

June 30, 2016



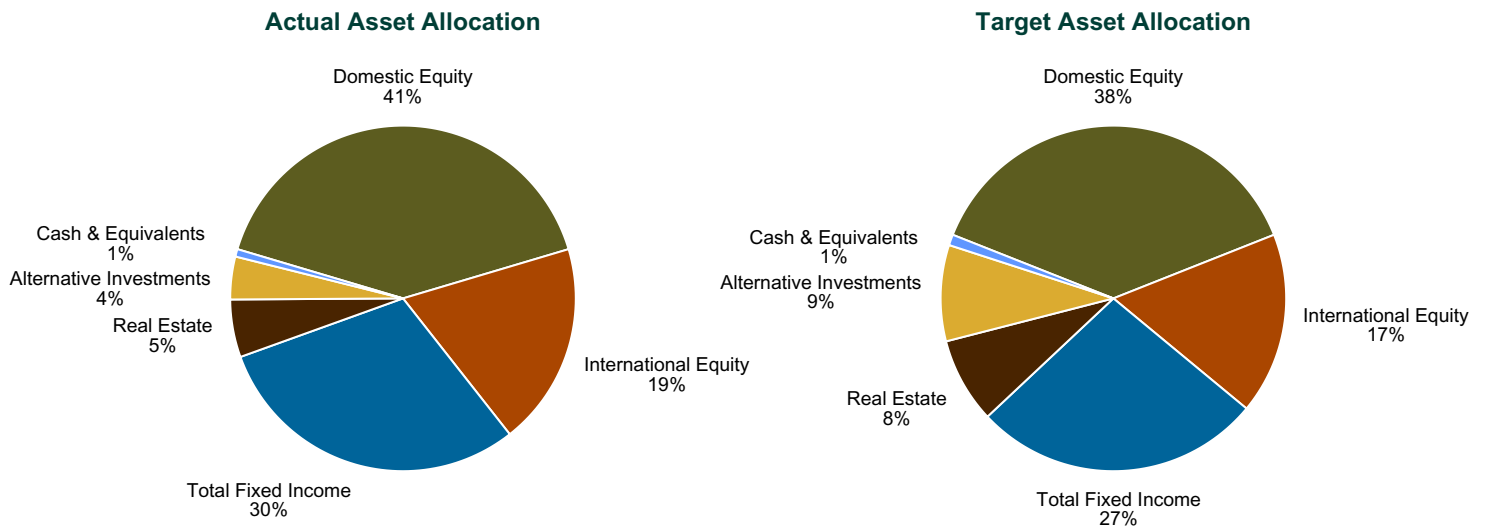
Illinois Municipal Retirement Fund Quarterly Performance Report

Investment Measurement Service
Quarterly Review

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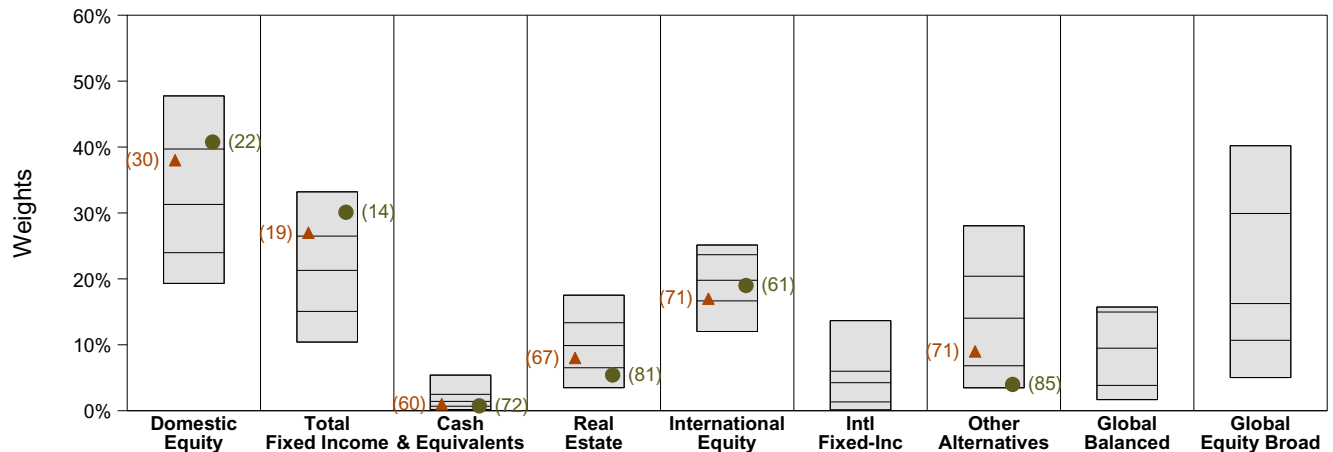
Actual vs Target Asset Allocation As of June 30, 2016

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



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	14,144	40.8%	38.0%	2.8%	957
International Equity	6,592	19.0%	17.0%	2.0%	693
Total Fixed Income	10,447	30.1%	27.0%	3.1%	1,077
Real Estate	1,880	5.4%	8.0%	(2.6%)	(896)
Alternative Investments	1,383	4.0%	9.0%	(5.0%)	(1,740)
Cash & Equivalents	256	0.7%	1.0%	(0.3%)	(91)
Total	34,702	100.0%	100.0%		

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



	Domestic Equity	Total Fixed Income & Equivalents	Cash	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad
10th Percentile	47.76	33.20	5.41	17.53	25.14	13.66	28.05	15.73	40.20
25th Percentile	39.70	26.49	2.48	13.35	23.67	5.99	20.40	14.97	29.92
Median	31.29	21.29	1.42	9.88	19.79	4.25	14.04	9.48	16.25
75th Percentile	23.98	15.06	0.68	6.52	16.66	1.33	6.82	3.84	10.68
90th Percentile	19.31	10.41	0.17	3.49	12.02	0.11	3.47	1.68	5.03
Fund ●	40.76	30.10	0.74	5.42	19.00	-	3.99	-	-
Target ▲	38.00	27.00	1.00	8.00	17.00	-	9.00	-	-
% Group Invested	100.00%	95.45%	69.70%	74.24%	98.48%	40.91%	80.30%	16.67%	24.24%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2016, with the distribution as of March 31, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2016		Net New Inv.	Inv. Return	March 31, 2016	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$14,143,507,117	40.76%	\$(205,822,902)	\$254,477,728	\$14,094,852,290	41.05%
Large Cap Growth						
Holland	833,472,609	2.40%	0	6,481,604	826,991,005	2.41%
NTGI S&P 500 Growth Idx	1,446,906,834	4.17%	0	14,751,433	1,432,155,401	4.17%
Sands	1,096,217,766	3.16%	0	(2,149,308)	1,098,367,073	3.20%
Vision	9	0.00%	(164,228,829)	(2,878,046)	167,106,885	0.49%
Large Cap Value						
Dodge & Cox	1,087,517,370	3.13%	(6,192,140)	20,169,589	1,073,539,921	3.13%
BMO	1,183,173,811	3.41%	(6,969,617)	4,855,998	1,185,287,430	3.45%
LSV	1,184,775,560	3.41%	(7,204,522)	19,315,977	1,172,664,104	3.42%
NTGI S&P 500 Value Idx	1,024,713,201	2.95%	75,000,000	37,840,566	911,872,635	2.66%
Large Cap Core						
NTGI MarketCap Index	2,705,493,313	7.80%	0	69,546,863	2,635,946,449	7.68%
Small Cap Growth						
Frontier	597,249,790	1.72%	0	10,664,397	586,585,393	1.71%
FIAM	891,119,096	2.57%	0	17,953,461	873,165,635	2.54%
Small Cap Value						
Channing	173,944,070	0.50%	0	7,892,136	166,051,934	0.48%
Dimensional Small Cap Value	685,573,783	1.98%	0	7,362,786	678,210,997	1.98%
Inv. Counselors of Maryland	576,975,743	1.66%	0	23,486,602	553,489,142	1.61%
Lombardia	106	0.00%	(146,227,794)	(2,109,907)	148,337,807	0.43%
Micro Cap						
Ariel	62,647,241	0.18%	0	94,056	62,553,185	0.18%
Ativo	102,712,727	0.30%	50,000,000	1,806,548	50,906,179	0.15%
Dimensional Micro Cap	306,038,980	0.88%	0	7,251,947	298,787,032	0.87%
Wall Street	184,975,110	0.53%	0	12,141,026	172,834,083	0.50%
International Equity	\$6,592,462,463	19.00%	\$(28,156,785)	\$(46,780,881)	\$6,667,400,130	19.42%
International Large Cap Growth						
EARNEST Partners	470,066,150	1.35%	225,121	(5,394,962)	475,235,990	1.38%
William Blair	571,082,050	1.65%	0	(3,622,905)	574,704,955	1.67%
International Large Cap Value						
Brandes	477,423,454	1.38%	251,348	(10,947,769)	488,119,876	1.42%
Lombardia	163,630	0.00%	(29,942,188)	609,387	29,496,431	0.09%
Mondrian	475,004,035	1.37%	584,700	2,192,249	472,227,086	1.38%
Lazard	91,931,048	0.26%	392,532	(776,227)	92,314,743	0.27%
International Large Cap Core						
Arrowstreet	513,497,012	1.48%	0	8,625,117	504,871,894	1.47%
Brown	275,963,268	0.80%	0	(9,102,037)	285,065,305	0.83%
GlobeFlex	490,474,695	1.41%	0	(10,516,591)	500,991,287	1.46%
NTGI MSCI EAFE Index	1,996,946,575	5.75%	0	(24,990,000)	2,021,936,575	5.89%
Progress	228,181,000	0.66%	0	508,564	227,672,436	0.66%
International Small Cap						
Franklin Templeton	179,095,370	0.52%	331,702	(6,849,141)	185,612,809	0.54%
William Blair	223,423,911	0.64%	0	(4,962,644)	228,386,555	0.67%
Emerging Markets						
Genesis	599,210,264	1.73%	0	18,446,076	580,764,188	1.69%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2016, with the distribution as of March 31, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2016			Inv. Return	March 31, 2016	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Total Fixed Income	\$10,447,036,425	30.10%	\$224,775,175	\$274,885,365	\$9,947,375,885	28.97%
Domestic Fixed Core						
EARNEST Partners	575,399,532	1.66%	(4,538,901)	12,161,972	567,776,462	1.65%
Piedmont	565,373,178	1.63%	(3,743,333)	14,850,850	554,265,661	1.61%
Garcia Hamilton	539,185,972	1.55%	273,403,876	10,095,719	255,686,377	0.74%
Domestic Fixed Passive Core						
NTGI Barclays Aggregate Index	1,549,408,280	4.46%	0	34,392,499	1,515,015,780	4.41%
BlackRock US Debt	1,429,463,431	4.12%	0	31,535,235	1,397,928,196	4.07%
Domestic Fixed Core Plus						
BlackRock Core Plus	769,215,953	2.22%	(4,450,433)	17,556,469	756,109,917	2.20%
Brandes Core Plus	255,401,099	0.74%	(1,009,803)	5,802,147	250,608,756	0.73%
LM Capital	886,154,925	2.55%	(8,652,292)	19,105,874	875,701,343	2.55%
Progress Fixed Income	863,338,000	2.49%	0	21,055,319	842,282,681	2.45%
Taplin, Canida, & Habacht	877,615,000	2.53%	(6,684,203)	29,654,762	854,644,441	2.49%
Western	944,959,340	2.72%	(5,709,290)	27,867,313	922,801,317	2.69%
Bank Loans						
Babson	296,744,979	0.86%	(3,400,529)	7,735,352	292,410,156	0.85%
Emerging Markets Debt						
Standish	184,264,819	0.53%	0	8,133,396	176,131,423	0.51%
Opportunistic Fixed Income						
Crescent	113,038,890	0.33%	0	2,785,534	110,253,357	0.32%
High Yield						
MacKay Shields	594,421,715	1.71%	(8,909,447)	33,316,370	570,014,792	1.66%
Real Estate	\$1,879,693,820	5.42%	\$(18,708,474)	\$32,294,910	\$1,866,107,384	5.44%
Real Estate Core						
TA Buckhead Ind. Prop.	340,058,169	0.98%	(2,491,079)	6,047,911	336,501,337	0.98%
Cornerstone Patriot	138,740,792	0.40%	(1,277,913)	3,789,412	136,229,293	0.40%
INVESCO Core RE	178,778,442	0.52%	(1,124,554)	2,232,204	177,670,792	0.52%
AEW Core Property	219,740,209	0.63%	(2,452,113)	4,018,363	218,173,959	0.64%
CBRE Core Partners	152,381,945	0.44%	1,523,115	2,752,217	148,106,613	0.43%
Real Estate Non-Core						
Franklin Templeton EMREFF	48,589,334	0.14%	(1,033,705)	850,740	48,772,299	0.14%
Security Capital	60,432,645	0.17%	(553,998)	3,971,794	57,014,849	0.17%
Dune II	38,606,496	0.11%	(4,326,857)	738,691	42,194,662	0.12%
Non-Core Real Estate Funds*	597,307,697	1.72%	476,664	12,382,447	584,448,586	1.70%
Non-Core Intl Real Estate Funds**	42,485,627	0.12%	0	(5,865,440)	48,351,066	0.14%
Rockwood Fund VIII	10,309,343	0.03%	(620,942)	119,926	10,810,359	0.03%
Almanac ARS V	14,230,101	0.04%	(3,951,428)	312,179	17,869,350	0.05%
TA Realty IX	38,033,021	0.11%	(2,875,666)	944,468	39,964,219	0.12%
Alternative Investments	\$1,383,029,281	3.99%	\$(83,522,678)	\$7,586,629	\$1,458,965,330	4.25%
Absolute Return						
Aurora	256,282,971	0.74%	(101,405,799)	2,584,361	355,104,409	1.03%
Private Equity						
Abbott	311,002,250	0.90%	(46)	2,960,491	308,041,805	0.90%
Muller & Monroe ILPEFF	7,729,539	0.02%	0	(349,498)	8,079,037	0.02%
Muller & Monroe MPEFF	11,267,363	0.03%	(610,766)	233,209	11,644,920	0.03%
Pantheon	195,277,783	0.56%	(143)	948,938	194,328,988	0.57%
Private Equity Funds - Domestic	328,220,184	0.95%	9,272,051	4,202,543	314,745,590	0.92%
Private Equity Funds - International	14,683,767	0.04%	9,282,190	(2,344,461)	7,746,037	0.02%
Agriculture						
Premiere Partners IV	183,176,871	0.53%	(4)	375,886	182,800,989	0.53%
Timberland						
Forest Investment Assoc.	75,388,553	0.22%	(60,161)	(1,024,840)	76,473,554	0.22%
Cash & Equivalents	\$256,414,998	0.74%	\$(44,054,536)	\$273,267	\$300,196,266	0.87%
Total Fund	\$34,702,144,104	100.0%	\$(155,490,200)	\$522,737,019	\$34,334,897,285	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 June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Domestic Equity	1.79%	88	0.53%	90	(2.65%)	90	9.78%	77
Custom Benchmark**	2.63%	50	3.62%	47	2.14%	32	11.04%	32
Domestic Equity - Net	1.74%	91	0.41%	92	(2.90%)	91	9.51%	82
Pub Pln- Dom Equity	2.63%		3.53%		0.84%		10.62%	
International Equity	(0.71%)	54	(1.33%)	55	(8.22%)	34	3.11%	28
MSCI ACWI x US (Net)	(0.64%)	50	(1.02%)	49	(10.24%)	69	1.16%	72
International Equity - Net	(0.75%)	57	(1.41%)	57	(8.46%)	39	2.80%	34
Pub Pln- Intl Equity	(0.66%)		(1.07%)		(8.97%)		2.22%	
Total Fixed Income	2.72%	42	5.74%	39	5.45%	36	4.42%	29
Barclays Aggregate Index	2.21%	70	5.31%	57	6.00%	23	4.06%	53
Total Fixed-Inc. - Net	2.70%	43	5.68%	41	5.32%	42	4.28%	33
Pub Pln- Dom Fixed	2.60%		5.45%		5.08%		4.10%	
Real Estate	1.73%	75	3.80%	78	11.98%	40	11.76%	54
Custom Benchmark***	1.91%	71	3.89%	72	10.80%	69	11.97%	49
Real Estate - Net	1.73%	75	3.80%	78	11.90%	43	11.73%	55
Pub Pln- Real Estate	2.26%		4.19%		11.19%		11.93%	
Alternative Investments	0.55%		0.59%		3.83%		8.30%	
Alternatives Custom Benchmark****	2.18%		4.40%		9.00%		9.00%	
Alternative Investments - Net	0.51%		0.47%		3.52%		7.93%	
Absolute Return	0.91%	49	(1.44%)	69	(3.13%)	49	2.91%	30
HFR Fund-of-Funds Index	0.51%	77	(2.62%)	95	(5.44%)	85	1.90%	58
CAI Abs Return Hedge FoF	0.89%		(0.94%)		(3.24%)		2.22%	
Private Equity	0.69%		2.02%		5.03%		10.82%	
Alternatives Custom Benchmark****	2.18%		4.40%		9.00%		9.00%	
Post Venture Cap Idx	4.57%		24.54%		(5.13%)		1.65%	
Agriculture	0.21%		0.36%		21.16%		17.69%	
NCREIF Farmland Index	1.38%		5.74%		9.58%		13.06%	
NCREIF Total Index	2.21%		5.19%		11.84%		11.91%	
Timberland	(1.34%)		(1.58%)		1.65%		6.61%	
NCREIF Timberland Index	(0.26%)		1.60%		2.90%		7.71%	
Total Fund	1.53%	38	1.83%	79	(0.64%)	63	7.00%	35
Total Fund Benchmark*	1.85%	27	3.47%	17	2.47%	8	7.46%	14
Total Fund - Net	1.49%	41	1.75%	84	(0.85%)	65	6.76%	46
CAI Public Fund Large DB	1.38%		2.51%		0.06%		6.66%	

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

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

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Asset Class Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Domestic Equity	10.70%	60	7.23%	48	11.34% (1/82)
Custom Benchmark**	11.57%	25	7.51%	29	11.17% (1/82)
Domestic Equity - Net	10.43%	73	6.96%	72	7.08% (1/05)
Pub Pln- Dom Equity	10.93%		7.18%		-
International Equity	2.47%	25	2.99%	38	7.54% (9/86)
MSCI ACWI x US (Net)	0.10%	81	1.87%	73	-
International Equity - Net	2.16%	34	2.66%	52	4.55% (1/05)
Pub Pln- Intl Equity	1.52%		2.69%		-
Total Fixed Income	4.52%	32	5.87%	30	8.66% (1/82)
Barclays Aggregate Index	3.76%	71	5.13%	63	8.18% (1/82)
Total Fixed-Inc. - Net	4.37%	43	5.73%	34	5.19% (1/05)
Pub Pln- Dom Fixed	4.29%		5.39%		-
Real Estate	11.74%	52	5.48%	63	5.13% (5/85)
Custom Benchmark***	12.16%	43	7.54%	15	-
Real Estate - Net	11.73%	53	5.47%	64	6.93% (1/05)
Pub Pln- Real Estate	11.87%		5.67%		-
Alternative Investments	7.13%		6.71%		10.67% (2/86)
Alternatives Custom Benchmark****	9.00%		10.19%		13.08% (2/86)
Alternative Investments - Net	6.81%		6.41%		7.69% (1/05)
Absolute Return	2.60%	50	3.12%	49	4.37% (1/02)
HFR Fund-of-Funds Index	1.62%	81	1.58%	93	3.20% (1/02)
CAI Abs Return Hedge FoF	2.61%		3.02%		-
Private Equity	8.79%		8.94%		12.77% (2/86)
Alternatives Custom Benchmark****	9.00%		10.19%		13.08% (2/86)
Post Venture Cap Idx	0.46%		3.42%		7.18% (2/86)
Agriculture	18.70%		11.13%		8.96% (10/97)
NCREIF Farmland Index	15.24%		14.17%		-
NCREIF Total Index	11.93%		7.61%		-
Timberland	3.63%		4.89%		8.33% (10/92)
NCREIF Timberland Index	6.63%		6.65%		-
Total Fund	7.12%	24	6.50%	12	9.85% (1/82)
Total Fund Benchmark*	7.24%	21	6.48%	12	-
Total Fund - Net	6.88%	34	6.27%	17	6.51% (1/05)
CAI Public Fund Large DB	6.52%		5.69%		-

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

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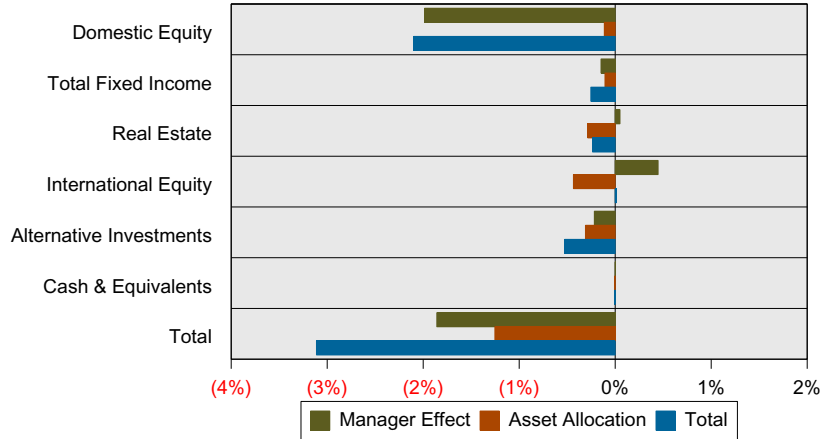
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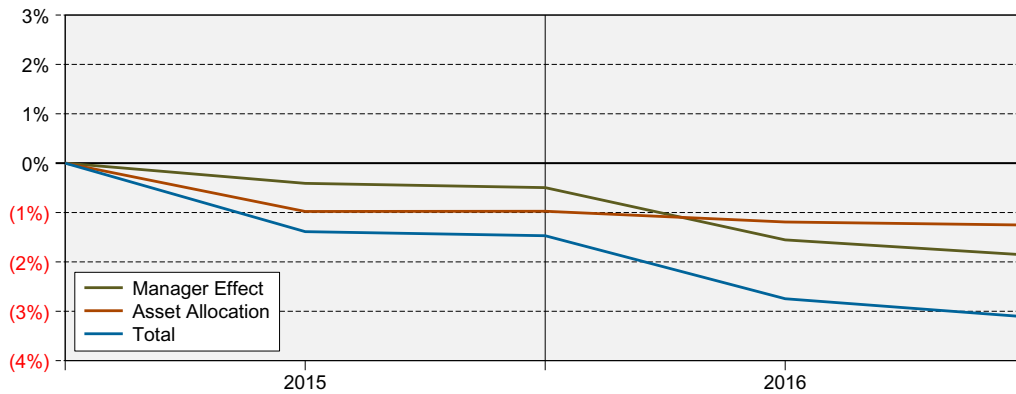
Cumulative Total Fund Relative Attribution - June 30, 2016

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	(2.65%)	2.14%	(1.99%)	(0.11%)	(2.10%)
Total Fixed Income	28%	27%	5.45%	6.00%	(0.15%)	(0.11%)	(0.25%)
Real Estate	5%	8%	11.98%	10.80%	0.05%	(0.29%)	(0.24%)
International Equity	20%	17%	(8.22%)	(10.24%)	0.45%	(0.44%)	0.01%
Alternative Investments	4%	9%	3.83%	9.00%	(0.22%)	(0.31%)	(0.53%)
Cash & Equivalents	1%	1%	0.46%	0.19%	0.00%	(0.01%)	(0.00%)
Total			(0.64%)	2.47%	(1.86%)	(1.25%)	(3.11%)

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

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Large Cap Equity	1.59%	48	0.80%	55	(0.29%)	50	10.75%	54
Russell 1000 Index	2.54%	27	3.74%	23	2.93%	20	11.48%	38
CAI Large Capitalization	1.49%		1.10%		(0.25%)		11.02%	
Large Cap Growth	0.40%	46	(2.90%)	67	(0.60%)	53	11.27%	79
CAI Large Cap Growth	0.14%		(1.72%)		(0.14%)		12.60%	
Holland	0.78%	40	(0.51%)	36	2.21%	27	10.67%	85
LCG Blended Benchmark*	0.61%	42	1.36%	12	3.02%	16	13.07%	44
Russell 1000 Growth Index	0.61%	42	1.36%	12	3.02%	16	13.07%	44
Holland - Net	0.73%	41	(0.61%)	39	1.99%	30	10.44%	86
CAI Large Cap Growth	0.14%		(1.72%)		(0.14%)		12.60%	
NTGI S&P 500 Growth Idx	1.03%	30	1.59%	10	4.25%	12	13.38%	32
S&P/Citi 500 Growth Index	1.01%	31	1.55%	11	4.24%	12	13.41%	32
NTGI S&P 500 Growth Idx - Net	1.03%	30	1.58%	10	4.25%	12	13.37%	32
CAI Large Cap Growth	0.14%		(1.72%)		(0.14%)		12.60%	
Sands	(0.20%)	63	(9.51%)	98	(7.32%)	96	10.34%	87
LCG Blended Benchmark*	0.61%	42	1.36%	12	3.02%	16	13.07%	44
Russell 1000 Growth Index	0.61%	42	1.36%	12	3.02%	16	13.07%	44
Sands - Net	(0.25%)	64	(9.63%)	99	(7.55%)	97	10.10%	93
CAI Large Cap Growth	0.14%		(1.72%)		(0.14%)		12.60%	
Large Cap Value	1.88%	68	2.18%	67	(1.63%)	55	9.85%	33
CAI Large Cap Value	2.94%		3.34%		(0.81%)		9.20%	
Dodge & Cox	1.87%	68	1.13%	83	(4.05%)	83	8.79%	68
LCV Blended Benchmark**	4.58%	10	6.30%	11	2.86%	20	9.87%	32
Russell 1000 Value Index	4.58%	10	6.30%	11	2.86%	20	9.87%	32
Dodge & Cox - Net	1.82%	69	1.03%	85	(4.25%)	84	8.56%	73
CAI Large Cap Value	2.94%		3.34%		(0.81%)		9.20%	
BMO	0.41%	96	0.26%	91	(3.22%)	77	10.33%	19
LCV Blended Benchmark**	4.58%	10	6.30%	11	2.86%	20	9.87%	32
Russell 1000 Value Index	4.58%	10	6.30%	11	2.86%	20	9.87%	32
BMO - Net	0.35%	96	0.14%	93	(3.44%)	78	10.09%	26
CAI Large Cap Value	2.94%		3.34%		(0.81%)		9.20%	
LSV	1.65%	73	1.91%	72	(1.85%)	59	10.19%	25
LCV Blended Benchmark**	4.58%	10	6.30%	11	2.86%	20	9.87%	32
Russell 1000 Value Index	4.58%	10	6.30%	11	2.86%	20	9.87%	32
LSV - Net	1.59%	75	1.78%	74	(2.09%)	63	9.92%	30
CAI Large Cap Value	2.94%		3.34%		(0.81%)		9.20%	
NTGI S&P 500 Value Idx	3.91%	28	6.18%	12	3.39%	16	9.73%	36
S&P/Citi 500 Value Index	3.96%	27	6.24%	11	3.38%	16	9.66%	40
NTGI S&P 500 Value Idx - Net	3.90%	29	6.17%	12	3.38%	16	9.72%	36
CAI Large Cap Value	2.94%		3.34%		(0.81%)		9.20%	
Large Cap Passive Core	2.64%	23	3.62%	17	2.17%	36	11.09%	46
NTGI MarketCap Idx	2.64%	23	3.62%	17	2.17%	36	11.09%	46
DJ U.S. Total Stock Market Index	2.61%	23	3.55%	18	2.04%	39	10.99%	53
NTGI MktCap Idx - Net	2.64%	23	3.61%	17	2.16%	36	11.08%	46
CAI Large Cap Core	1.73%		1.44%		0.33%		11.02%	

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

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

Large Cap Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Large Cap Equity	11.40%	47	7.31%	57	10.93% (1/82)
Russell 1000 Index	11.88%	34	7.51%	55	11.38% (1/82)
CAI Large Capitalization	11.32%		7.66%		-
Large Cap Growth	11.14%	54	8.37%	59	11.35% (1/82)
CAI Large Cap Growth	11.60%		8.68%		-
Holland	11.07%	55	8.88%	42	9.91% (11/94)
LCG Blended Benchmark*	12.35%	30	8.78%	45	9.36% (11/94)
Russell 1000 Growth Index	12.35%	30	8.78%	45	8.58% (11/94)
Holland - Net	10.82%	62	8.61%	53	7.32% (1/05)
CAI Large Cap Growth	11.60%		8.68%		-
NTGI S&P 500 Growth Idx	12.94%	22	8.99%	34	6.20% (8/01)
S&P/Citi 500 Growth Index	12.92%	22	8.97%	36	6.16% (8/01)
NTGI S&P 500 Growth Idx - Net	12.93%	22	8.98%	36	8.06% (1/05)
CAI Large Cap Growth	11.60%		8.68%		-
Sands	11.62%	49	10.08%	10	9.97% (11/03)
LCG Blended Benchmark*	12.35%	30	8.78%	45	8.06% (11/03)
Russell 1000 Growth Index	12.35%	30	8.78%	45	8.12% (11/03)
Sands - Net	11.37%	54	9.80%	15	8.53% (1/05)
CAI Large Cap Growth	11.60%		8.68%		-
Large Cap Value	11.50%	29	6.29%	64	10.13% (10/82)
CAI Large Cap Value	10.97%		6.52%		-
Dodge & Cox	11.01%	49	5.78%	76	8.32% (9/03)
LCV Blended Benchmark**	11.35%	35	6.13%	67	7.92% (9/03)
Russell 1000 Value Index	11.35%	35	6.13%	67	8.12% (9/03)
Dodge & Cox - Net	10.78%	57	5.55%	82	6.20% (1/05)
CAI Large Cap Value	10.97%		6.52%		-
BMO	11.48%	31	6.72%	44	7.39% (2/01)
LCV Blended Benchmark**	11.35%	35	6.13%	67	4.90% (2/01)
Russell 1000 Value Index	11.35%	35	6.13%	67	6.09% (2/01)
BMO - Net	11.23%	45	6.47%	56	7.32% (1/05)
CAI Large Cap Value	10.97%		6.52%		-
LSV	12.04%	15	7.08%	34	10.63% (2/03)
LCV Blended Benchmark**	11.35%	35	6.13%	67	9.07% (2/03)
Russell 1000 Value Index	11.35%	35	6.13%	67	9.08% (2/03)
LSV - Net	11.76%	23	6.79%	43	7.35% (1/05)
CAI Large Cap Value	10.97%		6.52%		-
NTGI S&P 500 Value Idx	11.23%	45	5.82%	75	5.00% (8/99)
S&P/Citi 500 Value Index	11.18%	47	5.77%	79	4.99% (8/99)
NTGI S&P 500 Value Idx - Net	11.22%	45	5.81%	75	6.14% (1/05)
CAI Large Cap Value	10.97%		6.52%		-
Large Cap Passive Core	11.64%	51	7.41%	61	10.87% (1/85)
NTGI MarketCap Idx	11.64%	51	7.42%	61	10.62% (2/85)
DJ U.S. Total Stock Market Index	11.54%	52	7.49%	60	10.57% (2/85)
NTGI MktCap Idx - Net	11.63%	51	7.41%	61	7.30% (1/05)
CAI Large Cap Core	11.74%		7.68%		-

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

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

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Small Cap Equity	2.40%	59	(0.23%)	72	(8.64%)	70	7.29%	65
Russell 2000 Index	3.79%	32	2.22%	49	(6.73%)	61	7.09%	69
CAI Small Capitalization	2.79%		2.06%		(5.42%)		8.29%	
Small Cap Growth	1.96%	77	(4.78%)	78	(10.84%)	46	8.74%	28
CAI Small Cap Growth	3.87%		(1.57%)		(12.40%)		7.18%	
Frontier	1.82%	82	(5.54%)	85	(17.43%)	85	5.52%	70
Russell 2000 Growth Index	3.24%	58	(1.59%)	51	(10.75%)	46	7.74%	39
Frontier - Net	1.70%	83	(5.85%)	88	(17.92%)	90	4.94%	74
CAI Small Cap Growth	3.87%		(1.57%)		(12.40%)		7.18%	
FIAM	2.06%	77	(4.27%)	73	(5.51%)	20	11.64%	8
Russell 2000 Growth Index	3.24%	58	(1.59%)	51	(10.75%)	46	7.74%	39
FIAM - Net	1.94%	77	(4.51%)	75	(6.19%)	24	11.02%	12
CAI Small Cap Growth	3.87%		(1.57%)		(12.40%)		7.18%	
Small Cap Value	2.34%	51	4.86%	46	(3.31%)	57	7.81%	66
CAI Small Cap Value	2.40%		4.64%		(2.44%)		8.63%	
Channing	4.75%	3	5.26%	38	(4.14%)	69	9.09%	35
Russell 2000 Value Index	4.31%	9	6.08%	33	(2.58%)	51	6.36%	83
Channing - Net	4.63%	3	4.98%	45	(4.63%)	74	8.59%	50
CAI Small Cap Value	2.40%		4.64%		(2.44%)		8.63%	
DFA Small Cap Value	1.09%	75	3.45%	63	(5.31%)	82	7.27%	75
Russell 2000 Value Index	4.31%	9	6.08%	33	(2.58%)	51	6.36%	83
DFA Small Cap Value - Net	0.96%	76	3.19%	73	(5.79%)	84	6.78%	81
CAI Small Cap Value	2.40%		4.64%		(2.44%)		8.63%	
Inv. Counselors of Maryland	4.24%	9	7.52%	15	1.42%	14	9.47%	30
Russell 2000 Value Index	4.31%	9	6.08%	33	(2.58%)	51	6.36%	83
Inv. Couns. of Maryland - Net	4.15%	10	7.30%	17	0.98%	17	9.04%	42
CAI Small Cap Value	2.40%		4.64%		(2.44%)		8.63%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Small Cap Equity	8.86%	61	7.71%	47	12.07% ^(7/88)
Russell 2000 Index	8.35%	68	6.20%	80	9.09% ^(7/88)
CAI Small Capitalization	9.51%		7.63%		-
Small Cap Growth	8.84%	46	8.10%	42	12.78% ^(7/88)
CAI Small Cap Growth	8.37%		7.55%		-
Frontier	6.51%	83	7.44%	51	12.52% ^(8/88)
Russell 2000 Growth Index	8.51%	48	7.14%	60	7.58% ^(8/88)
Frontier - Net	5.95%	85	5.57%	87	5.69% ^(1/05)
CAI Small Cap Growth	8.37%		7.55%		-
FIAM	10.92%	17	9.55%	18	13.62% ^(8/88)
Russell 2000 Growth Index	8.51%	48	7.14%	60	7.58% ^(8/88)
FIAM - Net	10.31%	25	8.91%	26	10.47% ^(1/05)
CAI Small Cap Growth	8.37%		7.55%		-
Small Cap Value	9.46%	69	7.20%	54	11.82% ^(9/89)
CAI Small Cap Value	9.94%		7.61%		-
Channing	10.64%	36	-		10.64% ^(7/11)
Russell 2000 Value Index	8.15%	80	5.15%	94	8.15% ^(7/11)
Channing - Net	10.01%	46	-		10.01% ^(7/11)
CAI Small Cap Value	9.94%		7.61%		-
DFA Small Cap Value	9.64%	61	6.78%	69	12.25% ^(2/96)
Russell 2000 Value Index	8.15%	80	5.15%	94	9.34% ^(2/96)
DFA Small Cap Value - Net	9.13%	73	6.25%	77	7.21% ^(1/05)
CAI Small Cap Value	9.94%		7.61%		-
Inv. Counselors of Maryland	9.91%	53	7.72%	41	11.24% ^(5/99)
Russell 2000 Value Index	8.15%	80	5.15%	94	8.76% ^(5/99)
Inv. Couns. of Maryland - Net	9.47%	69	7.23%	54	7.68% ^(1/05)
CAI Small Cap Value	9.94%		7.61%		-

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Micro Cap	3.56%	55	(1.23%)	47	(14.53%)	65	3.64%	88
CAI Small Cap Growth	3.87%		(1.57%)		(12.40%)		7.18%	
Ariel	0.15%	85	(1.89%)	97	(25.53%)	100	(8.38%)	100
Russell Microcap Index	3.97%	11	(1.68%)	96	(12.06%)	96	5.95%	85
Russell 2000 Value Index	4.31%	9	6.08%	33	(2.58%)	51	6.36%	83
Russell 2000 Index	3.79%	12	2.22%	85	(6.73%)	86	7.09%	78
Ariel - Net	(0.05%)	87	(2.32%)	97	(26.18%)	100	(9.15%)	100
CAI Small Cap Value	2.40%		4.64%		(2.44%)		8.63%	
Ativo	3.72%	53	(0.65%)	43	(5.42%)	20	11.38%	9
Russell Microcap Index	3.97%	48	(1.68%)	52	(12.06%)	48	5.95%	65
Russell 2000 Growth Index	3.24%	58	(1.59%)	51	(10.75%)	46	7.74%	39
Russell 2000 Index	3.79%	51	2.22%	14	(6.73%)	31	7.09%	53
Ativo - Net	3.53%	55	(1.04%)	46	(6.14%)	24	10.54%	16
CAI Small Cap Growth	3.87%		(1.57%)		(12.40%)		7.18%	
DFA Micro Cap	2.43%	47	3.41%	66	(3.16%)	55	8.68%	50
Russell 2000 Value Index	4.31%	9	6.08%	33	(2.58%)	51	6.36%	83
Russell 2000 Index	3.79%	12	2.22%	85	(6.73%)	86	7.09%	78
DFA Micro Cap - Net	2.30%	52	3.14%	74	(3.64%)	61	8.14%	60
CAI Small Cap Value	2.40%		4.64%		(2.44%)		8.63%	
Wall Street	7.03%	9	(7.76%)	92	(23.97%)	99	0.41%	97
Russell 2000 Growth Index	3.24%	58	(1.59%)	51	(10.75%)	46	7.74%	39
Russell 2000 Index	3.79%	51	2.22%	14	(6.73%)	31	7.09%	53
Wall Street - Net	6.83%	10	(8.21%)	94	(24.70%)	100	(0.41%)	97
CAI Small Cap Growth	3.87%		(1.57%)		(12.40%)		7.18%	

Small Cap Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Micro Cap	7.73%	65	5.44%	87	11.56% ^(7/84)
CAI Small Cap Growth	8.37%		7.55%		-
Ariel	1.96%	99	-		3.06% ^(11/10)
Russell Microcap Index	8.20%	80	4.31%	99	10.14% ^(11/10)
Russell 2000 Value Index	8.15%	80	5.15%	94	9.87% ^(11/10)
Russell 2000 Index	8.35%	79	6.20%	77	10.62% ^(11/10)
Ariel - Net	1.11%	99	-		2.23% ^(11/10)
CAI Small Cap Value	9.94%		7.61%		-
Ativo	12.09%	9	-		13.34% ^(10/10)
Russell Microcap Index	8.20%	54	4.31%	98	11.04% ^(10/10)
Russell 2000 Growth Index	8.51%	48	7.14%	60	11.95% ^(10/10)
Russell 2000 Index	8.35%	50	6.20%	76	11.23% ^(10/10)
Ativo - Net	11.24%	14	-		12.50% ^(10/10)
CAI Small Cap Growth	8.37%		7.55%		-
DFA Micro Cap	10.58%	38	7.10%	58	10.99% ^(8/87)
Russell 2000 Value Index	8.15%	80	5.15%	94	9.73% ^(8/87)
Russell 2000 Index	8.35%	79	6.20%	77	8.44% ^(8/87)
DFA Micro Cap - Net	10.04%	46	6.57%	76	6.89% ^(1/05)
CAI Small Cap Value	9.94%		7.61%		-
Wall Street	5.49%	92	4.66%	97	12.87% ^(8/90)
Russell 2000 Growth Index	8.51%	48	7.14%	60	7.55% ^(8/90)
Russell 2000 Index	8.35%	50	6.20%	76	9.42% ^(8/90)
Wall Street - Net	4.64%	95	3.83%	99	5.21% ^(1/05)
CAI Small Cap Growth	8.37%		7.55%		-

International Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Intl Large Cap Equity	(0.95%)	38	(2.21%)	33	(8.58%)	44	3.27%	50
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Intl Large Cap Growth	(0.86%)	36	(2.68%)	38	(9.68%)	52	1.99%	74
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
EARNEST Partners	(1.13%)	43	(2.02%)	32	(11.43%)	74	(0.25%)	93
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
MSCI ACWI ex-US Growth	0.64%	13	0.40%	14	(5.85%)	19	3.48%	45
EARNEST Partners - Net	(1.13%)	43	(2.02%)	32	(11.48%)	75	(0.41%)	94
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
William Blair	(0.63%)	32	(3.22%)	47	(8.19%)	40	4.00%	32
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
MSCI ACWI ex-US Growth	0.64%	13	0.40%	14	(5.85%)	19	3.48%	45
William Blair - Net	(0.72%)	35	(3.41%)	49	(8.53%)	43	3.61%	43
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Intl Large Cap Value	(0.88%)	37	0.23%	15	(8.48%)	42	3.39%	46
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Brandes	(2.24%)	73	(1.45%)	25	(11.02%)	69	3.44%	46
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
MSCI ACWI ex-US Value	(1.46%)	54	(1.75%)	29	(13.74%)	91	(0.30%)	93
Brandes - Net	(2.24%)	73	(1.45%)	25	(11.11%)	70	3.23%	51
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Mondrian	0.47%	18	1.72%	9	(6.02%)	21	3.30%	49
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
MSCI ACWI ex-US Value	(1.46%)	54	(1.75%)	29	(13.74%)	91	(0.30%)	93
Mondrian - Net	0.47%	18	1.72%	9	(6.26%)	22	2.86%	57
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Lazard	(0.84%)	36	0.12%	16	(7.04%)	28	3.54%	44
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
MSCI ACWI ex-US Value	(1.46%)	54	(1.75%)	29	(13.74%)	91	(0.30%)	93
Lazard - Net	(0.89%)	37	(0.01%)	16	(7.28%)	31	2.75%	60
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	

International Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Equity	2.63%	54	2.70%	61	7.55% ^(9/86)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	-
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Intl Large Cap Growth	1.84%	71	2.81%	57	7.89% ^(9/02)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
EARNEST Partners	(0.46%)	96	5.60%	6	8.48% ^(10/04)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	5.01% ^(10/04)
MSCI ACWI ex-US Growth	1.87%	70	3.16%	41	6.10% ^(10/04)
EARNEST Partners - Net	(0.79%)	96	5.17%	12	6.93% ^(1/05)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
William Blair	4.19%	20	3.87%	32	9.50% ^(10/02)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	7.78% ^(10/02)
MSCI ACWI ex-US Growth	1.87%	70	3.16%	41	8.16% ^(10/02)
William Blair - Net	3.79%	27	3.48%	36	5.44% ^(1/05)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Intl Large Cap Value	2.28%	62	1.76%	86	8.74% ^(10/95)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Brandes	2.48%	56	1.86%	85	8.87% ^(1/96)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	4.53% ^(1/96)
MSCI ACWI ex-US Value	(0.80%)	96	1.45%	92	-
Brandes - Net	2.26%	62	1.63%	89	3.24% ^(1/05)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Mondrian	-		-		3.92% ^(4/12)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	1.98% ^(4/12)
MSCI ACWI ex-US Value	(0.80%)	96	1.45%	92	0.94% ^(4/12)
Mondrian - Net	-		-		3.48% ^(4/12)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Lazard	-		-		5.17% ^(4/12)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	1.98% ^(4/12)
MSCI ACWI ex-US Value	(0.80%)	96	1.45%	92	0.94% ^(4/12)
Lazard - Net	-		-		4.54% ^(4/12)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-

International Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Intl Large Cap Active Core	(0.69%)	34	(0.94%)	20	(6.15%)	21	5.38%	11
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Arrowstreet	1.71%	5	0.88%	12	(7.28%)	31	5.80%	6
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
Arrowstreet - Net	1.60%	6	0.64%	13	(7.73%)	36	5.30%	12
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Brown	(3.19%)	85	(4.01%)	59	(3.30%)	9	7.57%	2
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
Brown - Net	(3.25%)	86	(4.13%)	61	(4.40%)	11	6.43%	5
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
GlobeFlex	(2.10%)	70	(1.63%)	28	(5.99%)	21	4.31%	27
MSCI ACWI ex-US Index	(0.64%)	33	(1.02%)	21	(10.24%)	59	1.16%	85
GlobeFlex - Net	(2.20%)	71	(1.84%)	29	(6.38%)	22	3.88%	36
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Progress Intl Equity*	0.22%	20	0.34%	14	(7.26%)	30	-	-
Custom Benchmark	(0.75%)	35	(0.31%)	17	(9.23%)	49	-	-
Progress Intl Equity - Net	0.10%	22	0.08%	16	(7.74%)	36	-	-
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
Intl Large Cap Pass. Core	(1.24%)	46	(4.12%)	61	(9.83%)	55	2.44%	65
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
NTGI MSCI EAFE Idx	(1.24%)	46	(4.12%)	61	(9.83%)	55	2.44%	65
MSCI EAFE Index	(1.46%)	54	(4.42%)	64	(10.16%)	58	2.06%	74
NTGI EAFE Idx - Net	(1.24%)	46	(4.13%)	61	(9.84%)	55	2.43%	65
CAI Non-U.S. Eq. Style	(1.31%)		(3.49%)		(9.43%)		3.27%	
International Small Cap	(2.85%)	68	(4.00%)	63	(4.76%)	58	4.78%	82
ACWI Sm Cap ex US	(0.87%)	29	(0.20%)	18	(5.46%)	65	4.93%	81
CAI Intl Small Cap	(2.28%)		(3.11%)		(3.61%)		7.82%	
Franklin Templeton	(3.68%)	80	(4.28%)	69	(9.55%)	93	3.52%	95
ACWI Sm Cap ex US	(0.87%)	29	(0.20%)	18	(5.46%)	65	4.93%	81
Franklin Templeton - Net	(3.68%)	80	(4.47%)	70	(10.07%)	94	2.81%	96
CAI Intl Small Cap	(2.28%)		(3.11%)		(3.61%)		7.82%	
William Blair	(2.17%)	44	(3.77%)	62	(0.54%)	26	5.84%	78
ACWI Sm Cap ex US	(0.87%)	29	(0.20%)	18	(5.46%)	65	4.93%	81
Intl SC Blended Benchmark	(0.87%)	29	(0.20%)	18	(5.46%)	65	4.93%	81
William Blair - Net	(2.35%)	54	(4.15%)	68	(1.31%)	30	5.02%	81
CAI Intl Small Cap	(2.28%)		(3.11%)		(3.61%)		7.82%	
Emerging Markets	3.18%	34	10.03%	22	(7.11%)	33	0.37%	24
MSCI Emerging Mkts Idx	0.80%	70	6.60%	43	(11.71%)	65	(1.21%)	63
CAI Emerging Core	1.94%		6.16%		(8.83%)		(0.91%)	
Genesis	3.18%	34	10.03%	22	(7.11%)	33	0.34%	25
MSCI Emerging Markets Index	0.80%	70	6.60%	43	(11.71%)	65	(1.21%)	63
Genesis - Net	3.18%	34	10.03%	22	(7.25%)	37	(0.07%)	37
CAI Emerging Core	1.94%		6.16%		(8.83%)		(0.91%)	

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

International Equity Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Intl Large Cap Active Core	4.32%	17	-		2.95% (2/08)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	(0.13%) (2/08)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Arrowstreet	4.35%	17	-		3.01% (3/08)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	(0.46%) (3/08)
Arrowstreet - Net	3.85%	25	-		2.53% (3/08)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Brown	6.67%	3	5.10%	12	7.72% (10/04)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	5.01% (10/04)
Brown - Net	5.80%	5	4.52%	21	6.02% (1/05)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
GlobeFlex	3.40%	34	3.17%	41	3.44% (3/06)
MSCI ACWI ex-US Index	0.10%	95	1.87%	85	2.09% (3/06)
GlobeFlex - Net	2.97%	46	2.71%	61	2.98% (3/06)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Progress Intl Equity*	-		-		(4.78%) (7/14)
Custom Benchmark	-		-		(6.52%) (7/14)
Progress Intl Equity - Net	-		-		(5.16%) (7/14)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
Intl Large Cap Pass. Core	2.08%	65	1.98%	83	2.37% (1/00)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
NTGI MSCI EAFE Idx	2.08%	65	1.97%	83	2.78% (2/00)
MSCI EAFE Index	1.68%	72	1.58%	89	2.40% (2/00)
NTGI EAFE Idx - Net	2.08%	66	1.97%	83	3.74% (1/05)
CAI Non-U.S. Eq. Style	2.83%		2.91%		-
International Small Cap	4.66%	75	2.20%	94	3.52% (12/05)
ACWI Sm Cap ex US	2.28%	95	4.08%	82	5.29% (12/05)
CAI Intl Small Cap	6.35%		5.52%		-
Franklin Templeton	-		-		3.74% (8/11)
ACWI Sm Cap ex US	2.28%	95	4.08%	82	2.32% (8/11)
Franklin Templeton - Net	-		-		3.05% (8/11)
CAI Intl Small Cap	6.35%		5.52%		-
William Blair	5.65%	65	-		9.59% (9/10)
ACWI Sm Cap ex US	2.28%	95	4.08%	82	6.14% (9/10)
Intl SC Blended Benchmark	2.28%	95	3.05%	94	6.70% (9/10)
William Blair - Net	4.82%	74	-		8.76% (9/10)
CAI Intl Small Cap	6.35%		5.52%		-
Emerging Markets	(0.61%)	16	6.83%	11	8.76% (2/92)
MSCI Emerging Mkts Idx	(3.44%)	80	3.88%	76	6.57% (2/92)
CAI Emerging Core	(2.21%)		4.51%		-
Genesis	(0.63%)	16	6.84%	11	11.11% (5/04)
MSCI Emerging Markets Index	(3.44%)	80	3.88%	76	8.31% (5/04)
Genesis - Net	(1.11%)	19	6.26%	15	8.81% (1/05)
CAI Emerging Core	(2.21%)		4.51%		-

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Total Fixed Income	2.72%	42	5.74%	39	5.45%	36	4.42%	29
Barclays Aggregate Index	2.21%	70	5.31%	57	6.00%	23	4.06%	53
Pub Pln- Dom Fixed	2.60%		5.45%		5.08%		4.10%	
Dom. Fixed Active Core	2.36%	50	5.43%	42	5.99%	63	4.42%	47
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%	
EARNEST Partners	2.15%	78	4.94%	92	6.39%	33	4.52%	35
Barclays Aggregate Index	2.21%	73	5.31%	60	6.00%	63	4.06%	83
EARNEST Partners - Net	2.10%	86	4.83%	94	6.18%	53	4.31%	65
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%	
Piedmont	2.69%	17	5.93%	16	5.36%	92	4.25%	72
Barclays Aggregate Index	2.21%	73	5.31%	60	6.00%	63	4.06%	83
Piedmont - Net	2.65%	23	5.84%	16	5.19%	94	4.10%	82
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%	
Garcia Hamilton	2.06%	87	5.43%	42	7.03%	9	-	
Barclays Aggregate Index	2.21%	73	5.31%	60	6.00%	63	4.06%	83
Garcia Hamilton	2.03%	88	5.36%	54	6.94%	11	-	
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%	
Dom. Fixed Passive Core	2.26%	63	5.39%	49	6.09%	59	4.14%	77
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%	
NTGI Barclays Agg. Index	2.27%	60	5.39%	49	6.06%	60	4.13%	78
Barclays Aggregate Index	2.21%	73	5.31%	60	6.00%	63	4.06%	83
NTGI BC Agg. Index - Net	2.27%	62	5.39%	51	6.05%	60	4.13%	80
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%	
BlackRock US Debt	2.26%	66	5.39%	49	6.13%	56	-	
Barclays Aggregate Index	2.21%	73	5.31%	60	6.00%	63	4.06%	83
BlackRock US Debt -Net	2.25%	66	5.39%	49	6.12%	56	-	
CAI Core Bond FI	2.36%		5.39%		6.20%		4.37%	

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Total Fixed Income	4.52%	32	5.87%	30	8.66% ^(1/82)
Barclays Aggregate Index	3.76%	71	5.13%	63	8.18% ^(1/82)
Pub Pln- Dom Fixed	4.29%		5.39%		-
Dom. Fixed Active Core	4.45%	35	5.44%	71	4.96% ^(4/01)
CAI Core Bond FI	4.25%		5.62%		-
EARNEST Partners	4.67%	19	5.65%	47	5.14% ^(5/05)
Barclays Aggregate Index	3.76%	93	5.13%	90	4.66% ^(5/05)
EARNEST Partners - Net	4.46%	34	5.44%	71	4.93% ^(5/05)
CAI Core Bond FI	4.25%		5.62%		-
Piedmont	4.19%	57	5.29%	82	4.80% ^(6/05)
Barclays Aggregate Index	3.76%	93	5.13%	90	4.60% ^(6/05)
Piedmont - Net	4.02%	75	5.10%	90	4.60% ^(6/05)
CAI Core Bond FI	4.25%		5.62%		-
Garcia Hamilton	-		-		5.13% ^(6/15)
Barclays Aggregate Index	3.76%	93	5.13%	90	4.46% ^(6/15)
Garcia Hamilton	-		-		5.04% ^(6/15)
CAI Core Bond FI	4.25%		5.62%		-
Dom. Fixed Passive Core	3.82%	88	5.10%	90	6.36% ^(1/90)
CAI Core Bond FI	4.25%		5.62%		-
NTGI Barclays Agg. Index	3.82%	88	5.09%	90	6.42% ^(2/90)
Barclays Aggregate Index	3.76%	93	5.13%	90	6.41% ^(2/90)
NTGI BC Agg. Index - Net	3.81%	88	5.09%	90	4.57% ^(1/05)
CAI Core Bond FI	4.25%		5.62%		-
BlackRock US Debt	-		-		4.39% ^(10/13)
Barclays Aggregate Index	3.76%	93	5.13%	90	4.23% ^(10/13)
BlackRock US Debt -Net	-		-		4.39% ^(10/13)
CAI Core Bond FI	4.25%		5.62%		-

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Domestic Fixed Core Plus	2.70%	54	5.74%	41	5.83%	37	4.72%	25
Barclays Aggregate Index	2.21%	92	5.31%	74	6.00%	25	4.06%	87
CAI Core Plus FI	2.74%		5.68%		5.45%		4.48%	
BlackRock Core Plus	2.33%	88	5.34%	73	6.06%	24	4.52%	41
Barclays Aggregate Index	2.21%	92	5.31%	74	6.00%	25	4.06%	87
BlackRock Core Plus - Net	2.32%	88	5.31%	74	5.89%	33	4.34%	70
CAI Core Plus FI	2.74%		5.68%		5.45%		4.48%	
Brandes FI Core +	2.32%	88	-	-	-	-	-	-
Barclays Aggregate Index	2.21%	92	5.31%	74	6.00%	25	4.06%	87
Brandes FI Core + - Net	2.32%	88	-	-	-	-	-	-
CAI Core Plus FI	2.74%		5.68%		5.45%		4.48%	
LM Capital	2.20%	93	5.31%	74	6.17%	23	4.69%	25
Barclays Aggregate Index	2.21%	92	5.31%	74	6.00%	25	4.06%	87
LM Capital - Net	2.16%	96	5.23%	77	6.01%	24	4.53%	41
CAI Core Plus FI	2.74%		5.68%		5.45%		4.48%	
Progress Fixed Income	2.50%	76	5.54%	60	5.80%	38	4.39%	59
Barclays Aggregate Index	2.21%	92	5.31%	74	6.00%	25	4.06%	87
Progress Fixed Inc. - Net	2.42%	82	5.36%	73	5.46%	50	4.04%	87
CAI Core Plus FI	2.74%		5.68%		5.45%		4.48%	
Taplin, Canida, Habacht	3.48%	1	6.68%	11	5.11%	65	4.76%	23
Barclays Aggregate Index	2.21%	92	5.31%	74	6.00%	25	4.06%	87
Taplin, Canida, Hab. - Net	3.45%	1	6.61%	11	4.97%	69	4.63%	31
CAI Core Plus FI	2.74%		5.68%		5.45%		4.48%	
Western	3.03%	23	6.03%	30	6.28%	18	5.08%	14
Barclays Aggregate Index	2.21%	92	5.31%	74	6.00%	25	4.06%	87
Western - Net	3.03%	23	6.03%	30	6.21%	22	4.96%	19
CAI Core Plus FI	2.74%		5.68%		5.45%		4.48%	
Bank Loans	2.66%		3.97%		0.74%		-	
Babson	2.66%		3.97%		0.74%		-	
Custom Benchmark*	2.69%		4.01%		1.25%		-	
Babson - Net	2.68%		3.99%		0.76%		-	
Emerging Markets	4.62%	43	11.57%	40	3.05%	65	-	
Standish	4.62%	43	11.57%	40	3.05%	65	-	
Custom Benchmark**	3.87%	62	12.05%	35	5.19%	44	1.21%	60
Standish - Net	4.53%	44	11.37%	44	2.69%	67	-	
Emerging Debt Database	4.33%		11.05%		4.69%		3.38%	
Opportunistic Fixed Income	2.53%		3.28%		(0.89%)		-	
Crescent	2.53%		3.28%		(0.89%)		-	
Custom Benchmark***	4.40%		6.90%		1.35%		3.49%	
Crescent - Net	2.53%		3.21%		(1.13%)		-	
High Yield	5.61%	20	7.90%	31	2.95%	14	4.94%	22
CAI High Yield Fixed Inc	4.53%		7.34%		1.10%		4.37%	
MacKay Shields	5.87%	14	8.44%	21	3.64%	6	5.08%	20
ML High Yield Cash Pay Index	5.78%	15	9.20%	13	1.70%	33	4.16%	58
MacKay Shields - Net	5.78%	15	8.25%	25	3.27%	11	4.71%	32
CAI High Yield Fixed Inc	4.53%		7.34%		1.10%		4.37%	

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

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

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

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

Total Fixed Income Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception	
Domestic Fixed Core Plus	4.67%	47	5.69%	79	8.51%	(1/82)
Barclays Aggregate Index	3.76%	100	5.13%	94	8.18%	(1/82)
CAI Core Plus FI	4.62%		6.00%		-	
BlackRock Core Plus	4.37%	76	-		5.30%	(4/07)
Barclays Aggregate Index	3.76%	100	5.13%	94	4.83%	(4/07)
BlackRock Core Plus - Net	4.18%	95	-		5.17%	(4/07)
CAI Core Plus FI	4.62%		6.00%		-	
Brandes FI Core +	-		-		2.57%	(3/16)
Barclays Aggregate Index	3.76%	100	5.13%	94	3.15%	(3/16)
Brandes FI Core + - Net	-		-		2.57%	(3/16)
CAI Core Plus FI	4.62%		6.00%		-	
LM Capital	4.46%	61	5.93%	58	5.45%	(5/05)
Barclays Aggregate Index	3.76%	100	5.13%	94	4.66%	(5/05)
LM Capital - Net	4.29%	86	5.76%	70	5.28%	(5/05)
CAI Core Plus FI	4.62%		6.00%		-	
Progress Fixed Income	4.40%	71	5.75%	72	5.44%	(1/06)
Barclays Aggregate Index	3.76%	100	5.13%	94	4.81%	(1/06)
Progress Fixed Inc. - Net	4.04%	99	5.39%	91	5.09%	(1/06)
CAI Core Plus FI	4.62%		6.00%		-	
Taplin, Canida, Habacht	4.83%	33	5.70%	79	5.30%	(5/05)
Barclays Aggregate Index	3.76%	100	5.13%	94	4.66%	(5/05)
Taplin, Canida, Hab. - Net	4.69%	45	5.56%	82	5.17%	(5/05)
CAI Core Plus FI	4.62%		6.00%		-	
Western	5.11%	18	5.84%	65	5.81%	(11/01)
Barclays Aggregate Index	3.76%	100	5.13%	94	4.73%	(11/01)
Western - Net	4.98%	24	5.70%	79	5.25%	(1/05)
CAI Core Plus FI	4.62%		6.00%		-	
Bank Loans	-		-		1.62%	(8/14)
Babson	-		-		1.62%	(8/14)
Custom Benchmark	-		-		1.91%	(8/14)
Babson - Net	-		-		1.63%	(8/14)
Emerging Markets	-		-		(0.77%)	(8/14)
Standish	-		-		(0.77%)	(8/14)
Custom Benchmark	1.76%	58	6.61%	74	(1.37%)	(8/14)
Standish - Net	-		-		(1.07%)	(8/14)
Emerging Debt Database	3.85%		8.11%		-	
Opportunistic Fixed Income	-		-		(0.21%)	(8/14)
Crescent	-		-		(0.67%)	(9/14)
Custom Benchmark	4.76%		5.96%		1.00%	(9/14)
Crescent - Net	-		-		(0.79%)	(9/14)
High Yield	6.11%	42	7.73%	41	9.72%	(4/86)
CAI High Yield Fixed Inc	5.97%		7.52%		-	
MacKay Shields	6.62%	15	7.40%	56	9.02%	(11/00)
ML High Yield Cash Pay Index	5.69%	62	7.36%	56	7.61%	(11/00)
MacKay Shields - Net	6.24%	36	7.04%	68	6.74%	(1/05)
CAI High Yield Fixed Inc	5.97%		7.52%		-	

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

Real Estate Returns

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

Returns for Periods Ended June 30, 2016

	Last Quarter	Year to Date	Last Year	Last 3 Years
Real Estate Core	1.85%	3.08%	11.35%	11.36%
TA Buckhead Ind. Prop.	1.80%	5.79%	12.73%	11.85%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Cornerstone Patriot	2.78%	2.58%	13.55%	10.88%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
INVESCO Core RE	1.26%	1.04%	10.82%	11.83%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
AEW Core Property Trust	1.84%	1.84%	12.14%	-
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Real Estate Non-Core	1.59%	4.69%	12.76%	12.40%
Franklin Templeton EMREFF	1.78%	7.03%	15.67%	14.30%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Security Capital	7.03%	15.48%	23.18%	7.99%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Dune II	1.76%	8.33%	16.04%	16.95%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Non-Core Real Estate Funds	2.12%	5.10%	14.48%	12.19%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Rockwood Fund VIII	1.18%	(2.25%)	8.75%	27.54%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Almanac ARS V	1.68%	4.41%	4.26%	16.73%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
TA Realty IX	2.39%	4.94%	14.18%	12.18%
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%
Non-US Real Estate	(12.13%)	(15.79%)	(19.64%)	-
Blended Benchmark**	1.91%	3.89%	10.80%	11.97%

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

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

Real Estate Returns

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

Returns for Periods Ended June 30, 2016

	Last 5 Years	Last 10 Years	Since Inception
Real Estate Core	11.26%	5.34%	6.99% (4/99)
TA Buckhead Ind. Prop. Blended Benchmark**	11.81% 12.16%	7.91% 7.54%	10.48% (8/95) -
Cornerstone Patriot Blended Benchmark**	- 12.16%	- 7.54%	10.32% (8/11) 12.12% (8/11)
INVESCO Core RE Blended Benchmark**	9.86% 12.16%	- 7.54%	10.57% (4/11) 12.42% (4/11)
AEW Core Property Trust Blended Benchmark**	- 12.16%	- 7.54%	11.22% (10/13) 11.78% (10/13)
Real Estate Non-Core	12.40%	-	13.15% (1/10)
Franklin Templeton EMREFF Blended Benchmark**	- 12.16%	- 7.54%	9.89% (9/11) 12.07% (9/11)
Security Capital Blended Benchmark**	8.83% 12.16%	6.41% 7.54%	12.76% (11/97) -
Dune II Blended Benchmark**	19.17% 12.16%	- 7.54%	6.02% (2/09) 8.92% (2/09)
Non-Core Real Estate Funds Blended Benchmark**	- 12.16%	- 7.54%	11.44% (10/11) 12.02% (10/11)
Rockwood Fund VIII Blended Benchmark**	26.38% 12.16%	- 7.54%	(24.23%) (4/09) 9.86% (4/09)
Almanac ARS V Blended Benchmark**	14.28% 12.16%	- 7.54%	7.51% (10/08) 7.03% (10/08)
TA Realty IX Blended Benchmark**	12.87% 12.16%	- 7.54%	10.80% (5/10) 13.12% (5/10)
Non-US Real Estate Blended Benchmark**	- 12.16%	- 7.54%	(15.25%) (8/14) 12.06% (8/14)

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

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

Alternative Investments Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last Quarter		Year to Date		Last Year		Last 3 Years	
Absolute Return	0.91%	49	(1.44%)	69	(3.13%)	49	2.91%	30
CAI Abs Return Hedge FoF	0.89%		(0.94%)		(3.24%)		2.22%	
Aurora	0.91%	49	(1.44%)	69	(3.13%)	49	2.95%	28
Alternatives Custom Benchmark*	2.18%	3	4.40%	1	9.00%	1	9.00%	1
HFR Fund-of-Funds Index	0.51%	77	(2.62%)	95	(5.44%)	85	1.90%	58
CAI Abs Return Hedge FoF	0.89%		(0.94%)		(3.24%)		2.22%	
Private Equity	0.69%		2.02%		5.03%		10.82%	
Abbott	0.96%		2.20%		3.28%		10.01%	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Abbott - Net	0.96%		2.10%		2.96%		9.63%	
Muller & Monroe ILPEFF	(4.33%)		(4.44%)		(7.23%)		0.09%	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Muller & Monroe MPEFF	1.99%		1.99%		10.24%		12.60%	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Pantheon	0.49%		0.65%		2.36%		10.46%	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Pantheon - Net	0.49%		0.55%		2.11%		9.87%	
Private Equity Fds- Domestic	1.44%		3.88%		10.70%		12.63%	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	1.44%		3.88%		10.70%		12.63%	
Private Equity Fds- International	(19.74%)		(28.46%)		(63.82%)		-	
Alternatives Custom Benchmark*	2.18%		4.40%		9.00%		9.00%	
Agriculture	0.21%		0.36%		21.16%		17.69%	
Premiere Partners IV	0.21%		0.36%		21.16%		-	
NCREIF Farmland Index (1Q lagged)	1.38%		5.74%		9.58%		13.06%	
NCREIF Total Index (1Q lagged)	2.21%		5.19%		11.84%		11.91%	
CAI RE Agriculture Funds	-		-		-		-	
Timberland	(1.34%)		(1.58%)		1.65%		6.61%	
Forest Investment Assoc.	(1.34%)		(1.58%)		1.65%		6.61%	
NCREIF Timberland Index	(0.26%)		1.60%		2.90%		7.71%	
CAI Real Estate Timber	-		-		-		-	

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

Alternative Investments Returns

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

Returns and Rankings for Periods Ended June 30, 2016

	Last 5 Years		Last 10 Years		Since Inception
Absolute Return	2.60%	50	3.12%	49	4.37% (1/02)
CAI Abs Return Hedge FoF	2.61%		3.02%		-
Aurora	3.58%	27	4.07%	22	5.61% (11/01)
Alternatives Custom Benchmark*	9.00%	1	10.19%	1	11.06% (11/01)
HFR Fund-of-Funds Index	1.62%	81	1.58%	93	3.26% (11/01)
CAI Abs Return Hedge FoF	2.61%		3.02%		-
Private Equity	8.79%		8.94%		12.77% (2/86)
Abbott	8.45%		8.50%		13.63% (7/87)
Alternatives Custom Benchmark*	9.00%		10.19%		12.99% (7/87)
Abbott - Net	8.45%		8.50%		13.63% (7/87)
Muller & Monroe ILPEFF	0.12%		(1.77%)		(6.90%) (7/05)
Alternatives Custom Benchmark*	9.00%		10.19%		10.35% (7/05)
Muller & Monroe MPEFF	10.11%		-		5.77% (5/08)
Alternatives Custom Benchmark*	9.00%		10.19%		9.79% (5/08)
Pantheon	8.80%		9.70%		8.77% (11/00)
Alternatives Custom Benchmark*	9.00%		10.19%		11.31% (11/00)
Pantheon - Net	8.23%		-		10.71% (1/10)
Private Equity Fds- Domestic	-		-		8.26% (6/12)
Alternatives Custom Benchmark*	9.00%		10.19%		9.00% (6/12)
Private Eq Fds- Domestic - Net	-		-		6.40% (6/12)
Private Equity Fds- International	-		-		(63.82%) (7/15)
Agriculture	18.70%		11.13%		8.96% (10/97)
Premiere Partners IV	-		-		15.22% (3/15)
NCREIF Farmland Index	15.24%		14.17%		-
NCREIF Total Index	11.93%		7.61%		-
CAI RE Agriculture Funds	-		-		-
Timberland	3.63%		4.89%		8.33% (10/92)
Forest Investment Assoc.	3.63%		4.89%		8.33% (10/92)
NCREIF Timberland Index	6.63%		6.65%		-
CAI Real Estate Timber	-		-		-

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.