter, Summer/Fall 2015 Data and insights on real estate and other real asset investment topics, including listed infrastructure.

Target Date Funds: Finding the Right Vehicle for the Road to Retirement Author Jimmy Veneruso presents key findings and highlights some questions plan sponsors may consider when evaluating target date funds.

Hedge Fund Monitor, 2nd Quarter 2015 Author Jim McKee's essay, Zen and the Art of Selling Short, including quarterly performance provides a snapshot of the asset class.

Private Markets Trends, Summer 2015 Gary Robertson summarizes the market environment, recent events, performance, and other issues involving private equity.

DC Observer, 2nd Quarter 2015 Cover story: What Do You See Through the Brokerage Window? Plus the Callan DC Index™.

Summary, June Workshop: Fiduciary Tidal Wave, Navigating DC's Uncharted Waters Shared observations from Callan's 2015 DC Trends Survey, client experiences, and case studies.

Capital Market Review, 2nd Quarter 2015 Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

Inside Callan's Database, 2nd Quarter 2015 This report graphs performance and risk data from Callan's proprietary database alongside relevant market indices.

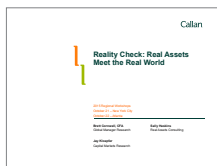


Beating the Heat: Five Best Practices for Endowments and Foundations Ellen Brownell presents five ways endowments and foundations can keep their cool when asset allocation conversations heat up.

2015 Nuclear Decommissioning Funding Study Author Julia Moriarty covers power utilities with an ownership interest in the operating and non-operating nuclear reactors in the U.S.

Events

Did you miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: <https://www.callan.com/education/CII/>



The **October Regional Workshop**, to be held October 21 in New York and October 22 in Atlanta, looks at where **Real Assets Meet the Real World**. In this workshop, we look at real assets' various roles in institutional portfolios. We dive into the challenges that arise during implementation—challenges as unique as investors themselves.

Also, save the date for our annual **National Conference** in San Francisco, January 25-27, 2016.

For more information about research or educational events, please contact Anna West: 415.974.5060 / institute@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next session is:

Introduction to Investments

Chicago, October 27-28, 2015

2016 dates TBD, please check our website for updates

This session familiarizes fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

The “Callan College” is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at <https://www.callan.com/education/college/> or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

500

Attendees (on average) of the Institute's annual National Conference

50+

Unique pieces of research the Institute generates each year

3,300

Total attendees of the “Callan College” since 1994

1980

Year the Callan Investments Institute was founded



“We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years.”

Ron Peyton, Chairman and CEO

Research and Educational Programs

The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs.

Recent Research

Please visit www.callan.com/research to see all of our publications.

Fixed Income Benchmark Review This annual report compares characteristics for Barclays, Citi, Credit Suisse, and JP Morgan fixed income indices versus various Callan Manager peer groups.

Real Indicators: The Metrics of Real Estate In this video, Avery Robinson, CAIA, discusses the development of real estate indicator metrics and what they say about the current market.

The Education of Beta Video Eugene Podkaminer, CFA, describes the reasons he decided to explore the topic of “smart beta”.



The Education of Beta: Can Alternative Indexes Make Your Portfolio Smarter? Reprinted in the Journal of Investing, Eugene Podkaminer explores how “smart beta” strategies are put together, how they have performed over the past decade, and how they can be used by investors.

Real Assets Reporter, Summer/Fall 2015 Data and insights on real estate and other real asset investment topics, including listed infrastructure.

Target Date Funds: Finding the Right Vehicle for the Road to Retirement Author Jimmy Veneruso presents key findings and highlights some questions plan sponsors may consider when evaluating target date funds.

Hedge Fund Monitor, 2nd Quarter 2015 Author Jim McKee's essay, Zen and the Art of Selling Short, including quarterly performance provides a snapshot of the asset class.

Private Markets Trends, Summer 2015 Gary Robertson summarizes the market environment, recent events, performance, and other issues involving private equity.

DC Observer, 2nd Quarter 2015 Cover story: What Do *You* See Through the Brokerage Window? Plus the Callan DC Index™.

Summary, June Workshop: Fiduciary Tidal Wave, Navigating DC's Uncharted Waters Shared observations from Callan's 2015 *DC Trends Survey*, client experiences, and case studies.

Capital Market Review, 2nd Quarter 2015 Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

Inside Callan's Database, 2nd Quarter 2015 This report graphs performance and risk data from Callan's proprietary database alongside relevant market indices.



Beating the Heat: Five Best Practices for Endowments and Foundations Ellen Brownell presents five ways endowments and foundations can keep their cool when asset allocation conversations heat up.

2015 Nuclear Decommissioning Funding Study Author Julia Moriarty covers power utilities with an ownership interest in the operating and non-operating nuclear reactors in the U.S.

Events

Did you miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: <https://www.callan.com/education/CII/>



The **October Regional Workshop**, to be held October 21 in New York and October 22 in Atlanta, looks at where **Real Assets Meet the Real World**. In this workshop, we look at real assets' various roles in institutional portfolios. We dive into the challenges that arise during implementation—challenges as unique as investors themselves.

Also, save the date for our annual **National Conference** in San Francisco, January 25-27, 2016.

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List of Managers That Do Business with Callan Associates Inc.

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Manager Name	Educational Services	Consulting Services
1607 Capital Partners, LLC		Y
Aberdeen Asset Management	Y	Y
Acadian Asset Management, Inc.	Y	
Advisory Research	Y	
Affiliated Managers Group		Y
AllianceBernstein	Y	
Allianz Global Investors U.S. LLC	Y	Y
Allianz Life Insurance Company of North America		Y
Altrinsic Global Advisors, LLC		Y
American Century Investment Management	Y	
Analytic Investors	Y	
Apollo Global Management	Y	
AQR Capital Management	Y	
Ares Management	Y	
Ariel Investments	Y	
Aristotle Capital Management	Y	
Aronson + Johnson + Ortiz	Y	
Artisan Holdings		Y
Atlanta Capital Management Co., L.L.C.	Y	Y
Aviva Investors	Y	
AXA Rosenberg Investment Management	Y	
Babson Capital Management LLC	Y	
Baillie Gifford International LLC	Y	Y
Baird Advisors	Y	Y
Bank of America		Y
Baring Asset Management	Y	
Baron Capital Management	Y	
BlackRock	Y	
BMO Asset Management	Y	
BNP Paribas Investment Partners	Y	
BNY Mellon Asset Management	Y	Y
Boston Company Asset Management, LLC (The)	Y	Y

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Manager Name	Educational Services	Consulting Services
Boston Partners	Y	Y
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	
Capital Group	Y	
CastleArk Management, LLC		Y
Causeway Capital Management	Y	
Central Plains Advisors, Inc.		Y
Chartwell Investment Partners	Y	
ClearBridge Investments, LLC (fka ClearBridge Advisors)	Y	
Cohen & Steers	Y	Y
Columbia Management Investment Advisors, LLC	Y	Y
Columbus Circle Investors	Y	Y
Corbin Capital Partners	Y	
Cornerstone Investment Partners, LLC	Y	
Cramer Rosenthal McGlynn, LLC	Y	
Crawford Investment Council		Y
Credit Suisse Asset Management	Y	
Crestline Investors	Y	Y
Cutwater Asset Management	Y	
DB Advisors	Y	Y
DE Shaw Investment Management LLC	Y	
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.	Y	Y
Deutsche Asset & Wealth Management	Y	Y
Diamond Hill Investments	Y	
Donald Smith & Co., Inc.	Y	
DSM Capital Partners		Y
Duff & Phelps Investment Mgmt.	Y	Y
Eagle Asset Management, Inc.		Y
EARNEST Partners, LLC	Y	
Eaton Vance Management	Y	Y
Epoch Investment Partners	Y	
Fayez Sarofim & Company		Y
Federated Investors	Y	Y
Fir Tree Partners	Y	
First Eagle Investment Management	Y	
First Hawaiian Bank		Y
First State Investments	Y	
Fisher Investments	Y	
Franklin Templeton	Y	Y

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Manager Name	Educational Services	Consulting Services
Fred Alger Management Co., Inc.	Y	
Fuller & Thaler Asset Management	Y	
GAM (USA) Inc.	Y	
Garcia Hamilton & Associates	Y	
GE Asset Management	Y	Y
Geneva Capital Management	Y	
Goldman Sachs Asset Management	Y	Y
Grand-Jean Capital Management	Y	Y
GMO (fka Grantham, Mayo, Van Otterloo & Co., LLC)	Y	
Great Lakes Advisors, Inc.		Y
The Guardian Life Insurance Company of America		Y
Guggenheim Investments Asset Management (fka Security Global)	Y	
The Hampshire Companies	Y	
Harbor Capital		Y
Hartford Funds	Y	
Hartford Investment Management Co.	Y	Y
Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
HSBC Global Asset Management	Y	
Income Research & Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Jacobs Levy Equity Management		Y
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
LMCG Investments (fka Lee Munder Capital Group)	Y	
Legal & General Investment Management America	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
The London Company	Y	
Longview Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	

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Manager Name	Educational Services	Consulting Services
LSV Asset Management	Y	
Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
MFS Investment Management	Y	Y
MidFirst Bank		Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mount Lucas Management LP	Y	
Mountain Lake Investment Management LLC		Y
MUFG Union Bank, N.A.		Y
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Nuveen Investments Institutional Services Group LLC	Y	
Old Mutual Asset Management	Y	Y
OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Paradigm Asset Management	Y	
Parametric Portfolio Associates	Y	
Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Polen Capital Management	Y	
Principal Financial Group		Y
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pzena Investment Management, LLC	Y	
Pyramis Global Advisors	Y	

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Manager Name	Educational Services	Consulting Services
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.	Y	Y
Research Affiliates		Y
Regions Financial Corporation		Y
RCM		Y
Rothschild Asset Management, Inc.	Y	Y
RS Investments	Y	
Russell Investment Management	Y	
Sankaty Advisors, LLC	Y	
Santander Global Facilities		Y
Schroder Investment Management North America Inc.	Y	Y
Scout Investments	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Select Equity Group	Y	
Smith Affiliated Capital Corporation	Y	
Smith Graham and Company		Y
Smith Group Asset Management		Y
Standard Life Investments	Y	
Standish (fka, Standish Mellon Asset Management)	Y	
State Street Global Advisors	Y	
Stone Harbor Investment Partners, L.P.	Y	Y
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
Timberland Investment Resources	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
USAA Real Estate Company	Y	
Van Eck	Y	
Versus Capital Group		Y
Victory Capital Management Inc.	Y	
Vontobel Asset Management	Y	
Voya Investment Management (fka ING)	Y	
Vulcan Value Partners, LLC		Y
Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Wells Fargo Private Bank		Y
Western Asset Management Company	Y	

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