

December 31, 2015



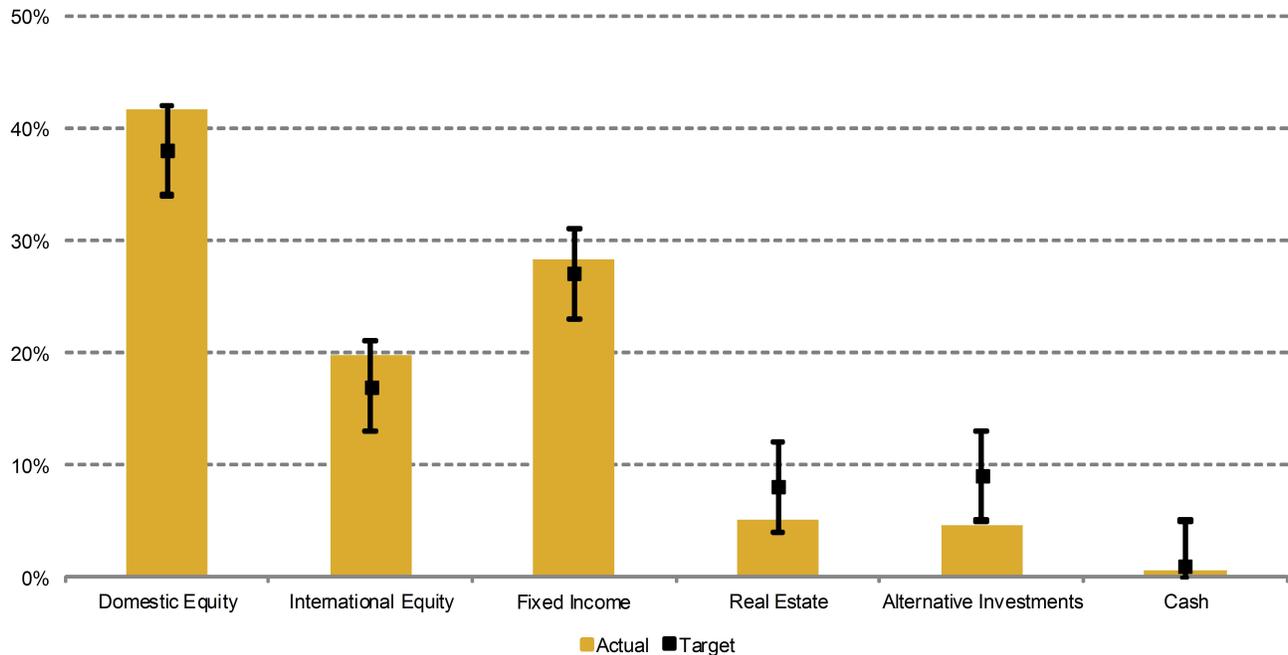
Illinois Municipal Retirement Fund Quarterly Performance Report

**Investment Measurement Service
Quarterly Review**

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Executive Summary
As of December 31, 2015

Actual Asset Allocation vs. Target Asset Allocation



Total Fund

The Fund returned 3.16% for the quarter, 11 basis points behind the benchmark, and ranked 33rd percentile in Callan's Large Public Fund Sponsor Database. Non-U.S. Equities, Absolute Return, and Agriculture outperformed their respective benchmarks during the period. Implementation detracted 0.15% (primarily in U.S. equity), while the asset allocation effect added 0.04% to relative performance. With the largest allocation in the Fund, U.S. equity had the most significant absolute return impact for the quarter, boosting returns by 2.31%. Fiscal year-to-date, the Fund is up 0.44%, lagging the Total Fund Benchmark return of 1.43%.

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 4.5% 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 December 31, 2015

U.S. Equity (\$14.3 billion, 41.7% of Total Fund)

The U.S. equity composite rose 5.52% for the quarter, underperforming the benchmark return (Russell 3000 Index: +6.27%) by 75 bps, and ranking 79th percentile versus peers. For the year, the domestic equity composite was flat (+0.02%) and lagged the benchmark by 46 bps. In large caps, the growth index outperformed value by 168 bps (Russell Growth 1000 Index: +7.32%; Russell 1000 Value Index: +5.64%). The growth index also outpaced value in small caps by a margin of 144 bps. The smaller capitalization bias had a negative effect for the quarter as large caps advanced by 291 basis points more than small caps (Russell 1000: +6.50%; Russell 2000: +3.59%).

Large Cap: The large cap composite returned 6.52% for the quarter. Large cap growth managers beat the index with a return of 8.57% (Russell 1000 Growth Index: +7.32%). Large cap value managers (+4.97%) lagged the benchmark by 67 basis points (Russell 1000 Value Index: +5.64%). Sands (+11.11%) was the best performing large cap growth manager and LSV (+4.86%) was the best performing large cap value manager.

Small Cap: The small cap composite advanced 2.83%, trailing the Russell 2000 Index by 76 bps and ranking 54th percentile. Both small cap growth (+4.10%) and value (+2.58%) managers lagged their respective benchmarks (Russell 2000 Growth Index: +4.32%; Russell 2000 Value Index: +2.88%). Like last quarter, the best performing small cap growth manager was Pyramis (+4.85%) and the best performing value manager was Investment Counselors of Maryland (+3.66%). The micro-cap composite returned 0.68% for the quarter. DFA Micro Cap was the top performer in the segment, returning 4.16%.

International Equity (\$6.8 billion, 19.7% of Total Fund)

The IMRF non-U.S. equity composite lagged its U.S. counterpart, adding only 4.40% for the quarter, but still finished 116 basis points ahead of the MSCI ACWI ex-U.S. (Net) Index (+3.24%). It ranked 14th percentile versus peers. For the year, the international equity composite lost 1.90% beating its benchmark by 376 basis points (MSCI ACWI ex-U.S. (Net) Index: -5.66%). All international styles posted positive returns for the quarter and beat their benchmarks except for emerging markets, which underperformed.

Large Cap: International Large Cap advanced 4.68%, leading the Index by 144 basis points, and ranking 49th percentile versus peers. Growth and value managers returned 4.49% and 3.41%, respectively. William Blair was the best performing growth manager with a 5.05% return and Lazard produced the best return for value managers, up 4.17%. International active core managers led their Index by 240 basis points, with Brown providing the best performance (+7.37%), ranking 2nd percentile versus peers. The other two active core managers also outperformed the benchmark (Arrowstreet: +4.80%; GlobeFlex: +5.93%).

Small Cap: The small cap composite performed better than large cap, posting a 5.65% return, beating the benchmark by 0.37% (MSCI ACWI ex-U.S. Small Cap Index: +5.28%), and ranking 71st percentile. William Blair posted the best performance, up 7.45% and ranked 31st percentile versus peers.

Emerging Markets: Genesis gained 0.62% during the quarter, trailing the MSCI Emerging Markets Index (+0.73%), and ranking 76th percentile versus peers. Over the longer term, the portfolio still ranks highly among peers.

Executive Summary

As of December 31, 2015

Fixed Income (\$9.7 billion, 28.37% of Total Fund)

Rising yields and a flattening yield curve detracted from returns resulting in a -0.63% return for the total fixed income portfolio, six basis points behind the Barclays Aggregate Index and a 58th percentile ranking versus peers. All portfolios lost value in the quarter except for LM Capital, which runs a core plus portfolio (+0.08%), and Standish's emerging market debt portfolio (+1.08%).

Active Core: The composite of active core managers retreated 0.53%, four basis points ahead of the Index, and ranked 63rd percentile compared to peers. The best performing active core manager was Earnest Partners with a return of -0.34%.

Core.Plus: The composite of core plus managers posted a 0.34% loss, leading the Barclays Aggregate Index (-0.57%)) and ranking 22nd percentile versus peers. LM Capital had the best performance with a return of 0.08% ranking 4th percentile.

Bank Loans: In its fifth full quarter of performance, the bank loans component, managed by Babson, returned -3.62% and lagged the custom benchmark by 196 basis points. For the last year, Babson is down 2.23%, 247 basis points behind the benchmark.

Emerging Markets: In its fifth full quarter of performance, the emerging markets component managed by Standish, posted a gain of 1.08%, outperforming the custom benchmark by 49 basis points.

Opportunistic: In its fifth full quarter of performance, the opportunistic component, managed by Crescent, declined 3.16%, trailing the custom benchmark by 1.03%.

High Yield: The high yield component managed by MacKay Shields lost 1.52%, beating the ML High Yield Cash Pay Index by 0.57%.

Real Estate (\$1.8 billion, 5.20% of Total Fund)

Performance for the real estate portfolio is lagged one quarter. As of September 30, 2015, the real estate portfolio gained 2.96%, ranking 46th percentile compared to Public Fund Real Estate peers. Core investments (+3.03%) outperformed non-core investments (+2.87%) during the quarter. For the year, the real estate portfolio gained 13.42% and ranked 58th percentile versus peers.

Absolute Return

As of December 31, 2015, the Absolute Return allocation was \$493 million, representing 1.44% of Total Fund assets. Aurora manages the portfolio and gained 1.06% for the quarter, beating the HFR Fund-of-Funds Index by 29 basis points and ranking 21st percentile against Callan's Absolute Return Fund-of-Funds peer group. Over the last year, Aurora was up 1.11% ranking 27th percentile.

Market Environment

As of December 31, 2015

Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Russell:3000 Index	6.27	0.48	14.74	12.18	7.35	5.39
Russell:1000 Index	6.50	0.92	15.01	12.44	7.40	5.25
Russell:2000 Index	3.59	(4.41)	11.65	9.19	6.80	7.28
MSCI:ACWI x US (Net)	3.24	(5.66)	1.50	1.06	2.92	4.03
MSCI:EAFE US\$	4.71	(0.81)	5.01	3.60	3.03	3.54
MSCI:Emer Markets	0.73	(14.60)	(6.42)	(4.47)	3.95	8.87
Barclays:Aggregate Index	(0.57)	0.55	1.44	3.25	4.51	4.97
NFI-ODCE Index	3.34	15.02	13.81	13.66	6.53	7.94
NAREIT Equity Index	7.26	3.20	11.23	11.96	7.41	11.16

Markets bounced back in October from a wildly disappointing third quarter but were not able to stabilize before fear and uncertainty returned. After hitting an all-time high in July, U.S. equity markets had a strong fourth quarter (+6.27%) ending the year basically flat (Russell 3000 Index: +0.5%). International equity markets ticked up in the fourth quarter, rising 3.2%, but still ended the year down 5.7% (MSCI ACWI ex-U.S.) after a tumultuous year including fears of a 'Grexit,' unrest in the Middle East, and a slowing Chinese economy. Oil prices fell 30% in 2015 amid concerns of oversupply, declining demand, and a strong U.S. dollar. This impacted corporate profits in the Energy and Materials sectors but boosted the amount of money in consumers' pockets. Oil was still searching for a bottom as we entered 2016 and continued to weigh on the global markets. The U.S. dollar strengthened in the fourth quarter as global monetary policies diverged, acting as a headwind to domestic GDP and hurting exports.

The Federal Reserve decided to finally raise interest rates in December after seven years of a near zero rate policy. The 0.25% increase was supported by two years of strong job creation and other positive economic data.

GDP growth in the fourth quarter sputtered as the economy grew at a modest 0.7%. The newest reading contrasts with the robust second quarter expansion of 3.9% and the average third quarter increase of 2.0%. This brought full year growth for 2015 to 2.4%, on par with the uninspiring pace that we have seen throughout the recovery. Inventory stockpiles, declining net exports, and business investment all weighed on the economy during the fourth quarter. Headline inflation continues to remain low with the decline in oil prices but ticked up slightly in December to 0.7% year-over-year. Core CPI (which excludes food and energy) finally broke through the Fed's target of 2.0%, reaching an increase of 2.1% for the year.

The job market continued to gain steam in the U.S. as employers added 292,000 positions to payrolls in December. Coming off the heels of strong October and November payroll reports, average monthly job creation in the fourth quarter posted its highest pace in a year, adding 284,000 positions per month. The past two years have been the best for job creation since 1999. The unemployment rate remained steady at 5.0%, down from 5.6% at the start of 2015. Despite the encouraging job growth numbers, average hourly earnings only rose 2.5% throughout the year. This is above trend in the current expansion but still below historical averages.

U.S. Equity Overview

As of December 31, 2015

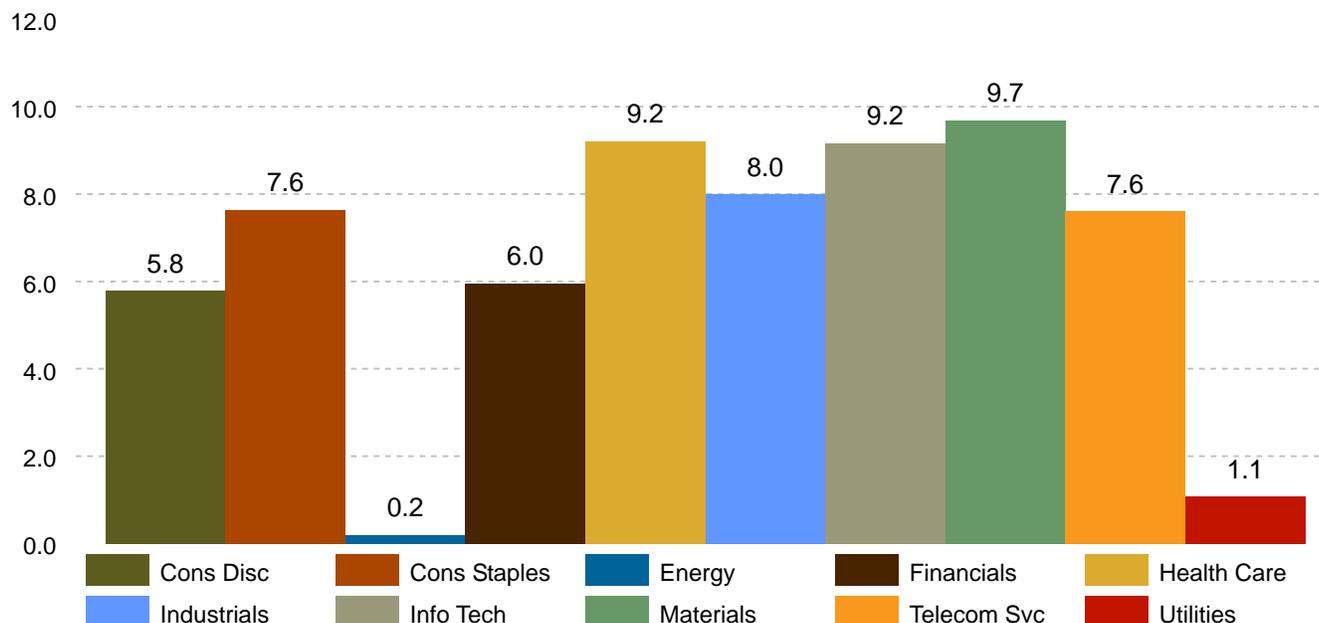
Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Russell:3000 Index	6.27	0.48	14.74	12.18	7.35	5.39
Russell:1000 Index	6.50	0.92	15.01	12.44	7.40	5.25
Russell:1000 Growth	7.32	5.67	16.83	13.53	8.53	4.33
Russell:1000 Value	5.64	(3.83)	13.08	11.27	6.16	5.86
Russell:2000 Index	3.59	(4.41)	11.65	9.19	6.80	7.28
Russell:2000 Growth	4.32	(1.38)	14.28	10.67	7.95	6.03
Russell:2000 Value	2.88	(7.47)	9.06	7.67	5.57	8.17
Russell:Microcap	3.74	(5.16)	12.70	9.23	5.13	7.99

U.S. equities rebounded nicely in October as concerns over decelerating economic growth in China and weakening commodity prices abated. Unfortunately, these issues reappeared in December and markets sold off slightly at the end of the year but managed to end the quarter up 6.3% (Russell 3000 Index). 2015 was disappointing for U.S. equities as the broad market ended only 48 basis points into positive territory.

The S&P 500 fared slightly better than the broad market and ended the quarter and year up 7.0% and 1.4%, respectively. All economic sectors in the S&P 500 increased with Materials (+9.7%), IT (+9.2%) and Health Care (+9.2%) leading the way. The Energy (+0.2%) and Utilities (+1.1%) sectors trailed.

Large cap stocks fared better than small caps for the quarter (Russell 1000 Index: 6.5%; Russell 2000 Index: 3.6%) and the year (Russell 1000 Index: 0.9%; Russell 2000 Index: -4.4%; Russell Microcap Index: -5.2%). In large cap stocks, growth outperformed value slightly over the quarter (Russell 1000 Growth Index: 7.3%; Russell 1000 Value Index: 5.6%) and more dramatically over the trailing year (Russell 1000 Growth Index: 5.7%; Russell 1000 Value Index: -3.8%). Small cap stocks experienced similar results for the quarter (Russell 2000 Growth Index: 4.3%; Russell 2000 Value Index: 2.9%) and year (Russell 2000 Growth Index: -1.4%; Russell 2000 Value Index: -7.5%).

S&P 500 Index Sector Returns



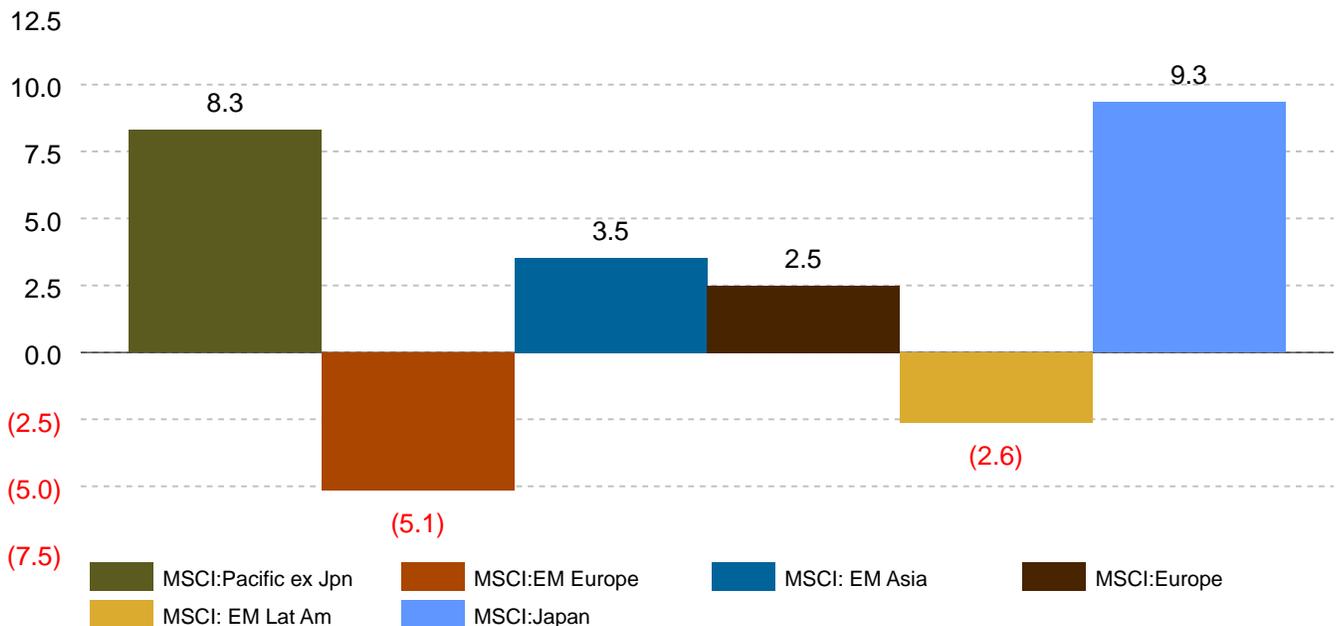
Non-U.S. Equity Overview
As of December 31, 2015

Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MSCI:ACWI x US (Net)	3.24	(5.66)	1.50	1.06	2.92	4.03
MSCI:ACWI x US Gr	5.04	(0.91)	3.90	2.48	4.02	3.96
MSCI:ACWI x US Val	1.50	(9.59)	(0.08)	0.49	2.68	4.87
MSCI:EAFE US\$	4.71	(0.81)	5.01	3.60	3.03	3.54
MSCI:EAFE LC(Net)	6.34	5.33	12.30	7.85	3.22	2.67
MSCI:Emer Markets	0.73	(14.60)	(6.42)	(4.47)	3.95	8.87
MSCI:ACWI SC x US	5.28	2.60	5.64	2.63	4.95	8.24

Equity markets outside of the U.S. managed to end the quarter in positive territory, but were not able to match the performance of their U.S. counterparts. The broad non-U.S. market (MSCI ACWI ex-U.S.) gained 3.2% during the fourth quarter but fell in value over the calendar year (-5.7%). The strengthening dollar took a bite out of results for investors as local returns were stronger over the quarter (MSCI EAFE Local Currency Index: +6.3%; MSCI EAFE US\$ Index: +4.71%) and year (MSCI EAFE Local Currency Index: +5.3%; MSCI EAFE US\$ Index: -0.8%). Emerging markets managed to eke out positive returns over the fourth quarter (MSCI Emerging Markets: +0.7%) but were down significantly over 2015 (-14.6%).

Regional returns were mixed during the quarter with Japan (+9.3%) and Pacific ex-Japan (+8.3%) experiencing the best returns. Meanwhile, emerging markets in Europe (-5.1%) and Latin America (-2.6%) trailed all other regions. International style index dispersion was even more pronounced than in the U.S. as growth and value were 354 basis points apart (MSCI ACWI ex-U.S. Growth Index: +5.0%; MSCI ACWI ex-U.S. Value Index: +1.5%) during the fourth quarter. International small cap stocks gained ground over the quarter (MSCI ACWI ex-U.S. Small Cap Index: +5.3%) and year (+2.6%).

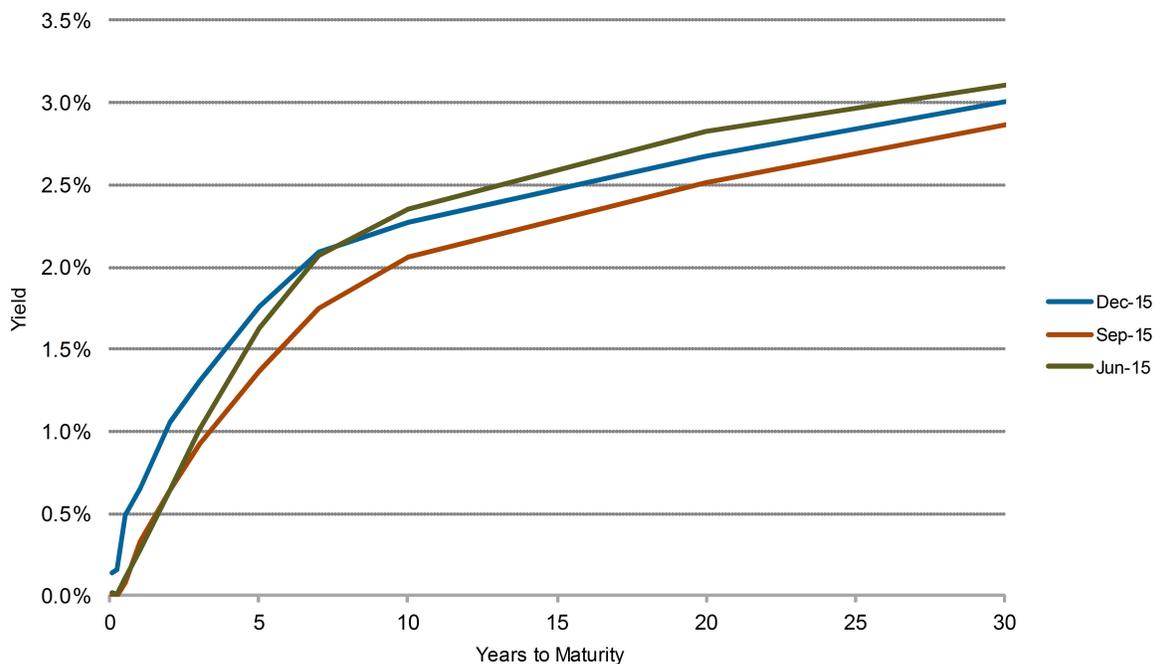
MSCI Regional Returns



Fixed Income Overview
As of December 31, 2015

Index	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Barclays:Aggregate Index	(0.57)	0.55	1.44	3.25	4.51	4.97
Barclays:Govt Index	(0.91)	0.86	1.01	2.77	4.10	4.53
Barclays:Credit	(0.52)	(0.77)	1.49	4.38	5.18	5.82
Barclays:US TIPS Index	(0.64)	(1.44)	(2.27)	2.55	3.93	5.51
Barclays:Mortgage Idx	(0.10)	1.51	2.01	2.96	4.64	4.90
ML:High Yield CP Idx	(2.09)	(4.55)	1.64	4.84	6.74	7.41
3 Month T-Bill	0.03	0.05	0.05	0.07	1.24	1.61
CS:Lev Loan	(1.96)	(0.39)	2.56	3.62	4.02	4.40
JPM:EMBI Global	1.55	1.23	(0.07)	5.11	6.72	8.54
JPM:GBI-EM GI Div	(0.01)	(14.92)	(9.95)	(3.48)	4.31	--

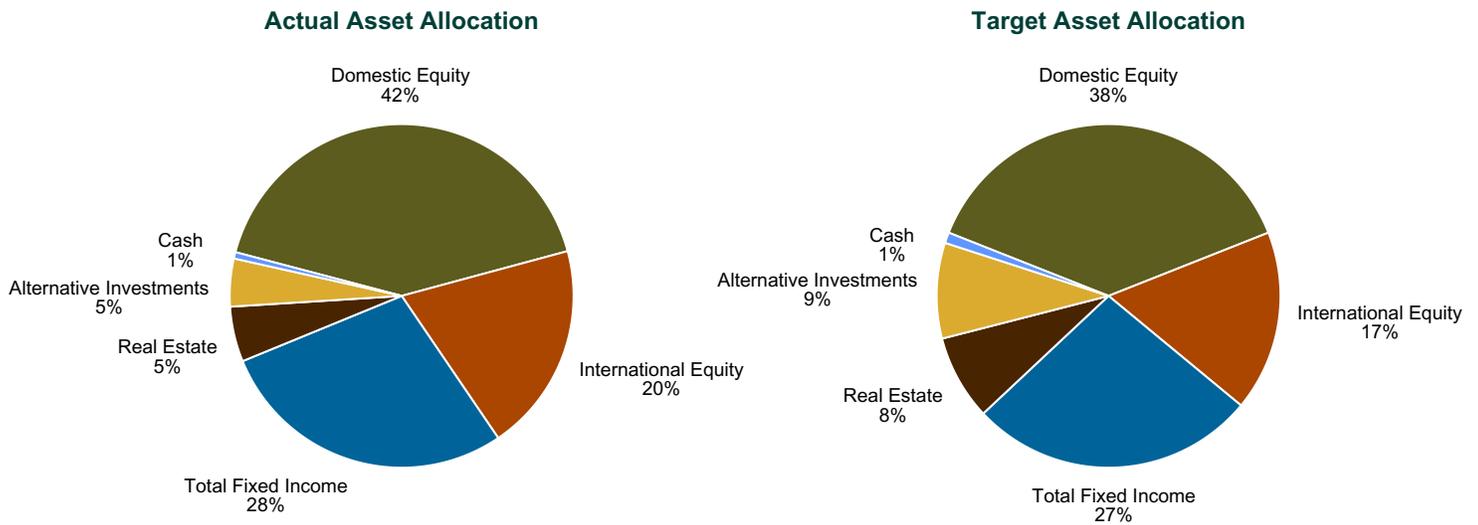
Treasury Yield Curve



The Federal Reserve moved to normalize monetary policy by raising the Fed Funds Rate for the first time in nine years. The Federal Open Market Committee unanimously voted for the rate hike as employment markets have steadily healed and inflation is expected to move toward their target. In this environment, the yield curve flattened as the short end rose more than the long end. The Barclays Aggregate Index fell 0.6% for the quarter while remaining in positive territory over the year (+0.6%). Credit securities performed roughly in-line with the broader market in the last quarter of 2015 (Barclays Corporate Index: -0.5%) but were in the red for the calendar year (-0.8%). Inflation protected securities (Barclays US TIPS Index) also fell 0.6% in the quarter and were down 1.4% for the year. High yield bonds, with their large exposure to the energy industry, sold off during the quarter (ML High Yield CP Index: -2.1%) and posted a 4.6% decline for 2015. Levered loans also suffered in the fourth quarter, declining 2.0% (CS:Lev Loan). The JPM:GBI-EM GI Div Index stabilized (-0.01%) and was flat for the quarter while the JPM:EMBI Global Index rallied 1.6%.

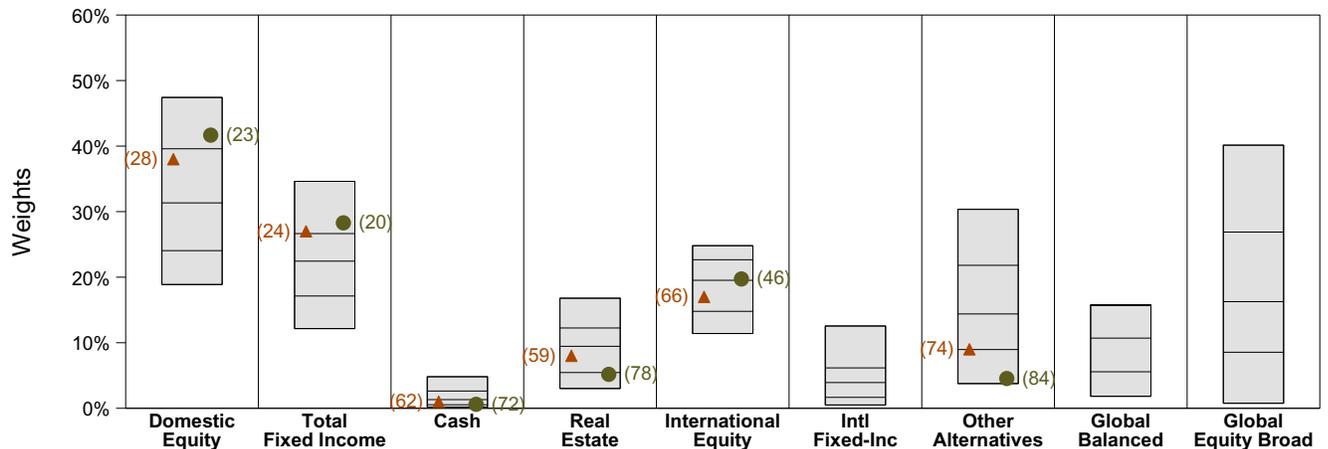
Actual vs Target Asset Allocation As of December 31, 2015

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	14,280	41.7%	38.0%	3.7%	1,258
International Equity	6,762	19.7%	17.0%	2.7%	936
Total Fixed Income	9,695	28.3%	27.0%	1.3%	442
Real Estate	1,773	5.2%	8.0%	(2.8%)	(969)
Alternative Investments	1,555	4.5%	9.0%	(4.5%)	(1,529)
Cash	205	0.6%	1.0%	(0.4%)	(138)
Total	34,270	100.0%	100.0%		

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



10th Percentile	47.42	34.62	4.81	16.79	24.81	12.55	30.35	15.78	40.14
25th Percentile	39.59	26.65	2.63	12.25	22.66	6.16	21.81	15.67	26.89
Median	31.34	22.44	1.32	9.46	19.52	3.92	14.39	10.70	16.27
75th Percentile	24.05	17.13	0.53	5.45	14.79	1.67	8.96	5.57	8.55
90th Percentile	18.88	12.15	0.18	3.02	11.40	0.50	3.77	1.83	0.77
Fund ●	41.67	28.29	0.60	5.17	19.73	-	4.54	-	-
Target ▲	38.00	27.00	1.00	8.00	17.00	-	9.00	-	-
% Group Invested	100.00%	95.89%	76.71%	73.97%	98.63%	39.73%	79.45%	15.07%	21.92%

* 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 December 31, 2015, with the distribution as of September 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

	December 31, 2015		Net New Inv.	Inv. Return	September 30, 2015	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$14,280,301,960	41.67%	\$(310,004,652)	\$763,150,612	\$13,827,156,000	41.34%
Large Cap Growth						
Holland	837,713,130	2.44%	0	50,043,057	787,670,073	2.36%
NTGI S&P 500 Growth Idx	1,424,293,519	4.16%	0	103,740,163	1,320,553,356	3.95%
Sands	1,211,437,202	3.53%	(125,007,180)	126,712,468	1,209,731,914	3.62%
Vision	170,961,330	0.50%	0	12,442,628	158,518,703	0.47%
Large Cap Value						
Dodge & Cox	1,083,375,765	3.16%	(4,654,493)	49,673,962	1,038,356,296	3.10%
BMO	1,190,157,430	3.47%	(6,979,286)	50,697,683	1,146,439,033	3.43%
LSV	1,173,438,528	3.42%	(8,363,579)	54,828,335	1,126,973,772	3.37%
NTGI S&P 500 Value Idx	892,361,633	2.60%	0	51,240,989	841,120,644	2.51%
Large Cap Core						
NTGI MarketCap Index	2,611,063,592	7.62%	0	154,976,402	2,456,087,191	7.34%
Small Cap Growth						
Frontier	632,277,386	1.84%	0	18,552,098	613,725,288	1.84%
Pyramis	930,862,094	2.72%	0	43,051,032	887,811,062	2.65%
Small Cap Value						
Channing	165,249,262	0.48%	0	3,636,051	161,613,210	0.48%
Dimensional Small Cap Value	662,686,464	1.93%	0	15,358,895	647,327,569	1.94%
Inv. Counselors of Maryland	536,615,156	1.57%	0	18,930,261	517,684,895	1.55%
Lombardia	144,333,913	0.42%	0	37,386	144,296,528	0.43%
Micro Cap						
Ariel	63,845,982	0.19%	0	(2,466,716)	66,312,698	0.20%
Ativo	53,142,192	0.16%	0	1,995,174	51,147,018	0.15%
Dimensional Micro Cap	295,952,407	0.86%	0	11,815,090	284,137,317	0.85%
Wall Street	200,534,976	0.59%	(165,000,114)	(2,114,346)	367,649,436	1.10%
International Equity	\$6,761,747,722	19.73%	\$244,715	\$284,929,248	\$6,476,573,759	19.36%
International Large Cap Growth						
EARNEST Partners	479,263,477	1.40%	244,715	17,598,843	461,419,919	1.38%
William Blair	590,097,578	1.72%	0	28,372,667	561,724,912	1.68%
International Large Cap Value						
Brandes	484,183,753	1.41%	0	15,121,771	469,061,982	1.40%
Lombardia	28,216,290	0.08%	0	234,971	27,981,320	0.08%
Mondrian	465,752,752	1.36%	0	16,295,712	449,457,040	1.34%
Lazard	91,436,814	0.27%	0	3,657,784	87,779,031	0.26%
International Large Cap Core						
Arrowstreet	509,008,654	1.49%	0	23,334,488	485,674,166	1.45%
Brown	287,486,878	0.84%	0	19,743,113	267,743,765	0.80%
GlobeFlex	498,592,091	1.45%	0	27,927,717	470,664,374	1.41%
NTGI MSCI EAFE Index	2,136,756,667	6.24%	0	96,601,147	2,040,155,520	6.10%
Progress	227,410,479	0.66%	0	10,270,992	217,139,487	0.65%
International Small Cap						
Franklin Templeton	186,769,555	0.54%	0	6,302,694	180,466,861	0.54%
William Blair	232,187,067	0.68%	0	16,093,155	216,093,912	0.65%
Emerging Markets						
Genesis	544,585,665	1.59%	0	3,374,194	541,211,471	1.62%

Investment Manager Asset Allocation

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

	December 31, 2015		Net New Inv.	Inv. Return	September 30, 2015	
	Market Value	Weight			Market Value	Weight
Total Fixed Income	\$9,695,087,787	28.29%	\$147,970,076	\$(61,856,063)	\$9,608,973,774	28.73%
Domestic Fixed Core						
EARNEST Partners	555,906,363	1.62%	(5,264,751)	(1,877,254)	563,048,369	1.68%
Piedmont	538,528,321	1.57%	(4,853,842)	(3,870,133)	547,252,296	1.64%
Garcia Hamilton	248,253,875	0.72%	(206,723)	(1,460,416)	249,921,014	0.75%
Domestic Fixed Passive Core						
NTGI Barclays Aggregate Index	1,470,119,311	4.29%	0	(9,020,029)	1,479,139,341	4.42%
BlackRock US Debt	1,356,293,905	3.96%	0	(7,902,487)	1,364,196,393	4.08%
Domestic Fixed Core Plus						
BlackRock Core Plus	737,392,904	2.15%	(5,205,357)	(3,092,481)	745,690,742	2.23%
LM Capital	853,488,224	2.49%	(9,893,633)	707,425	862,674,431	2.58%
Progress Fixed Income	818,054,212	2.39%	200,000,000	(5,498,439)	623,552,651	1.86%
Taplin, Canida, & Habacht	833,068,285	2.43%	(7,370,273)	(5,491,976)	845,930,534	2.53%
Western	1,145,644,571	3.34%	(9,297,754)	(1,976,221)	1,156,918,545	3.46%
Bank Loans						
Babson	292,194,817	0.85%	3,269,923	(10,955,184)	299,880,079	0.90%
Emerging Markets Debt						
Standish	165,162,032	0.48%	0	1,760,615	163,401,416	0.49%
Opportunistic Fixed Income						
Crescent	112,762,176	0.33%	(1,524,990)	(3,693,162)	117,980,328	0.35%
High Yield						
MacKay Shields	561,194,217	1.64%	(11,682,524)	(8,585,568)	581,462,309	1.74%
Real Estate	\$1,772,879,720	5.17%	\$52,103,690	\$47,994,825	\$1,672,781,205	5.00%
Real Estate Core						
TA Buckhead Ind. Prop.	326,658,046	0.95%	(3,836,810)	6,956,493	323,538,363	0.97%
Cornerstone Patriot	137,605,653	0.40%	(1,139,024)	4,213,760	134,530,917	0.40%
INVESCO Core RE	179,155,755	0.52%	(1,128,685)	3,995,335	176,289,105	0.53%
AEW Core Property	220,686,593	0.64%	(2,257,535)	13,218,704	209,725,424	0.63%
CBRE Core Partners	146,261,767	0.43%	3,065,353	(78,255)	143,274,669	0.43%
Real Estate Non-Core						
Franklin Templeton EMREFF	51,262,087	0.15%	(710,323)	2,491,867	49,480,543	0.15%
Olympus Real Estate Fund II	0	0.00%	(137,737)	(6,287)	144,024	0.00%
Security Capital	55,134,950	0.16%	553,998	2,599,726	51,981,227	0.16%
Dune II	38,127,689	0.11%	(3,551,411)	1,150,532	40,528,568	0.12%
Non-Core Real Estate Funds*	507,292,413	1.48%	66,504,995	11,743,040	429,044,378	1.28%
Non-Core Intl Real Estate Funds**	33,077,641	0.10%	7,392,449	(656,997)	26,342,188	0.08%
Rockwood Fund VIII	11,686,626	0.03%	(5,520,282)	329,135	16,877,773	0.05%
Almanac ARS V	25,461,547	0.07%	(2,365,720)	277,609	27,549,658	0.08%
TA Realty IX	40,468,953	0.12%	(4,765,578)	1,760,163	43,474,368	0.13%
Alternative Investments	\$1,555,270,779	4.54%	\$(17,737,912)	\$19,586,223	\$1,553,422,468	4.64%
Absolute Return						
Aurora	492,586,134	1.44%	(33,305,897)	5,369,725	520,522,306	1.56%
Private Equity						
Abbott	308,256,729	0.90%	(1,982,646)	(8,471,319)	318,710,694	0.95%
Muller & Monroe ILPEFF	8,278,463	0.02%	(506,249)	(152,766)	8,937,478	0.03%
Muller & Monroe MPEFF	11,644,920	0.03%	(1,104,095)	334,530	12,414,485	0.04%
Pantheon	191,018,721	0.56%	2,493,478	(10,233,580)	198,758,823	0.59%
Private Equity Funds - Domestic	276,333,357	0.81%	27,888,758	7,829,959	240,614,640	0.72%
Private Equity Funds - International	3,580,152	0.01%	0	346,982	3,233,170	0.01%
Agriculture						
Premiere Partners IV	186,698,799	0.54%	(11,012,712)	24,955,894	172,755,617	0.52%
Timberland						
Forest Investment Assoc.	76,873,504	0.22%	(208,550)	(393,201)	77,475,255	0.23%
Cash	\$204,672,079	0.60%	\$(102,069,120)	\$246,717	\$306,494,482	0.92%
Total Fund	\$34,269,960,046	100.0%	\$(229,493,202)	\$1,054,051,561	\$33,445,401,688	100.0%

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

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

Asset Class Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Domestic Equity	5.52%	79	0.02%	67	14.77%	36
Custom Benchmark**	6.27%	11	0.48%	42	14.68%	43
Domestic Equity - Net	5.44%	83	(0.24%)	73	14.49%	51
Pub Pln- Dom Equity	5.87%		0.36%		14.50%	
International Equity	4.40%	14	(1.90%)	26	4.66%	24
MSCI ACWI x US (Net)	3.24%	57	(5.66%)	72	1.50%	76
International Equity - Net	4.30%	14	(2.21%)	32	4.34%	29
Pub Pln- Intl Equity	3.38%		(3.57%)		3.04%	
Total Fixed Income	(0.63%)	58	0.09%	61	1.77%	25
Barclays Aggregate Index	(0.57%)	45	0.55%	35	1.44%	46
Total Fixed-Inc. - Net	(0.67%)	68	(0.04%)	65	1.63%	35
Pub Pln- Dom Fixed	(0.60%)		0.31%		1.36%	
Real Estate	2.84%	80	12.07%	31	11.97%	38
Custom Benchmark***	3.11%	76	13.95%	20	12.77%	24
Real Estate - Net	2.77%	80	11.99%	31	11.94%	39
Pub Pln- Real Estate	3.69%		10.35%		11.62%	
Alternative Investments	1.26%		6.34%		9.93%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Alternative Investments - Net	1.19%		5.95%		9.56%	
Absolute Return	1.06%	21	1.11%	27	4.89%	27
HFR Fund-of-Funds Index	0.77%	22	(0.23%)	35	3.96%	36
Absolute Rtn FoFs	(1.15%)		(2.45%)		2.98%	
Private Equity	(1.27%)		7.38%		11.70%	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Post Venture Cap Idx	(9.74%)		(20.09%)		(3.40%)	
Agriculture	14.47%		20.18%		23.50%	
NCREIF Farmland Index	2.45%		12.74%		16.44%	
NCREIF Total Index	3.09%		13.48%		11.90%	
Timberland	(0.51%)		4.21%		7.45%	
NCREIF Timberland Index	0.77%		9.26%		9.77%	
Total Fund	3.16%	33	0.44%	53	8.61%	23
Total Fund Benchmark*	3.27%	25	1.43%	25	8.04%	46
Total Fund - Net	3.09%	35	0.20%	61	8.37%	29
Pub Fund:Large DB	2.78%		0.48%		7.91%	

* 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 December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception	
Domestic Equity	11.99%	37	7.50%	28	11.50%	(1/82)
Custom Benchmark**	12.15%	26	7.48%	30	11.22%	(1/82)
Domestic Equity - Net	11.71%	58	7.24%	53	7.37%	(1/05)
Pub Pln- Dom Equity	11.85%		7.28%		-	
International Equity	3.68%	27	4.04%	32	7.72%	(9/86)
MSCI ACWI x US (Net)	1.06%	77	2.92%	68	-	
International Equity - Net	3.36%	31	3.70%	44	4.90%	(1/05)
Pub Pln- Intl Equity	2.37%		3.58%		-	
Total Fixed Income	4.03%	34	5.26%	27	8.61%	(1/82)
Barclays Aggregate Index	3.25%	70	4.51%	67	8.14%	(1/82)
Total Fixed-Inc. - Net	3.88%	38	5.12%	32	4.89%	(1/05)
Pub Pln- Dom Fixed	3.64%		4.82%		-	
Real Estate	12.21%	30	6.51%	59	5.07%	(5/85)
Custom Benchmark***	13.02%	21	7.71%	18	-	
Real Estate - Net	12.19%	30	6.50%	59	6.86%	(1/05)
Pub Pln- Real Estate	11.90%		6.79%		-	
Alternative Investments	8.19%		7.28%		10.82%	(2/86)
Alternatives Custom Benchmark****	9.00%		10.34%		13.15%	(2/86)
Alternative Investments - Net	7.89%		6.97%		7.96%	(1/05)
Absolute Return	3.35%	30	3.67%	47	4.64%	(1/02)
HFR Fund-of-Funds Index	2.11%	56	2.27%	90	3.51%	(1/02)
Absolute Rtn FoFs	2.23%		3.58%		-	
Private Equity	10.58%		9.56%		12.89%	(2/86)
Alternatives Custom Benchmark****	9.00%		10.34%		13.15%	(2/86)
Post Venture Cap Idx	(2.56%)		0.72%		6.52%	(2/86)
Agriculture	18.60%		13.64%		9.20%	(10/97)
NCREIF Farmland Index	15.79%		16.35%		-	
NCREIF Total Index	12.55%		8.02%		-	
Timberland	4.30%		5.33%		8.59%	(10/92)
NCREIF Timberland Index	6.28%		7.94%		-	
Total Fund	7.78%	30	6.69%	5	9.94%	(1/82)
Total Fund Benchmark*	7.50%	45	6.44%	17	-	
Total Fund - Net	7.54%	44	6.46%	16	6.64%	(1/05)
Pub Fund:Large DB	7.42%		5.91%		-	

* 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%.

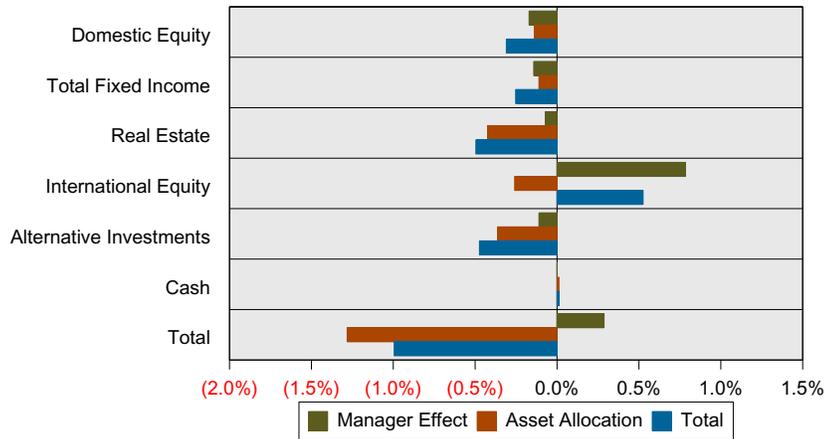
Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

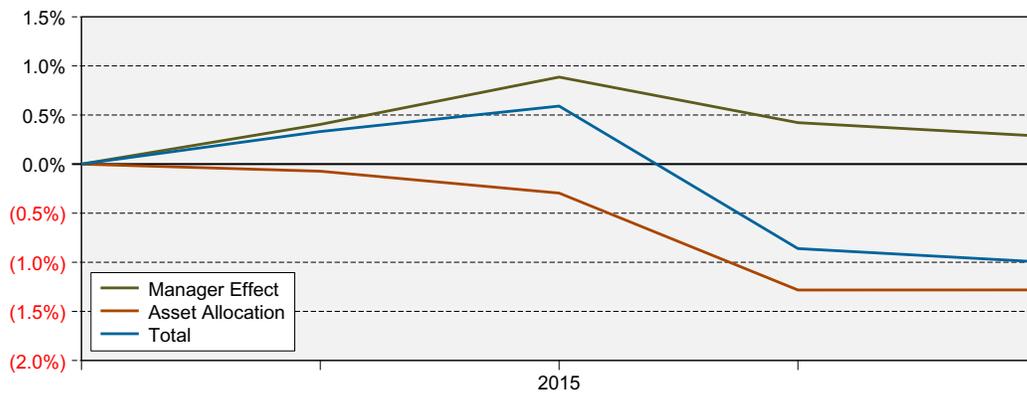
Cumulative Total Fund Relative Attribution - December 31, 2015

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	43%	38%	0.02%	0.48%	(0.17%)	(0.14%)	(0.31%)		
Total Fixed Income	27%	27%	0.09%	0.55%	(0.14%)	(0.11%)	(0.25%)		
Real Estate	5%	8%	12.07%	13.95%	(0.07%)	(0.42%)	(0.50%)		
International Equity	20%	17%	(1.90%)	(5.66%)	0.78%	(0.26%)	0.53%		
Alternative Investments	4%	9%	6.34%	9.00%	(0.11%)	(0.36%)	(0.47%)		
Cash	1%	1%	0.29%	0.05%	0.00%	0.01%	0.01%		
Total			0.44%	1.43%	+	0.29%	+	(1.28%)	(0.99%)

* 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.

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Large Cap Equity	6.52%	49	0.93%	52	15.35%	51
Russell 1000 Index	6.50%	49	0.92%	52	15.01%	56
CAI Large Cap Style	6.45%		1.31%		15.46%	
Large Cap Growth	8.57%	26	5.22%	66	16.21%	70
CAI Lrg Cap Growth Style	7.75%		6.43%		17.03%	
Holland	6.35%	79	7.55%	34	15.53%	84
LCG Blended Benchmark*	7.32%	65	5.67%	60	16.83%	59
Russell 1000 Growth Index	7.32%	65	5.67%	60	16.83%	59
Holland - Net	6.29%	79	7.32%	35	15.30%	86
CAI Lrg Cap Growth Style	7.75%		6.43%		17.03%	
NTGI S&P 500 Growth Idx	7.86%	45	5.50%	63	17.20%	47
S&P/Citi 500 Growth Index	7.86%	45	5.52%	63	17.19%	47
NTGI S&P 500 Growth Idx - Net	7.85%	45	5.50%	63	17.19%	47
CAI Lrg Cap Growth Style	7.75%		6.43%		17.03%	
Sands	11.11%	2	3.10%	82	17.30%	45
LCG Blended Benchmark*	7.32%	65	5.67%	60	16.83%	59
Russell 1000 Growth Index	7.32%	65	5.67%	60	16.83%	59
Sands - Net	11.04%	2	2.86%	83	17.05%	49
CAI Lrg Cap Growth Style	7.75%		6.43%		17.03%	
Vision	7.85%	45	1.43%	93	11.96%	99
LCG Blended Benchmark*	7.32%	65	5.67%	60	16.83%	59
Russell 1000 Growth Index	7.32%	65	5.67%	60	16.83%	59
Vision - Net	7.77%	49	1.14%	93	11.57%	99
CAI Lrg Cap Growth Style	7.75%		6.43%		17.03%	
Large Cap Value	4.97%	69	(2.32%)	44	14.91%	19
CAI Large Cap Value Style	5.45%		(2.56%)		13.76%	
Dodge & Cox	4.78%	75	(3.72%)	68	14.33%	31
LCV Blended Benchmark**	5.64%	42	(3.83%)	70	13.08%	77
Russell 1000 Value Index	5.64%	42	(3.83%)	70	13.08%	77
Dodge & Cox - Net	4.73%	75	(3.92%)	71	14.10%	33
CAI Large Cap Value Style	5.45%		(2.56%)		13.76%	
BMO	4.42%	78	(1.26%)	26	15.66%	9
LCV Blended Benchmark**	5.64%	42	(3.83%)	70	13.08%	77
Russell 1000 Value Index	5.64%	42	(3.83%)	70	13.08%	77
BMO - Net	4.36%	78	(1.48%)	30	15.41%	11
CAI Large Cap Value Style	5.45%		(2.56%)		13.76%	
LSV	4.86%	72	(1.91%)	35	16.20%	3
LCV Blended Benchmark**	5.64%	42	(3.83%)	70	13.08%	77
Russell 1000 Value Index	5.64%	42	(3.83%)	70	13.08%	77
LSV - Net	4.80%	74	(2.15%)	40	15.92%	7
CAI Large Cap Value Style	5.45%		(2.56%)		13.76%	
NTGI S&P 500 Value Idx	6.09%	21	(3.04%)	61	12.82%	82
S&P/Citi 500 Value Index	6.05%	25	(3.13%)	61	12.83%	82
NTGI S&P 500 Value Idx - Net	6.09%	21	(3.05%)	61	12.81%	82
CAI Large Cap Value Style	5.45%		(2.56%)		13.76%	
Large Cap Passive Core	6.31%	53	0.53%	59	14.77%	63
NTGI MarketCap Idx	6.31%	53	0.53%	59	14.77%	63
DJ U.S. Total Stock Market Index	6.27%	54	0.44%	60	14.67%	65
NTGI MktCap Idx - Net	6.31%	53	0.53%	59	14.76%	64
CAI Large Cap Core Style	6.59%		1.38%		15.48%	

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

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

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception	
Large Cap Equity	12.65%	43	7.41%	61	11.07%	(1/82)
Russell 1000 Index	12.44%	48	7.40%	61	11.43%	(1/82)
CAI Large Cap Style	12.32%		7.80%		-	
Large Cap Growth	13.30%	49	8.29%	59	11.62%	(1/82)
CAI Lrg Cap Growth Style	13.23%		8.65%		-	
Holland	12.92%	54	8.80%	43	10.19%	(11/94)
LCG Blended Benchmark*	13.53%	41	8.53%	56	9.52%	(11/94)
Russell 1000 Growth Index	13.53%	41	8.53%	56	8.72%	(11/94)
Holland - Net	12.66%	60	8.53%	56	7.73%	(1/05)
CAI Lrg Cap Growth Style	13.23%		8.65%		-	
NTGI S&P 500 Growth Idx	14.07%	33	8.72%	45	6.30%	(8/01)
S&P/Citi 500 Growth Index	14.06%	33	8.70%	46	6.27%	(8/01)
NTGI S&P 500 Growth Idx - Net	14.06%	33	8.71%	45	8.28%	(1/05)
CAI Lrg Cap Growth Style	13.23%		8.65%		-	
Sands	15.66%	7	10.12%	12	11.29%	(11/03)
LCG Blended Benchmark*	13.53%	41	8.53%	56	8.29%	(11/03)
Russell 1000 Growth Index	13.53%	41	8.53%	56	8.35%	(11/03)
Sands - Net	15.40%	14	9.84%	15	9.92%	(1/05)
CAI Lrg Cap Growth Style	13.23%		8.65%		-	
Vision	-	-	-	-	10.55%	(7/11)
LCG Blended Benchmark*	13.53%	41	8.53%	56	13.47%	(7/11)
Russell 1000 Growth Index	13.53%	41	8.53%	56	13.47%	(7/11)
Vision - Net	-		-		10.11%	(7/11)
CAI Lrg Cap Growth Style	13.23%		8.65%		-	
Large Cap Value	12.51%	23	6.73%	53	10.22%	(10/82)
CAI Large Cap Value Style	11.70%		7.01%		-	
Dodge & Cox	12.16%	30	6.33%	67	8.57%	(9/03)
LCV Blended Benchmark**	11.27%	60	6.16%	72	7.72%	(9/03)
Russell 1000 Value Index	11.27%	60	6.16%	72	7.93%	(9/03)
Dodge & Cox - Net	11.92%	38	6.09%	75	6.39%	(1/05)
CAI Large Cap Value Style	11.70%		7.01%		-	
BMO	13.34%	7	7.37%	35	7.63%	(2/01)
LCV Blended Benchmark**	11.27%	60	6.16%	72	4.64%	(2/01)
Russell 1000 Value Index	11.27%	60	6.16%	72	5.87%	(2/01)
BMO - Net	13.09%	11	7.12%	45	7.65%	(1/05)
CAI Large Cap Value Style	11.70%		7.01%		-	
LSV	13.39%	6	7.57%	28	10.90%	(2/03)
LCV Blended Benchmark**	11.27%	60	6.16%	72	8.92%	(2/03)
Russell 1000 Value Index	11.27%	60	6.16%	72	8.93%	(2/03)
LSV - Net	13.11%	11	7.28%	38	7.53%	(1/05)
CAI Large Cap Value Style	11.70%		7.01%		-	
NTGI S&P 500 Value Idx	11.04%	66	5.85%	80	4.78%	(8/99)
S&P/Citi 500 Value Index	10.96%	69	5.80%	82	4.76%	(8/99)
NTGI S&P 500 Value Idx - Net	11.03%	68	5.84%	80	5.85%	(1/05)
CAI Large Cap Value Style	11.70%		7.01%		-	
Large Cap Passive Core	12.22%	59	7.38%	65	10.93%	(1/85)
NTGI MarketCap Idx	12.22%	59	7.39%	65	10.67%	(2/85)
DJ U.S. Total Stock Market Index	12.14%	59	7.48%	63	10.62%	(2/85)
NTGI MktCap Idx - Net	12.21%	59	7.38%	65	7.29%	(1/05)
CAI Large Cap Core Style	12.59%		7.76%		-	

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

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

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Small Cap Equity	2.83%	54	(2.55%)	52	13.41%	52
Russell 2000 Index	3.59%	35	(4.41%)	70	11.65%	73
CAI Small Cap Style	2.91%		(2.39%)		13.58%	
Small Cap Growth	4.10%	35	3.30%	19	16.44%	24
CAI Sm Cap Growth Style	3.00%		(1.29%)		14.29%	
Frontier	3.02%	49	(5.80%)	83	13.10%	66
Russell 2000 Growth Index	4.32%	32	(1.38%)	50	14.28%	50
Frontier - Net	2.87%	54	(6.38%)	84	12.50%	70
CAI Sm Cap Growth Style	3.00%		(1.29%)		14.29%	
Pyramis	4.85%	30	11.55%	2	19.57%	4
Russell 2000 Growth Index	4.32%	32	(1.38%)	50	14.28%	50
Pyramis - Net	4.48%	32	10.78%	3	18.93%	8
CAI Sm Cap Growth Style	3.00%		(1.29%)		14.29%	
Small Cap Value	2.58%	47	(4.98%)	64	11.42%	70
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%	
Channing	2.25%	65	(4.40%)	56	12.08%	56
Russell 2000 Value Index	2.88%	39	(7.47%)	83	9.06%	89
Channing - Net	2.13%	68	(4.75%)	59	11.52%	69
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%	
DFA Small Cap Value	2.37%	59	(6.06%)	76	12.08%	56
Russell 2000 Value Index	2.88%	39	(7.47%)	83	9.06%	89
DFA Small Cap Value - Net	2.25%	65	(6.53%)	78	11.58%	68
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%	
Inv. Counselors of Maryland	3.66%	23	(2.38%)	27	11.42%	70
Russell 2000 Value Index	2.88%	39	(7.47%)	83	9.06%	89
Inv. Couns. of Maryland - Net	3.54%	26	(2.79%)	35	10.98%	75
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%	
Lombardia	0.03%	97	(11.29%)	92	8.63%	90
Russell 2000 Value Index	2.88%	39	(7.47%)	83	9.06%	89
Lombardia - Net	(0.14%)	97	(11.90%)	95	7.90%	92
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	10.13%	65	8.71%	38	12.31% ^(7/88)
Russell 2000 Index	9.19%	75	6.80%	79	9.18% ^(7/88)
CAI Small Cap Style	10.98%		8.02%		-
Small Cap Growth	11.29%	47	9.49%	28	13.23% ^(7/88)
CAI Sm Cap Growth Style	11.06%		8.36%		-
Frontier	8.98%	84	8.86%	45	12.99% ^(8/88)
Russell 2000 Growth Index	10.67%	57	7.95%	56	7.79% ^(8/88)
Frontier - Net	8.36%	90	6.56%	83	6.54% ^(1/05)
CAI Sm Cap Growth Style	11.06%		8.36%		-
Pyramis	13.27%	18	10.92%	10	14.07% ^(8/88)
Russell 2000 Growth Index	10.67%	57	7.95%	56	7.79% ^(8/88)
Pyramis - Net	12.65%	25	10.28%	17	11.44% ^(1/05)
CAI Sm Cap Growth Style	11.06%		8.36%		-
Small Cap Value	9.47%	62	7.78%	53	11.85% ^(9/89)
CAI Small Cap Value Style	10.30%		7.87%		-
Channing	-		-		10.62% ^(7/11)
Russell 2000 Value Index	7.67%	88	5.57%	93	7.67% ^(7/11)
Channing - Net	-		-		9.98% ^(7/11)
CAI Small Cap Value Style	10.30%		7.87%		-
DFA Small Cap Value	9.96%	54	7.58%	56	12.38% ^(2/96)
Russell 2000 Value Index	7.67%	88	5.57%	93	9.27% ^(2/96)
DFA Small Cap Value - Net	9.45%	62	7.04%	68	7.24% ^(1/05)
CAI Small Cap Value Style	10.30%		7.87%		-
Inv. Counselors of Maryland	9.42%	63	8.00%	44	11.11% ^(5/99)
Russell 2000 Value Index	7.67%	88	5.57%	93	8.65% ^(5/99)
Inv. Couns. of Maryland - Net	8.99%	68	7.50%	58	7.35% ^(1/05)
CAI Small Cap Value Style	10.30%		7.87%		-
Lombardia	-		-		6.45% ^(6/11)
Russell 2000 Value Index	7.67%	88	5.57%	93	6.94% ^(6/11)
Lombardia - Net	-		-		5.76% ^(6/11)
CAI Small Cap Value Style	10.30%		7.87%		-

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Micro Cap	0.68%	76	(8.36%)	95	11.74%	80
CAI Sm Cap Growth Style	3.00%		(1.29%)		14.29%	
Ariel	(3.72%)	99	(28.87%)	100	(0.83%)	99
Russell Microcap Index	3.74%	23	(5.16%)	66	12.70%	42
Russell 2000 Value Index	2.88%	39	(7.47%)	83	9.06%	89
Russell 2000 Index	3.59%	24	(4.41%)	57	11.65%	66
Ariel - Net	(3.93%)	99	(29.48%)	100	(1.64%)	99
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%	
Ativo	3.90%	39	1.86%	26	20.41%	3
Russell Microcap Index	3.74%	40	(5.16%)	79	12.70%	69
Russell 2000 Growth Index	4.32%	32	(1.38%)	50	14.28%	50
Russell 2000 Index	3.59%	43	(4.41%)	75	11.65%	80
Ativo - Net	3.71%	41	1.11%	30	19.51%	4
CAI Sm Cap Growth Style	3.00%		(1.29%)		14.29%	
DFA Micro Cap	4.16%	19	(2.91%)	35	13.40%	34
Russell 2000 Value Index	2.88%	39	(7.47%)	83	9.06%	89
Russell 2000 Index	3.59%	24	(4.41%)	57	11.65%	66
DFA Micro Cap - Net	4.04%	20	(3.39%)	43	12.85%	41
CAI Small Cap Value Style	2.55%		(3.82%)		12.43%	
Wall Street	(1.62%)	93	(9.47%)	99	11.99%	78
Russell 2000 Growth Index	4.32%	32	(1.38%)	50	14.28%	50
Russell 2000 Index	3.59%	43	(4.41%)	75	11.65%	80
Wall Street - Net	(1.90%)	94	(10.24%)	100	11.12%	86
CAI Sm Cap Growth Style	3.00%		(1.29%)		14.29%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	9.11%	83	6.18%	88	11.80% ^(7/84)
CAI Sm Cap Growth Style	11.06%		8.36%		-
Ariel	2.84%	98	-		3.74% ^(11/10)
Russell Microcap Index	9.23%	66	5.13%	97	11.54% ^(11/10)
Russell 2000 Value Index	7.67%	88	5.57%	93	9.62% ^(11/10)
Russell 2000 Index	9.19%	66	6.80%	73	11.23% ^(11/10)
Ariel - Net	1.99%	99	-		2.91% ^(11/10)
CAI Small Cap Value Style	10.30%		7.87%		-
Ativo	12.90%	20	-		14.84% ^(10/10)
Russell Microcap Index	9.23%	82	5.13%	95	12.51% ^(10/10)
Russell 2000 Growth Index	10.67%	57	7.95%	56	13.50% ^(10/10)
Russell 2000 Index	9.19%	82	6.80%	80	11.89% ^(10/10)
Ativo - Net	12.04%	39	-		14.00% ^(10/10)
CAI Sm Cap Growth Style	11.06%		8.36%		-
DFA Micro Cap	10.98%	39	7.51%	58	11.06% ^(8/87)
Russell 2000 Value Index	7.67%	88	5.57%	93	9.68% ^(8/87)
Russell 2000 Index	9.19%	66	6.80%	73	8.51% ^(8/87)
DFA Micro Cap - Net	10.44%	48	6.98%	70	6.91% ^(1/05)
CAI Small Cap Value Style	10.30%		7.87%		-
Wall Street	8.46%	89	6.05%	88	13.50% ^(8/90)
Russell 2000 Growth Index	10.67%	57	7.95%	56	7.78% ^(8/90)
Russell 2000 Index	9.19%	82	6.80%	80	9.52% ^(8/90)
Wall Street - Net	7.62%	94	5.22%	94	6.28% ^(1/05)
CAI Sm Cap Growth Style	11.06%		8.36%		-

International Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Intl Large Cap Equity	4.68%	49	(1.10%)	67	5.37%	57
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Intl Large Cap Growth	4.49%	57	(3.84%)	84	3.22%	87
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
EARNEST Partners	3.81%	70	(8.72%)	96	(0.08%)	97
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
MSCI ACWI ex-US Growth	5.04%	39	(0.91%)	65	3.90%	78
EARNEST Partners - Net	3.81%	70	(8.86%)	97	(0.27%)	97
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
William Blair	5.05%	38	0.51%	52	6.24%	43
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
MSCI ACWI ex-US Growth	5.04%	39	(0.91%)	65	3.90%	78
William Blair - Net	4.96%	42	0.15%	55	5.85%	49
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Intl Large Cap Value	3.41%	78	(2.96%)	79	4.95%	65
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Brandes	3.22%	82	(1.76%)	71	6.39%	39
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
MSCI ACWI ex-US Value	1.50%	96	(9.59%)	97	(0.08%)	97
Brandes - Net	3.17%	83	(1.97%)	74	6.14%	44
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Lombardia	0.84%	98	(7.98%)	95	3.32%	87
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
MSCI ACWI ex-US Value	1.50%	96	(9.59%)	97	(0.08%)	97
Lombardia - Net	0.69%	99	(8.52%)	96	2.76%	90
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Mondrian	3.63%	73	(3.89%)	84	3.73%	80
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
MSCI ACWI ex-US Value	1.50%	96	(9.59%)	97	(0.08%)	97
Mondrian - Net	3.49%	76	(4.37%)	87	3.21%	88
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Lazard	4.17%	65	(2.84%)	78	4.39%	71
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
MSCI ACWI ex-US Value	1.50%	96	(9.59%)	97	(0.08%)	97
Lazard - Net	4.10%	67	(3.41%)	82	3.59%	82
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	

International Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	4.09%	59	3.89%	63	7.77% (9/86)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	-
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Intl Large Cap Growth	3.25%	76	4.02%	57	8.41% (9/02)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
EARNEST Partners	1.30%	92	7.00%	7	9.07% (10/04)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	5.33% (10/04)
MSCI ACWI ex-US Growth	2.48%	84	4.02%	56	6.34% (10/04)
EARNEST Partners - Net	0.96%	94	6.52%	10	7.46% (1/05)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
William Blair	5.37%	33	4.91%	34	10.15% (10/02)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	8.17% (10/02)
MSCI ACWI ex-US Growth	2.48%	84	4.02%	56	8.45% (10/02)
William Blair - Net	4.98%	41	4.50%	40	6.03% (1/05)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Intl Large Cap Value	3.12%	76	2.76%	92	8.96% (10/95)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Brandes	3.67%	70	3.04%	90	9.18% (1/96)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	4.70% (1/96)
MSCI ACWI ex-US Value	0.49%	96	2.68%	93	-
Brandes - Net	3.43%	72	2.75%	92	3.53% (1/05)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Lombardia	-		-		5.35% (4/12)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	2.53% (4/12)
MSCI ACWI ex-US Value	0.49%	96	2.68%	93	1.54% (4/12)
Lombardia - Net	-		-		4.81% (4/12)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Mondrian	-		-		3.98% (4/12)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	2.53% (4/12)
MSCI ACWI ex-US Value	0.49%	96	2.68%	93	1.54% (4/12)
Mondrian - Net	-		-		3.49% (4/12)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Lazard	-		-		5.85% (4/12)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	2.53% (4/12)
MSCI ACWI ex-US Value	0.49%	96	2.68%	93	1.54% (4/12)
Lazard - Net	-		-		5.17% (4/12)
CAI Non-U.S. Eq. Style	4.70%		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 December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Intl Large Cap Active Core	5.64%	25	1.35%	41	7.39%	25
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Arrowstreet	4.80%	45	(1.22%)	68	6.94%	31
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
Arrowstreet - Net	4.68%	49	(1.68%)	70	6.44%	38
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Brown	7.37%	2	9.20%	1	12.61%	1
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
Brown - Net	6.35%	11	7.97%	1	11.41%	2
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
GlobeFlex	5.93%	20	1.18%	45	5.77%	52
MSCI ACWI ex-US Index	3.24%	82	(5.66%)	92	1.50%	94
GlobeFlex - Net	5.83%	21	0.76%	49	5.34%	58
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Progress Intl Equity*	4.73%	46	(2.43%)	76	-	
Custom Benchmark	3.76%	72	(3.96%)	85	-	
Progress Intl Equity - Net	4.60%	51	(2.92%)	79	-	
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
Intl Large Cap Pass. Core	4.73%	46	(0.43%)	59	5.40%	56
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
NTGI MSCI EAFE Idx	4.73%	46	(0.43%)	59	5.40%	56
MSCI EAFE Index	4.71%	48	(0.81%)	64	5.01%	64
NTGI EAFE Idx - Net	4.73%	46	(0.44%)	59	5.39%	56
CAI Non-U.S. Eq. Style	4.65%		0.62%		5.82%	
International Small Cap	5.65%	71	6.83%	71	8.93%	77
ACWI Sm Cap ex US	5.28%	80	2.60%	92	5.64%	89
CAI Int'l Small Cap Style	6.53%		9.90%		11.48%	
Franklin Templeton	3.49%	86	2.49%	92	7.60%	80
ACWI Sm Cap ex US	5.28%	80	2.60%	92	5.64%	89
Franklin Templeton - Net	3.30%	88	1.74%	95	6.81%	87
CAI Int'l Small Cap Style	6.53%		9.90%		11.48%	
William Blair	7.45%	31	10.60%	41	10.04%	67
ACWI Sm Cap ex US	5.28%	80	2.60%	92	5.64%	89
Intl SC Blended Benchmark	5.28%	80	2.60%	92	5.64%	89
William Blair - Net	7.24%	37	9.75%	51	9.19%	74
CAI Int'l Small Cap Style	6.53%		9.90%		11.48%	
Emerging Markets	0.62%	76	(14.68%)	59	(4.87%)	23
MSCI Emerging Mkts Idx	0.73%	59	(14.60%)	58	(6.42%)	62
CAI Emerg. Core	0.85%		(14.17%)		(6.07%)	
Genesis	0.62%	76	(14.68%)	59	(4.90%)	26
MSCI Emerging Markets Index	0.73%	59	(14.60%)	58	(6.42%)	62
Genesis - Net	0.62%	76	(15.07%)	62	(5.38%)	41
CAI Emerg. Core	0.85%		(14.17%)		(6.07%)	

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

International Equity Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Active Core	5.73%	25	-		3.28% (2/08)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	(0.00%) (2/08)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Arrowstreet	5.37%	33	-		3.09% (3/08)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	(0.36%) (3/08)
Arrowstreet - Net	4.87%	45	-		2.61% (3/08)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Brown	8.51%	2	6.94%	7	8.47% (10/04)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	5.33% (10/04)
Brown - Net	7.63%	5	6.35%	12	6.71% (1/05)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
GlobeFlex	5.12%	38	-		3.79% (3/06)
MSCI ACWI ex-US Index	1.06%	93	2.92%	92	2.30% (3/06)
GlobeFlex - Net	4.68%	51	-		3.33% (3/06)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Progress Intl Equity*	-		-		(6.53%) (7/14)
Custom Benchmark	-		-		(8.41%) (7/14)
Progress Intl Equity - Net	-		-		(6.86%) (7/14)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
Intl Large Cap Pass. Core	4.01%	62	3.42%	77	2.71% (1/00)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
NTGI MSCI EAFE Idx	4.01%	62	3.41%	78	3.14% (2/00)
MSCI EAFE Index	3.60%	70	3.03%	90	2.76% (2/00)
NTGI EAFE Idx - Net	4.01%	62	3.40%	78	4.32% (1/05)
CAI Non-U.S. Eq. Style	4.70%		4.24%		-
International Small Cap	6.86%	64	3.75%	89	4.12% (12/05)
ACWI Sm Cap ex US	2.63%	94	4.95%	88	5.58% (12/05)
CAI Int'l Small Cap Style	8.05%		6.80%		-
Franklin Templeton	-		-		5.21% (8/11)
ACWI Sm Cap ex US	2.63%	94	4.95%	88	2.63% (8/11)
Franklin Templeton - Net	-		-		4.47% (8/11)
CAI Int'l Small Cap Style	8.05%		6.80%		-
William Blair	7.75%	60	-		11.34% (9/10)
ACWI Sm Cap ex US	2.63%	94	4.95%	88	6.77% (9/10)
Intl SC Blended Benchmark	3.16%	92	4.16%	89	7.39% (9/10)
William Blair - Net	6.90%	64	-		10.49% (9/10)
CAI Int'l Small Cap Style	8.05%		6.80%		-
Emerging Markets	(2.22%)	23	6.31%	18	8.52% (2/92)
MSCI Emerging Mkts Idx	(4.47%)	74	3.95%	74	6.43% (2/92)
CAI Emerg. Core	(3.88%)		4.80%		-
Genesis	(2.24%)	23	6.32%	18	10.70% (5/04)
MSCI Emerging Markets Index	(4.47%)	74	3.95%	74	8.09% (5/04)
Genesis - Net	(2.77%)	32	5.72%	24	8.28% (1/05)
CAI Emerg. Core	(3.88%)		4.80%		-

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Total Fixed Income	(0.63%)	58	0.09%	61	1.77%	25
Barclays Aggregate Index	(0.57%)	45	0.55%	35	1.44%	46
Pub Pln- Dom Fixed	(0.60%)		0.31%		1.36%	
Dom. Fixed Active Core	(0.53%)	63	1.02%	35	1.87%	31
CAI Core Bond Style	(0.45%)		0.82%		1.71%	
EARNEST Partners	(0.34%)	25	1.59%	6	2.26%	10
Barclays Aggregate Index	(0.57%)	66	0.55%	67	1.44%	82
EARNEST Partners - Net	(0.39%)	32	1.38%	14	2.05%	19
CAI Core Bond Style	(0.45%)		0.82%		1.71%	
Piedmont	(0.71%)	83	0.29%	80	1.41%	86
Barclays Aggregate Index	(0.57%)	66	0.55%	67	1.44%	82
Piedmont - Net	(0.75%)	88	0.17%	81	1.25%	92
CAI Core Bond Style	(0.45%)		0.82%		1.71%	
Garcia Hamilton	(0.58%)	70	-	-	-	-
Barclays Aggregate Index	(0.57%)	66	0.55%	67	1.44%	82
Garcia Hamilton	(0.58%)	70	-	-	-	-
CAI Core Bond Style	(0.45%)		0.82%		1.71%	
Dom. Fixed Passive Core	(0.60%)	70	0.61%	65	1.47%	79
CAI Core Bond Style	(0.45%)		0.82%		1.71%	
NTGI Barclays Agg. Index	(0.61%)	72	0.58%	66	1.46%	80
Barclays Aggregate Index	(0.57%)	66	0.55%	67	1.44%	82
NTGI BC Agg. Index - Net	(0.61%)	72	0.57%	66	1.46%	80
CAI Core Bond Style	(0.45%)		0.82%		1.71%	
BlackRock US Debt	(0.58%)	69	0.63%	63	-	-
Barclays Aggregate Index	(0.57%)	66	0.55%	67	1.44%	82
BlackRock US Debt -Net	(0.58%)	69	0.63%	63	-	-
CAI Core Bond Style	(0.45%)		0.82%		1.71%	

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	4.03%	34	5.26%	27	8.61% ^(1/82)
Barclays Aggregate Index	3.25%	70	4.51%	67	8.14% ^(1/82)
Pub Pln- Dom Fixed	3.64%		4.82%		-
Dom. Fixed Active Core	3.97%	27	4.87%	65	4.75% ^(4/01)
CAI Core Bond Style	3.77%		4.96%		-
EARNEST Partners	4.24%	14	5.06%	42	4.91% ^(5/05)
Barclays Aggregate Index	3.25%	94	4.51%	89	4.38% ^(5/05)
EARNEST Partners - Net	4.04%	24	4.85%	67	4.70% ^(5/05)
CAI Core Bond Style	3.77%		4.96%		-
Piedmont	3.63%	60	4.70%	84	4.46% ^(6/05)
Barclays Aggregate Index	3.25%	94	4.51%	89	4.31% ^(6/05)
Piedmont - Net	3.46%	83	4.51%	89	4.26% ^(6/05)
CAI Core Bond Style	3.77%		4.96%		-
Garcia Hamilton	-		-		0.13% ^(6/15)
Barclays Aggregate Index	3.25%	94	4.51%	89	(0.44%) ^(6/15)
Garcia Hamilton	-		-		0.11% ^(6/15)
CAI Core Bond Style	3.77%		4.96%		-
Dom. Fixed Passive Core	3.28%	94	4.48%	89	6.27% ^(1/90)
CAI Core Bond Style	3.77%		4.96%		-
NTGI Barclays Agg. Index	3.28%	94	4.47%	90	6.33% ^(2/90)
Barclays Aggregate Index	3.25%	94	4.51%	89	6.33% ^(2/90)
NTGI BC Agg. Index - Net	3.27%	94	4.47%	90	4.28% ^(1/05)
CAI Core Bond Style	3.77%		4.96%		-
BlackRock US Debt	-		-		2.96% ^(10/13)
Barclays Aggregate Index	3.25%	94	4.51%	89	2.80% ^(10/13)
BlackRock US Debt -Net	-		-		2.96% ^(10/13)
CAI Core Bond Style	3.77%		4.96%		-

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Domestic Fixed Core Plus	(0.34%)	22	0.19%	50	1.86%	45
Barclays Aggregate Index	(0.57%)	59	0.55%	36	1.44%	92
CAI FI Core Plus Style	(0.51%)		0.20%		1.77%	
BlackRock Core Plus	(0.42%)	34	1.01%	8	1.93%	42
Barclays Aggregate Index	(0.57%)	59	0.55%	36	1.44%	92
BlackRock Core Plus - Net	(0.54%)	56	0.86%	14	1.68%	67
CAI FI Core Plus Style	(0.51%)		0.20%		1.77%	
LM Capital	0.08%	4	1.22%	1	1.88%	45
Barclays Aggregate Index	(0.57%)	59	0.55%	36	1.44%	92
LM Capital - Net	0.04%	5	1.06%	6	1.72%	60
CAI FI Core Plus Style	(0.51%)		0.20%		1.77%	
Progress Fixed Income	(0.66%)	64	0.42%	46	1.92%	43
Barclays Aggregate Index	(0.57%)	59	0.55%	36	1.44%	92
Progress Fixed Inc. - Net	(0.72%)	75	0.09%	59	1.57%	79
CAI FI Core Plus Style	(0.51%)		0.20%		1.77%	
Taplin, Canida, Habacht	(0.66%)	64	(1.66%)	94	1.44%	92
Barclays Aggregate Index	(0.57%)	59	0.55%	36	1.44%	92
Taplin, Canida, Hab. - Net	(0.69%)	72	(1.79%)	94	1.31%	95
CAI FI Core Plus Style	(0.51%)		0.20%		1.77%	
Western	(0.18%)	13	0.76%	18	2.34%	18
Barclays Aggregate Index	(0.57%)	59	0.55%	36	1.44%	92
Western - Net	(0.21%)	13	0.63%	32	2.20%	21
CAI FI Core Plus Style	(0.51%)		0.20%		1.77%	
Bank Loans	(3.62%)		(2.23%)		-	
Babson	(3.62%)		(2.23%)		-	
Custom Benchmark*	(1.66%)		0.24%		-	
Babson - Net	(3.62%)		(2.23%)		-	
Emerging Markets	1.08%		(8.57%)		-	
Standish	1.08%		(8.57%)		-	
Custom Benchmark**	0.59%		(7.07%)		(4.78%)	
Standish - Net	0.99%		(8.89%)		-	
Opportunistic Fixed Income	(3.16%)		(1.72%)		-	
Crescent	(3.16%)		(1.72%)		-	
Custom Benchmark***	(2.13%)		(2.67%)		1.85%	
Crescent - Net	(3.16%)		(1.72%)		-	
High Yield	(1.66%)	59	(0.72%)	11	2.79%	35
CAI High Yield F-I Style	(1.62%)		(3.10%)		2.41%	
MacKay Shields	(1.52%)	44	(0.77%)	11	2.86%	30
ML High Yield Cash Pay Index	(2.09%)	75	(4.55%)	79	1.64%	75
MacKay Shields - Net	(1.61%)	49	(1.12%)	16	2.51%	45
CAI High Yield F-I Style	(1.62%)		(3.10%)		2.41%	

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

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

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

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last 5 Years		Last 10 Years		Since Inception
Domestic Fixed Core Plus	4.18%	48	5.05%	77	8.45% (1/82)
Barclays Aggregate Index	3.25%	100	4.51%	94	8.14% (1/82)
CAI FI Core Plus Style	4.17%		5.36%		-
BlackRock Core Plus	3.95%	71	-		4.98% (4/07)
Barclays Aggregate Index	3.25%	100	4.51%	94	4.49% (4/07)
BlackRock Core Plus - Net	3.76%	91	-		4.85% (4/07)
CAI FI Core Plus Style	4.17%		5.36%		-
LM Capital	4.11%	51	5.38%	49	5.20% (5/05)
Barclays Aggregate Index	3.25%	100	4.51%	94	4.38% (5/05)
LM Capital - Net	3.95%	71	5.20%	68	5.03% (5/05)
CAI FI Core Plus Style	4.17%		5.36%		-
Progress Fixed Income	3.89%	79	5.15%	75	5.15% (1/06)
Barclays Aggregate Index	3.25%	100	4.51%	94	4.51% (1/06)
Progress Fixed Inc. - Net	3.53%	100	4.80%	87	4.80% (1/06)
CAI FI Core Plus Style	4.17%		5.36%		-
Taplin, Canida, Habacht	4.26%	40	5.02%	78	4.91% (5/05)
Barclays Aggregate Index	3.25%	100	4.51%	94	4.38% (5/05)
Taplin, Canida, Hab. - Net	4.12%	51	4.89%	84	4.78% (5/05)
CAI FI Core Plus Style	4.17%		5.36%		-
Western	4.60%	24	5.25%	66	5.58% (11/01)
Barclays Aggregate Index	3.25%	100	4.51%	94	4.52% (11/01)
Western - Net	4.46%	30	5.09%	76	4.94% (1/05)
CAI FI Core Plus Style	4.17%		5.36%		-
Bank Loans	-		-		(2.15%) (8/14)
Babson	-		-		(2.15%) (8/14)
Custom Benchmark	-		-		(0.21%) (8/14)
Babson - Net	-		-		(2.15%) (8/14)
Emerging Markets	-		-		(8.40%) (8/14)
Standish	-		-		(8.40%) (8/14)
Custom Benchmark	0.57%		5.34%		(9.42%) (8/14)
Standish - Net	-		-		(8.66%) (8/14)
Opportunistic Fixed Income	-		-		(3.09%) (9/14)
Crescent	-		-		(3.09%) (9/14)
Custom Benchmark	4.13%		5.57%		(3.57%) (9/14)
Crescent - Net	-		-		(3.09%) (9/14)
High Yield	5.59%	47	7.27%	35	9.61% (4/86)
CAI High Yield F-I Style	5.47%		6.95%		-
MacKay Shields	5.90%	28	6.91%	51	8.75% (11/00)
ML High Yield Cash Pay Index	4.84%	78	6.74%	60	7.25% (11/00)
MacKay Shields - Net	5.52%	49	6.55%	71	6.29% (1/05)
CAI High Yield F-I Style	5.47%		6.95%		-

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

Real Estate Returns

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

Returns for Periods Ended December 31, 2015

	Last Quarter	Year to Date	Last 3 Years
Real Estate Core	2.87%	12.06%	11.55%
TA Buckhead Ind. Prop.	2.15%	12.16%	11.51%
Blended Benchmark**	3.11%	13.95%	12.77%
Cornerstone Patriot	3.13%	13.37%	10.95%
Blended Benchmark**	3.11%	13.95%	12.77%
INVESCO Core RE	2.28%	12.79%	12.56%
Blended Benchmark**	3.11%	13.95%	12.77%
AEW Core Property Trust	6.34%	13.42%	-
Blended Benchmark**	3.11%	13.95%	12.77%
Real Estate Non-Core	2.86%	12.07%	12.69%
Franklin Templeton EMREFF	5.07%	19.94%	17.27%
Blended Benchmark**	3.11%	13.95%	12.77%
Security Capital	4.95%	(1.24%)	4.97%
Blended Benchmark**	3.11%	13.95%	12.77%
Dune II	2.83%	14.84%	18.35%
Blended Benchmark**	3.11%	13.95%	12.77%
Non-Core Real Estate Funds	2.67%	13.51%	11.46%
Blended Benchmark**	3.11%	13.95%	12.77%
Rockwood Fund VIII	2.87%	31.20%	29.73%
Blended Benchmark**	3.11%	13.95%	12.77%
Almanac ARS V	1.03%	10.27%	17.48%
Blended Benchmark**	3.11%	13.95%	12.77%
TA Realty IX	4.05%	15.90%	11.94%
Blended Benchmark**	3.11%	13.95%	12.77%
Non-US Real Estate	(1.76%)	(12.05%)	-
Blended Benchmark**	3.11%	13.95%	12.77%

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

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

Real Estate Returns

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

Returns for Periods Ended December 31, 2015

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	11.99%	6.15%	7.01% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	11.95% 13.02%	8.72% 7.71%	10.44% (8/95) -
Cornerstone Patriot Blended Benchmark**	- 13.02%	- 7.71%	10.91% (8/11) 12.60% (8/11)
INVESCO Core RE Blended Benchmark**	- 13.02%	- 7.71%	11.50% (4/11) 12.90% (4/11)
AEW Core Property Trust Blended Benchmark**	- 13.02%	- 7.71%	12.97% (10/13) 12.65% (10/13)
Real Estate Non-Core	12.49%	-	13.26% (1/10)
Franklin Templeton EMREFF Blended Benchmark**	- 13.02%	- 7.71%	9.36% (9/11) 12.56% (9/11)
Security Capital Blended Benchmark**	6.84% 13.02%	7.30% 7.71%	12.24% (11/97) -
Dune II Blended Benchmark**	19.14% 13.02%	- 7.71%	5.24% (2/09) 8.99% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	- 13.02%	- 7.71%	11.17% (10/11) 12.51% (10/11)
Rockwood Fund VIII Blended Benchmark**	27.89% 13.02%	- 7.71%	(25.52%) (4/09) 10.01% (4/09)
Almanac ARS V Blended Benchmark**	13.06% 13.02%	- 7.71%	7.41% (10/08) 6.96% (10/08)
TA Realty IX Blended Benchmark**	13.33% 13.02%	- 7.71%	10.86% (5/10) 13.59% (5/10)
Non-US Real Estate Blended Benchmark**	- 13.02%	- 7.71%	(9.75%) (8/14) 13.56% (8/14)

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

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

Alternative Investments Returns

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

Returns and Rankings for Periods Ended December 31, 2015

	Last Quarter		Year to Date		Last 3 Years	
Absolute Return	1.06%	21	1.11%	27	4.89%	27
Absolute Rtn FoFs	(1.15%)		(2.45%)		2.98%	
Aurora	1.06%	21	1.11%	27	7.04%	12
Alternatives Custom Benchmark*	2.18%	10	9.00%	1	9.00%	1
HFR Fund-of-Funds Index	0.77%	22	(0.23%)	35	3.96%	36
Absolute Rtn FoFs	(1.15%)		(2.45%)		2.98%	
Private Equity	(1.27%)		7.38%		11.70%	
Abbott	(2.69%)		6.74%		11.62%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Abbott - Net	(2.79%)		6.31%		11.20%	
Muller & Monroe ILPEFF	(1.75%)		(3.34%)		2.48%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Muller & Monroe MPEFF	2.71%		18.66%		12.86%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon	(5.12%)		4.00%		10.25%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon - Net	(5.12%)		3.54%		9.60%	
Private Equity Fds- Domestic	3.22%		9.85%		11.03%	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	3.22%		9.85%		11.03%	
Private Equity Fds- International	10.73%		-		-	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Agriculture	14.47%		20.18%		23.50%	
Premiere Partners IV	14.47%		-		-	
NCREIF Farmland Index	2.45%		12.74%		16.44%	
NCREIF Total Index	3.09%		13.48%		11.90%	
Timberland	(0.51%)		4.21%		7.45%	
Forest Investment Assoc.	(0.51%)		4.21%		7.45%	
NCREIF Timberland Index	0.77%		9.26%		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 December 31, 2015

	Last 5 Years	30	Last 10 Years	47	Since Inception	
Absolute Return	3.35%	30	3.67%	47	4.64%	(1/02)
Absolute Rtn FoFs	2.23%		3.58%		-	
Aurora	3.93%	27	4.63%	18	5.92%	(11/01)
Alternatives Custom Benchmark*	9.00%	1	10.34%	1	11.14%	(11/01)
HFR Fund-of-Funds Index	2.11%	56	2.27%	90	3.57%	(11/01)
Absolute Rtn FoFs	2.23%		3.58%		-	
Private Equity	10.58%		9.56%		12.89%	(2/86)
Abbott	10.54%		9.28%		13.80%	(7/87)
Alternatives Custom Benchmark*	9.00%		10.34%		13.06%	(7/87)
Abbott - Net	10.54%		9.28%		13.80%	(7/87)
Muller & Monroe ILPEFF	1.46%		(2.12%)		(6.82%)	(7/05)
Alternatives Custom Benchmark*	9.00%		10.34%		10.42%	(7/05)
Muller & Monroe MPEFF	13.23%		-		5.88%	(5/08)
Alternatives Custom Benchmark*	9.00%		10.34%		9.84%	(5/08)
Pantheon	9.99%		9.89%		8.73%	(11/00)
Alternatives Custom Benchmark*	9.00%		10.34%		11.39%	(11/00)
Pantheon - Net	9.40%		-		10.79%	(1/10)
Private Equity Fds- Domestic	-		-		8.31%	(6/12)
Alternatives Custom Benchmark*	9.00%		10.34%		9.00%	(6/12)
Private Eq Fds- Domestic - Net	-		-		6.18%	(6/12)
Private Equity Fds- International	-		-		(49.42%)	(7/15)
Agriculture	18.60%		13.64%		9.20%	(10/97)
Premiere Partners IV	-		-		20.36%	(3/15)
NCREIF Farmland Index	15.79%		16.35%		-	
NCREIF Total Index	12.55%		8.02%		-	
Timberland	4.30%		5.33%		8.59%	(10/92)
Forest Investment Assoc.	4.30%		5.33%		8.59%	(10/92)
NCREIF Timberland Index	6.28%		7.94%		-	

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.