

March 31, 2017



## Illinois Municipal Retirement Fund Quarterly Performance Report

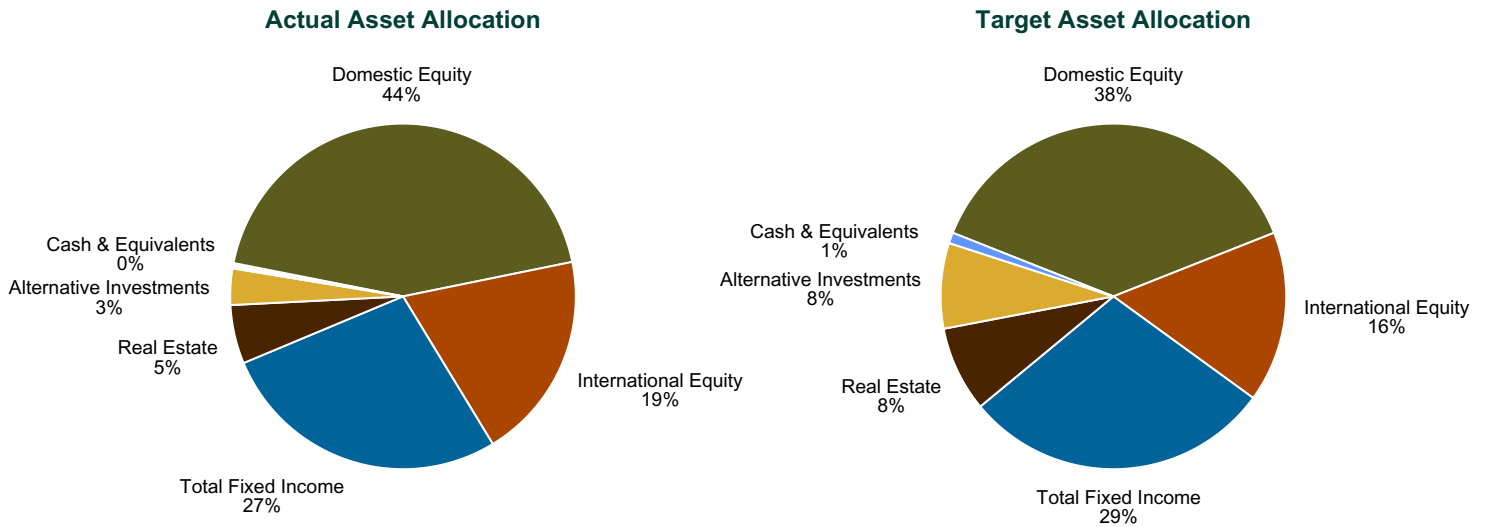
Investment Measurement Service  
Quarterly Review

---

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2017 by Callan Associates Inc.

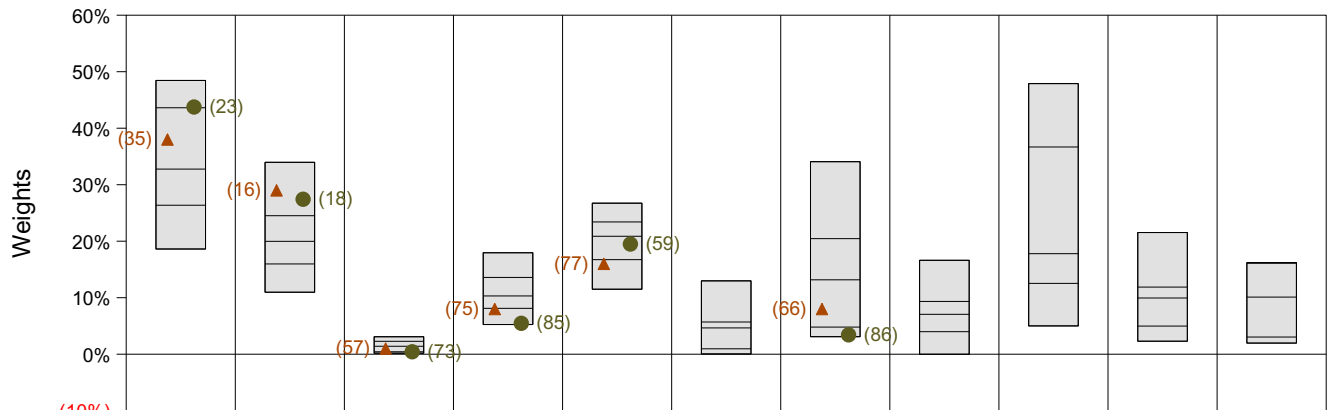
## Actual vs Target Asset Allocation As of March 31, 2017

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



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	16,441	43.7%	38.0%	5.7%	2,161
International Equity	7,327	19.5%	16.0%	3.5%	1,315
Total Fixed Income	10,306	27.4%	29.0%	(1.6%)	(592)
Real Estate	2,056	5.5%	8.0%	(2.5%)	(951)
Alternative Investments	1,287	3.4%	8.0%	(4.6%)	(1,719)
Cash & Equivalents	162	0.4%	1.0%	(0.6%)	(214)
<b>Total</b>	<b>37,579</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Equity	Total Fixed Income	Cash & Equivalents	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced Equity	Global Equity Broad	Private Equity	Real Assets
10th Percentile	48.45	33.96	3.09	17.96	26.73	12.98	34.08	16.62	47.89	21.53	16.21
25th Percentile	43.62	24.51	2.29	13.59	23.41	5.70	20.46	9.34	36.68	11.88	16.10
Median	32.77	19.98	1.40	10.32	20.88	4.65	13.17	7.06	17.79	9.95	10.11
75th Percentile	26.37	15.98	0.43	8.12	16.74	0.96	4.80	3.99	12.54	4.98	3.04
90th Percentile	18.62	10.97	0.18	5.25	11.50	0.05	3.10	0.00	5.01	2.30	1.97
<b>Fund</b> ●	<b>43.75</b>	<b>27.42</b>	<b>0.43</b>	<b>5.47</b>	<b>19.50</b>	<b>-</b>	<b>3.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Target</b> ▲	<b>38.00</b>	<b>29.00</b>	<b>1.00</b>	<b>8.00</b>	<b>16.00</b>	<b>-</b>	<b>8.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
% Group Invested	100.00%	94.74%	75.44%	70.18%	100.00%	36.84%	73.68%	10.53%	28.07%	12.28%	10.53%

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2017, with the distribution as of December 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

	March 31, 2017		Net New Inv.	Inv. Return	December 31, 2016	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$16,440,844,737</b>	<b>43.75%</b>	<b>\$(106,166,732)</b>	<b>\$799,054,598</b>	<b>\$15,747,956,871</b>	<b>43.44%</b>
<b>Large Cap Growth</b>						
Holland	938,702,327	2.50%	0	76,015,003	862,687,325	2.38%
NTGI S&P 500 Growth Idx	1,653,028,686	4.40%	0	129,386,306	1,523,642,380	4.20%
Sands	1,290,403,469	3.43%	0	158,439,496	1,131,963,973	3.12%
<b>Large Cap Value</b>						
Dodge & Cox	1,349,317,547	3.59%	(5,144,772)	65,438,693	1,289,023,626	3.56%
BMO	1,363,493,687	3.63%	(6,889,609)	58,245,513	1,312,137,783	3.62%
LSV	1,385,126,820	3.69%	(9,099,826)	43,178,353	1,351,048,293	3.73%
NTGI S&P 500 Value Idx	1,582,751,181	4.21%	0	51,404,174	1,531,347,006	4.22%
<b>Large Cap Core</b>						
NTGI MarketCap Index	3,115,555,096	8.29%	0	170,859,076	2,944,696,020	8.12%
<b>Small Cap Growth</b>						
Frontier	386,831,552	1.03%	0	18,918,892	367,912,660	1.01%
FIAM	1,035,787,334	2.76%	(43)	32,443,581	1,003,343,797	2.77%
<b>Small Cap Value</b>						
Channing	214,449,546	0.57%	0	573,177	213,876,369	0.59%
Dimensional Small Cap Value	842,764,551	2.24%	0	(12,809,364)	855,573,915	2.36%
Inv. Counselors of Maryland	711,631,886	1.89%	0	5,368,093	706,263,793	1.95%
<b>Micro Cap</b>						
Ariel	73,882,461	0.20%	0	2,080,678	71,801,783	0.20%
Ativo	121,790,571	0.32%	(3,002)	1,326,557	120,467,016	0.33%
Dimensional Micro Cap	375,328,023	1.00%	0	(1,690,919)	377,018,942	1.04%
Wall Street	0	0.00%	(84,608,071)	(280,442)	84,888,513	0.23%
<b>International Equity</b>	<b>\$7,327,276,592</b>	<b>19.50%</b>	<b>\$1,323,029</b>	<b>\$542,111,415</b>	<b>\$6,783,842,148</b>	<b>18.72%</b>
<b>International Large Cap Growth</b>						
EARNEST Partners	558,786,462	1.49%	255,489	42,705,070	515,825,904	1.42%
William Blair	626,295,151	1.67%	0	41,852,340	584,442,811	1.61%
<b>International Large Cap Value</b>						
Brandes	552,518,517	1.47%	793,681	26,366,983	525,357,853	1.45%
Lombardia	5,186	0.00%	0	25	5,161	0.00%
Mondrian	525,352,585	1.40%	616,018	36,954,019	487,782,548	1.35%
Lazard	98,039,864	0.26%	0	5,963,626	92,076,238	0.25%
<b>International Large Cap Core</b>						
Arrowstreet	591,598,653	1.57%	0	48,211,493	543,387,160	1.50%
Brown	296,096,032	0.79%	(342,981)	20,867,837	275,571,176	0.76%
GlobeFlex	574,933,500	1.53%	0	54,775,500	520,157,999	1.43%
NTGI MSCI EAFE Index	2,129,214,814	5.67%	0	146,449,512	1,982,765,302	5.47%
Progress	257,544,151	0.69%	0	22,154,236	235,389,915	0.65%
<b>International Small Cap</b>						
Franklin Templeton	205,929,571	0.55%	345,935	18,486,455	187,097,180	0.52%
William Blair	243,357,537	0.65%	0	18,057,101	225,300,435	0.62%
<b>Emerging Markets</b>						
Genesis	667,609,755	1.78%	(973,818)	59,901,107	608,682,465	1.68%

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2017, with the distribution as of December 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

	March 31, 2017		Net New Inv.	Inv. Return	December 31, 2016	
	Market Value	Weight			Market Value	Weight
<b>Total Fixed Income</b>	<b>\$10,305,955,574</b>	<b>27.42%</b>	<b>\$(62,481,452)</b>	<b>\$129,716,408</b>	<b>\$10,238,720,618</b>	<b>28.25%</b>
<b>Domestic Fixed Core</b>						
EARNEST Partners	548,818,595	1.46%	(5,817,782)	4,558,934	550,077,444	1.52%
Piedmont	549,880,773	1.46%	(4,780,538)	6,465,374	548,195,937	1.51%
Garcia Hamilton	521,059,137	1.39%	(5,369,913)	4,932,960	521,496,091	1.44%
<b>Domestic Fixed Passive Core</b>						
NTGI Blmbg Aggregate Index	1,521,620,770	4.05%	0	12,773,526	1,508,847,244	4.16%
BlackRock US Debt	1,405,411,216	3.74%	0	11,809,702	1,393,601,514	3.84%
<b>Domestic Fixed Core Plus</b>						
BlackRock Core Plus	744,774,345	1.98%	(6,261,499)	7,404,115	743,631,729	2.05%
Brandes Core Plus	245,172,466	0.65%	(2,825,477)	2,773,807	245,224,136	0.68%
LM Capital	859,209,254	2.29%	(8,502,915)	10,404,669	857,307,500	2.37%
Progress Fixed Income	862,411,700	2.29%	0	10,110,155	852,301,545	2.35%
Taplin, Canida, & Habacht	871,976,328	2.32%	(8,638,052)	12,164,119	868,450,261	2.40%
Western	928,814,873	2.47%	(8,469,620)	16,746,581	920,537,911	2.54%
<b>Bank Loans</b>						
Barings Global Loan Fund	308,305,862	0.82%	(3,181,705)	3,584,044	307,903,523	0.85%
<b>Emerging Markets Debt</b>						
Standish	194,830,239	0.52%	0	10,554,720	184,275,519	0.51%
<b>Opportunistic Fixed Income</b>						
Crescent	118,192,368	0.31%	(73,035)	2,126,585	116,138,818	0.32%
<b>High Yield</b>						
MacKay Shields	624,617,347	1.66%	(8,559,574)	13,466,760	619,710,161	1.71%
<b>Real Estate</b>	<b>\$2,055,545,012</b>	<b>5.47%</b>	<b>\$44,604,163</b>	<b>\$19,592,618</b>	<b>\$1,991,348,231</b>	<b>5.49%</b>
<b>Real Estate Core</b>						
TA Buckhead Ind. Prop.	379,353,340	1.01%	(3,990,035)	3,607,117	379,736,258	1.05%
Barings Core Property Fund	142,996,842	0.38%	(1,168,237)	(279,097)	144,444,176	0.40%
Barings European Core Property	21,130,308	0.06%	20,994,976	135,332	-	-
INVESCO Core RE	187,728,020	0.50%	(1,145,032)	(404,663)	189,277,715	0.52%
AEW Core Property	222,513,392	0.59%	0	(905,200)	223,418,592	0.62%
CBRE Core Partners	158,669,597	0.42%	(1,937,499)	198,585	160,408,511	0.44%
<b>Real Estate Non-Core</b>						
Artemis MWBE Spruce	50,976,625	0.14%	28,910,014	34,965	22,031,646	0.06%
Franklin Templeton EMREFF	38,025,722	0.10%	(1,947,348)	3,537,345	36,435,725	0.10%
Security Capital	53,590,036	0.14%	0	(895,999)	54,486,034	0.15%
Dune II	34,307,190	0.09%	0	(329,938)	34,637,128	0.10%
Non-Core Real Estate Funds*	643,020,004	1.71%	3,110,578	11,092,097	628,817,329	1.73%
Non-Core Intl Real Estate Funds**	75,780,685	0.20%	4,231,261	3,230,777	68,318,646	0.19%
Rockwood Fund VIII	5,020,557	0.01%	0	(65,030)	5,085,587	0.01%
Almanac ARS V	9,559,662	0.03%	(2,287,547)	458,270	11,388,939	0.03%
TA Realty IX	32,873,033	0.09%	(166,969)	178,057	32,861,945	0.09%
<b>Alternative Investments</b>	<b>\$1,287,489,186</b>	<b>3.43%</b>	<b>\$(86,485,554)</b>	<b>\$26,916,884</b>	<b>\$1,347,057,855</b>	<b>3.72%</b>
<b>Absolute Return</b>						
Aurora	33,634,196	0.09%	(45,749,583)	(4,501,943)	83,885,722	0.23%
<b>Private Equity</b>						
Abbott	312,068,783	0.83%	(17,000,000)	8,265,957	320,802,826	0.89%
Muller & Monroe ILPEFF	2,913,771	0.01%	(4,865,905)	(68,601)	7,848,277	0.02%
Muller & Monroe MPEFF	9,436,695	0.03%	(1,246,827)	(29,684)	10,713,206	0.03%
Pantheon	211,303,239	0.56%	(2,948,942)	8,898,891	205,353,290	0.57%
Private Equity Funds - Domestic	430,191,782	1.14%	(12,445,952)	13,489,638	429,148,096	1.18%
Private Equity Funds - International	29,880,376	0.08%	470,579	1,801,367	27,608,430	0.08%
<b>Agriculture</b>						
Premiere Partners IV	183,163,900	0.49%	(1,998,925)	(938,740)	186,101,565	0.51%
<b>Timberland</b>						
Forest Investment Assoc.	74,896,443	0.20%	(700,000)	0	75,596,443	0.21%
<b>Cash &amp; Equivalents</b>	<b>\$162,022,522</b>	<b>0.43%</b>	<b>\$22,269,196</b>	<b>\$570,485</b>	<b>\$139,182,841</b>	<b>0.38%</b>
<b>Total Fund</b>	<b>\$37,576,139,623</b>	<b>100.0%</b>	<b>\$(186,937,350)</b>	<b>\$1,517,962,408</b>	<b>\$36,248,108,564</b>	<b>100.0%</b>

\* Non-Core Real Estate Funds funded since September 2012  
 \*\* Non-Core International Real Estate Funds funded since August 2014.

## Asset Class Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Domestic Equity</b>	<b>5.10%</b>	<b>72</b>	<b>19.84%</b>	<b>13</b>	<b>8.52%</b>	<b>74</b>
Custom Benchmark**	5.74%	37	18.07%	59	9.71%	30
Domestic Equity - Net	5.05%	78	19.59%	14	8.26%	78
Pub Pln- Dom Equity	5.58%		18.26%		9.26%	
<b>International Equity</b>	<b>7.99%</b>	<b>55</b>	<b>12.49%</b>	<b>51</b>	<b>1.71%</b>	<b>39</b>
MSCI ACWI x US (Net)	7.86%	63	13.13%	38	0.56%	76
International Equity - Net	7.94%	57	12.15%	60	1.38%	50
Pub Pln- Intl Equity	8.05%		12.55%		1.38%	
<b>Total Fixed Income</b>	<b>1.27%</b>	<b>38</b>	<b>3.13%</b>	<b>41</b>	<b>3.29%</b>	<b>26</b>
Blmbg Aggregate Index	0.82%	84	0.44%	86	2.68%	63
Total Fixed-Inc. - Net	1.24%	44	3.00%	45	3.15%	35
Pub Pln- Dom Fixed	1.15%		2.18%		2.92%	
<b>Real Estate</b>	<b>0.98%</b>	<b>74</b>	<b>7.84%</b>	<b>47</b>	<b>10.72%</b>	<b>35</b>
Custom Benchmark***	1.54%	50	7.36%	53	10.77%	33
Real Estate - Net	0.98%	74	7.84%	47	10.70%	35
Pub Pln- Real Estate	1.54%		7.58%		10.04%	
<b>Alternative Investments</b>	<b>2.15%</b>		<b>7.84%</b>		<b>7.08%</b>	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Alternative Investments - Net	2.11%		7.56%		6.70%	
<b>Absolute Return</b>	<b>1.42%</b>	<b>67</b>	<b>7.92%</b>	<b>38</b>	<b>3.12%</b>	<b>28</b>
HFR Fund-of-Funds Index	2.39%	17	6.23%	70	1.80%	61
CAI Abs Return Hedge FoF	1.66%		7.21%		2.52%	
<b>Private Equity</b>	<b>3.33%</b>		<b>10.75%</b>		<b>9.69%</b>	
Alternatives Custom Benchmark****	2.18%		9.00%		9.00%	
Post Venture Cap Idx	11.47%		24.25%		1.54%	
<b>Agriculture</b>	<b>(0.50%)</b>		<b>(1.12%)</b>		<b>11.92%</b>	
NCREIF Farmland Index	2.89%		7.09%		10.00%	
NCREIF Total Index	1.73%		7.97%		11.02%	
<b>Timberland</b>	<b>0.00%</b>		<b>0.90%</b>		<b>0.67%</b>	
NCREIF Timberland Index	1.18%		2.59%		5.96%	
<b>Total Fund</b>	<b>4.19%</b>	<b>69</b>	<b>12.19%</b>	<b>31</b>	<b>5.60%</b>	<b>59</b>
Total Fund Benchmark*	3.96%	80	10.41%	81	6.28%	24
Total Fund - Net	4.15%	73	11.97%	39	5.37%	70
CAI Public Fund Large DB	4.45%		11.44%		5.69%	

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

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

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

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

Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

## Asset Class Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Domestic Equity</b>	<b>12.98%</b>	<b>41</b>	<b>7.74%</b>	<b>31</b>	<b>11.60%</b> (1/82)
Custom Benchmark**	13.13%	31	7.64%	41	11.36% (1/82)
Domestic Equity - Net	12.70%	59	7.47%	58	8.05% (1/05)
Pub Pln- Dom Equity	12.88%		7.55%		-
<b>International Equity</b>	<b>6.42%</b>	<b>23</b>	<b>2.25%</b>	<b>46</b>	<b>7.79%</b> (9/86)
MSCI ACWI x US (Net)	4.36%	79	1.35%	90	-
International Equity - Net	6.08%	36	1.93%	69	5.31% (1/05)
Pub Pln- Intl Equity	5.69%		2.21%		-
<b>Total Fixed Income</b>	<b>3.47%</b>	<b>28</b>	<b>5.18%</b>	<b>25</b>	<b>8.48%</b> (1/82)
Blmbg Aggregate Index	2.34%	68	4.27%	64	7.95% (1/82)
Total Fixed-Inc. - Net	3.33%	31	5.04%	30	4.89% (1/05)
Pub Pln- Dom Fixed	2.86%		4.70%		-
<b>Real Estate</b>	<b>11.16%</b>	<b>31</b>	<b>4.59%</b>	<b>55</b>	<b>5.19%</b> (5/85)
Custom Benchmark***	11.23%	30	7.50%	10	-
Real Estate - Net	11.15%	31	4.58%	55	7.00% (1/05)
Pub Pln- Real Estate	10.36%		4.68%		-
<b>Alternative Investments</b>	<b>8.14%</b>		<b>6.11%</b>		<b>10.64%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		9.97%		12.98% (2/86)
Alternative Investments - Net	7.80%		5.82%		7.78% (1/05)
<b>Absolute Return</b>	<b>4.46%</b>	<b>46</b>	<b>2.70%</b>	<b>70</b>	<b>4.61%</b> (1/02)
HFR Fund-of-Funds Index	3.22%	84	1.24%	98	3.41% (1/02)
CAI Abs Return Hedge FoF	4.45%		3.10%		-
<b>Private Equity</b>	<b>10.10%</b>		<b>8.44%</b>		<b>12.79%</b> (2/86)
Alternatives Custom Benchmark****	9.00%		9.97%		12.98% (2/86)
Post Venture Cap Idx	4.23%		4.16%		7.60% (2/86)
<b>Agriculture</b>	<b>15.73%</b>		<b>9.44%</b>		<b>8.53%</b> (10/97)
NCREIF Farmland Index	13.80%		13.06%		-
NCREIF Total Index	10.91%		6.93%		-
<b>Timberland</b>	<b>2.83%</b>		<b>4.83%</b>		<b>7.95%</b> (10/92)
NCREIF Timberland Index	7.06%		5.83%		-
<b>Total Fund</b>	<b>8.58%</b>	<b>25</b>	<b>6.33%</b>	<b>14</b>	<b>9.94%</b> (1/82)
Total Fund Benchmark*	8.11%	46	6.20%	15	-
Total Fund - Net	8.34%	36	6.10%	16	6.96% (1/05)
CAI Public Fund Large DB	8.02%		5.40%		-

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

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

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

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

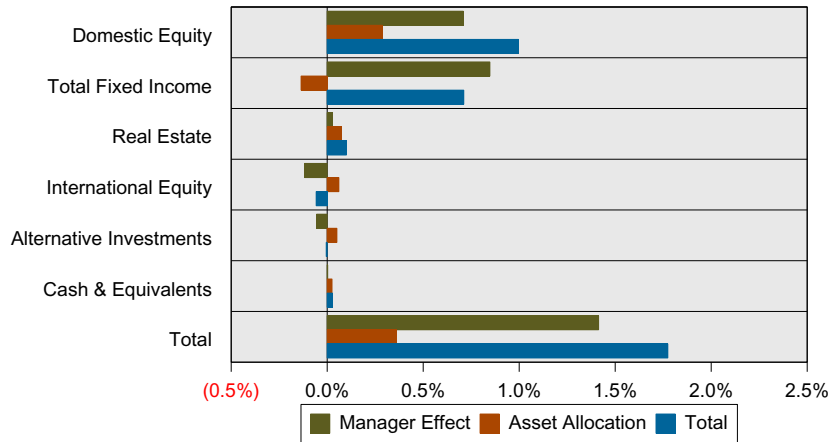
Private Equity performance is lagged one quarter.

Agriculture and Timberland performance is lagged one month.

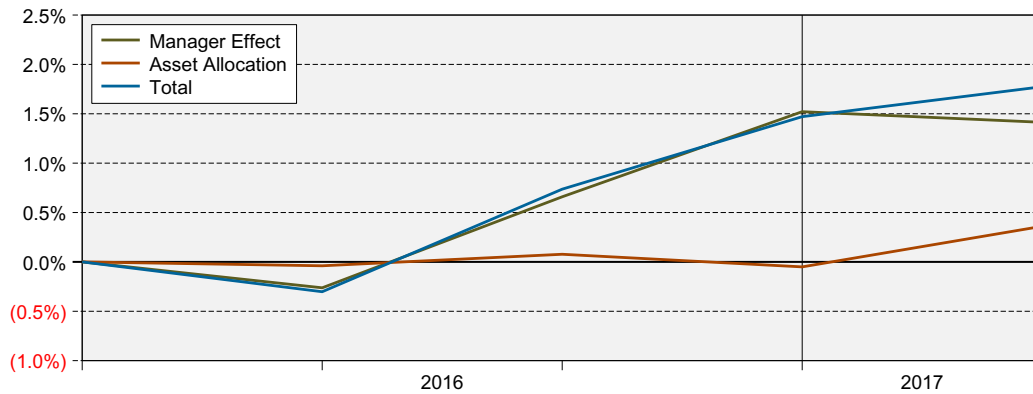
## Cumulative Total Fund Relative Attribution - March 31, 2017

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	19.84%	18.07%	0.71%	0.29%	1.00%
Total Fixed Income	29%	27%	3.13%	0.44%	0.85%	(0.14%)	0.71%
Real Estate	5%	8%	7.84%	7.36%	0.03%	0.07%	0.10%
International Equity	19%	17%	12.49%	13.13%	(0.12%)	0.06%	(0.06%)
Alternative Investments	4%	9%	7.84%	9.00%	(0.06%)	0.05%	(0.01%)
Cash & Equivalents	1%	1%	0.73%	0.36%	0.00%	0.02%	0.03%
<b>Total</b>			<b>12.19%</b>	<b>10.41%</b>	<b>+ 1.41%</b>	<b>+ 0.36%</b>	<b>1.77%</b>

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

## Large Cap Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Large Cap Equity</b>	<b>6.31%</b>	<b>51</b>	<b>18.65%</b>	<b>34</b>	<b>9.40%</b>	<b>49</b>
Russell 1000 Index	6.03%	56	17.43%	47	9.99%	41
CAI Large Capitalization	6.40%		17.12%		9.32%	
<b>Large Cap Growth</b>	<b>10.34%</b>	<b>19</b>	<b>15.44%</b>	<b>41</b>	<b>8.93%</b>	<b>71</b>
CAI Large Cap Growth	9.18%		14.80%		10.31%	
<b>Holland</b>	<b>8.81%</b>	<b>56</b>	<b>13.51%</b>	<b>67</b>	<b>9.23%</b>	<b>65</b>
LCG Blended Benchmark*	8.91%	55	15.76%	38	11.27%	25
Russell 1000 Growth Index	8.91%	55	15.76%	38	11.27%	25
Holland - Net	8.76%	56	13.28%	69	9.00%	68
CAI Large Cap Growth	9.18%		14.80%		10.31%	
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>8.49%</b>	<b>61</b>	<b>15.42%</b>	<b>41</b>	<b>11.53%</b>	<b>21</b>
S&P/Citi 500 Growth Index	8.53%	60	15.40%	42	11.53%	21
NTGI S&P 500 Growth Idx - Net	8.49%	61	15.41%	42	11.52%	21
CAI Large Cap Growth	9.18%		14.80%		10.31%	
<b>Sands</b>	<b>14.00%</b>	<b>3</b>	<b>17.48%</b>	<b>20</b>	<b>6.24%</b>	<b>97</b>
LCG Blended Benchmark*	8.91%	55	15.76%	38	11.27%	25
Russell 1000 Growth Index	8.91%	55	15.76%	38	11.27%	25
Sands - Net	13.93%	3	17.22%	21	5.99%	98
CAI Large Cap Growth	9.18%		14.80%		10.31%	
<b>Large Cap Value</b>	<b>3.98%</b>	<b>43</b>	<b>21.20%</b>	<b>23</b>	<b>9.15%</b>	<b>32</b>
CAI Large Cap Value	3.77%		19.40%		8.48%	
<b>Dodge &amp; Cox</b>	<b>5.08%</b>	<b>9</b>	<b>28.03%</b>	<b>4</b>	<b>9.80%</b>	<b>17</b>
LCV Blended Benchmark**	3.27%	71	19.22%	53	8.67%	43
Russell 1000 Value Index	3.27%	71	19.22%	53	8.67%	43
Dodge & Cox - Net	5.03%	9	27.77%	5	9.57%	22
CAI Large Cap Value	3.77%		19.40%		8.48%	
<b>BMO</b>	<b>4.44%</b>	<b>29</b>	<b>17.61%</b>	<b>71</b>	<b>8.65%</b>	<b>43</b>
LCV Blended Benchmark**	3.27%	71	19.22%	53	8.67%	43
Russell 1000 Value Index	3.27%	71	19.22%	53	8.67%	43
BMO - Net	4.39%	31	17.36%	72	8.41%	54
CAI Large Cap Value	3.77%		19.40%		8.48%	
<b>LSV</b>	<b>3.20%</b>	<b>71</b>	<b>21.44%</b>	<b>21</b>	<b>9.32%</b>	<b>24</b>
LCV Blended Benchmark**	3.27%	71	19.22%	53	8.67%	43
Russell 1000 Value Index	3.27%	71	19.22%	53	8.67%	43
LSV - Net	3.14%	72	21.16%	24	9.06%	34
CAI Large Cap Value	3.77%		19.40%		8.48%	
<b>NTGI S&amp;P 500 Value Idx</b>	<b>3.36%</b>	<b>69</b>	<b>18.82%</b>	<b>58</b>	<b>8.96%</b>	<b>40</b>
S&P/Citi 500 Value Index	3.29%	70	18.66%	62	8.88%	42
NTGI S&P 500 Value Idx - Net	3.36%	69	18.81%	59	8.96%	40
CAI Large Cap Value	3.77%		19.40%		8.48%	
<b>Large Cap Passive Core</b>	<b>5.80%</b>	<b>68</b>	<b>18.19%</b>	<b>38</b>	<b>9.80%</b>	<b>51</b>
NTGI MarketCap Idx	5.80%	68	18.19%	38	9.80%	51
DJ U.S. Total Stock Market Index	5.79%	70	18.06%	43	9.68%	53
NTGI MktCap Idx - Net	5.80%	68	18.19%	38	9.79%	51
CAI Large Cap Core	6.14%		17.66%		9.85%	

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

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



## Large Cap Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Large Cap Equity</b>	<b>13.22%</b>	<b>39</b>	<b>7.72%</b>	<b>53</b>	<b>11.17%</b> (1/82)
Russell 1000 Index	13.26%	38	7.58%	56	11.55% (1/82)
CAI Large Capitalization	12.88%		7.81%		-
<b>Large Cap Growth</b>	<b>11.97%</b>	<b>63</b>	<b>8.90%</b>	<b>49</b>	<b>11.53%</b> (1/82)
CAI Large Cap Growth	12.66%		8.88%		-
<b>Holland</b>	<b>11.38%</b>	<b>82</b>	<b>9.39%</b>	<b>31</b>	<b>10.15%</b> (11/94)
LCG Blended Benchmark*	13.32%	29	9.13%	44	9.72% (11/94)
Russell 1000 Growth Index	13.32%	29	9.13%	44	8.96% (11/94)
Holland - Net	11.14%	85	9.12%	44	7.89% (1/05)
CAI Large Cap Growth	12.66%		8.88%		-
<b>NTGI S&amp;P 500 Growth Idx</b>	<b>13.79%</b>	<b>14</b>	<b>9.21%</b>	<b>39</b>	<b>6.80%</b> (8/01)
S&P/Citi 500 Growth Index	13.77%	14	9.19%	41	6.76% (8/01)
NTGI S&P 500 Growth Idx - Net	13.79%	14	9.20%	40	8.72% (1/05)
CAI Large Cap Growth	12.66%		8.88%		-
<b>Sands</b>	<b>11.55%</b>	<b>75</b>	<b>11.14%</b>	<b>4</b>	<b>10.72%</b> (11/03)
LCG Blended Benchmark*	13.32%	29	9.13%	44	8.72% (11/03)
Russell 1000 Growth Index	13.32%	29	9.13%	44	8.78% (11/03)
Sands - Net	11.30%	82	10.86%	5	9.42% (1/05)
CAI Large Cap Growth	12.66%		8.88%		-
<b>Large Cap Value</b>	<b>14.31%</b>	<b>15</b>	<b>6.65%</b>	<b>54</b>	<b>10.46%</b> (10/82)
CAI Large Cap Value	12.94%		6.78%		-
<b>Dodge &amp; Cox</b>	<b>15.60%</b>	<b>3</b>	<b>6.82%</b>	<b>45</b>	<b>9.67%</b> (9/03)
LCV Blended Benchmark**	13.13%	48	5.93%	77	8.50% (9/03)
Russell 1000 Value Index	13.13%	48	5.93%	77	8.70% (9/03)
Dodge & Cox - Net	15.36%	5	6.58%	55	7.79% (1/05)
CAI Large Cap Value	12.94%		6.78%		-
<b>BMO</b>	<b>13.68%</b>	<b>27</b>	<b>7.01%</b>	<b>37</b>	<b>8.09%</b> (2/01)
LCV Blended Benchmark**	13.13%	48	5.93%	77	5.52% (2/01)
Russell 1000 Value Index	13.13%	48	5.93%	77	6.66% (2/01)
BMO - Net	13.43%	32	6.76%	52	8.23% (1/05)
CAI Large Cap Value	12.94%		6.78%		-
<b>LSV</b>	<b>15.12%</b>	<b>5</b>	<b>7.27%</b>	<b>30</b>	<b>11.43%</b> (2/03)
LCV Blended Benchmark**	13.13%	48	5.93%	77	9.58% (2/03)
Russell 1000 Value Index	13.13%	48	5.93%	77	9.59% (2/03)
LSV - Net	14.83%	7	6.99%	38	8.43% (1/05)
CAI Large Cap Value	12.94%		6.78%		-
<b>NTGI S&amp;P 500 Value Idx</b>	<b>12.76%</b>	<b>61</b>	<b>5.77%</b>	<b>84</b>	<b>5.59%</b> (8/99)
S&P/Citi 500 Value Index	12.66%	64	5.70%	86	5.56% (8/99)
NTGI S&P 500 Value Idx - Net	12.75%	61	5.76%	85	6.92% (1/05)
CAI Large Cap Value	12.94%		6.78%		-
<b>Large Cap Passive Core</b>	<b>13.21%</b>	<b>48</b>	<b>7.57%</b>	<b>62</b>	<b>11.09%</b> (1/85)
NTGI MarketCap Idx	13.21%	48	7.58%	62	10.85% (2/85)
DJ U.S. Total Stock Market Index	13.11%	50	7.63%	58	10.79% (2/85)
NTGI MktCap Idx - Net	13.20%	48	7.57%	62	8.07% (1/05)
CAI Large Cap Core	13.11%		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 March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Small Cap Equity</b>	<b>1.24%</b>	<b>70</b>	<b>23.38%</b>	<b>56</b>	<b>6.32%</b>	<b>70</b>
Russell 2000 Index	2.47%	54	26.22%	31	7.22%	62
CAI Small Capitalization	3.05%		24.10%		8.00%	
<b>Small Cap Growth</b>	<b>3.75%</b>	<b>89</b>	<b>19.89%</b>	<b>69</b>	<b>6.87%</b>	<b>33</b>
CAI Small Cap Growth	6.75%		23.25%		5.66%	
<b>Frontier</b>	<b>5.14%</b>	<b>72</b>	<b>21.56%</b>	<b>59</b>	<b>3.34%</b>	<b>74</b>
Russell 2000 Growth Index	5.35%	72	23.03%	53	6.72%	35
Frontier - Net	5.02%	74	20.89%	63	2.74%	81
CAI Small Cap Growth	6.75%		23.25%		5.66%	
<b>FIAM</b>	<b>3.23%</b>	<b>92</b>	<b>18.62%</b>	<b>79</b>	<b>10.11%</b>	<b>8</b>
Russell 2000 Growth Index	5.35%	72	23.03%	53	6.72%	35
FIAM - Net	3.23%	92	18.08%	81	9.49%	15
CAI Small Cap Growth	6.75%		23.25%		5.66%	
<b>Small Cap Value</b>	<b>(0.39%)</b>	<b>65</b>	<b>26.02%</b>	<b>39</b>	<b>8.09%</b>	<b>67</b>
CAI Small Cap Value	0.37%		24.62%		9.02%	
<b>Channing</b>	<b>0.27%</b>	<b>53</b>	<b>29.15%</b>	<b>14</b>	<b>8.34%</b>	<b>65</b>
Russell 2000 Value Index	(0.13%)	61	29.37%	14	7.62%	78
Channing - Net	0.15%	55	28.53%	15	7.85%	76
CAI Small Cap Value	0.37%		24.62%		9.02%	
<b>DFA Small Cap Value</b>	<b>(1.50%)</b>	<b>83</b>	<b>24.26%</b>	<b>62</b>	<b>7.51%</b>	<b>80</b>
Russell 2000 Value Index	(0.13%)	61	29.37%	14	7.62%	78
DFA Small Cap Value - Net	(1.62%)	86	23.65%	65	7.02%	86
CAI Small Cap Value	0.37%		24.62%		9.02%	
<b>Inv. Counselors of Maryland</b>	<b>0.76%</b>	<b>40</b>	<b>28.57%</b>	<b>15</b>	<b>9.74%</b>	<b>29</b>
Russell 2000 Value Index	(0.13%)	61	29.37%	14	7.62%	78
Inv. Couns. of Maryland - Net	0.67%	44	27.83%	22	9.23%	46
CAI Small Cap Value	0.37%		24.62%		9.02%	

## Small Cap Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Small Cap Equity</b>	<b>12.45%</b>	<b>63</b>	<b>8.51%</b>	<b>51</b>	<b>12.47%</b> <sup>(7/88)</sup>
Russell 2000 Index	12.35%	66	7.12%	82	9.59% <sup>(7/88)</sup>
CAI Small Capitalization	13.31%		8.55%		-
<b>Small Cap Growth</b>	<b>12.27%</b>	<b>47</b>	<b>8.85%</b>	<b>48</b>	<b>13.06%</b> <sup>(7/88)</sup>
CAI Small Cap Growth	12.12%		8.67%		-
<b>Frontier</b>	<b>10.36%</b>	<b>67</b>	<b>8.53%</b>	<b>53</b>	<b>12.86%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	12.10%	50	8.06%	61	8.04% <sup>(8/88)</sup>
Frontier - Net	9.77%	74	6.06%	90	6.83% <sup>(1/05)</sup>
CAI Small Cap Growth	12.12%		8.67%		-
<b>FIAM</b>	<b>14.07%</b>	<b>15</b>	<b>10.11%</b>	<b>22</b>	<b>13.84%</b> <sup>(8/88)</sup>
Russell 2000 Growth Index	12.10%	50	8.06%	61	8.04% <sup>(8/88)</sup>
FIAM - Net	13.51%	22	9.50%	34	11.12% <sup>(1/05)</sup>
CAI Small Cap Growth	12.12%		8.67%		-
<b>Small Cap Value</b>	<b>13.51%</b>	<b>65</b>	<b>7.97%</b>	<b>58</b>	<b>12.32%</b> <sup>(9/89)</sup>
CAI Small Cap Value	13.91%		8.49%		-
<b>Channing</b>	<b>15.27%</b>	<b>27</b>	-		<b>13.24%</b> <sup>(7/11)</sup>
Russell 2000 Value Index	12.54%	81	6.09%	93	11.13% <sup>(7/11)</sup>
Channing - Net	14.64%	34	-		12.60% <sup>(7/11)</sup>
CAI Small Cap Value	13.91%		8.49%		-
<b>DFA Small Cap Value</b>	<b>14.08%</b>	<b>47</b>	<b>7.53%</b>	<b>74</b>	<b>12.88%</b> <sup>(2/96)</sup>
Russell 2000 Value Index	12.54%	81	6.09%	93	10.11% <sup>(2/96)</sup>
DFA Small Cap Value - Net	13.54%	64	6.99%	80	8.53% <sup>(1/05)</sup>
CAI Small Cap Value	13.91%		8.49%		-
<b>Inv. Counselors of Maryland</b>	<b>13.68%</b>	<b>61</b>	<b>8.49%</b>	<b>50</b>	<b>12.05%</b> <sup>(5/99)</sup>
Russell 2000 Value Index	12.54%	81	6.09%	93	9.69% <sup>(5/99)</sup>
Inv. Couns. of Maryland - Net	13.19%	69	7.97%	57	9.00% <sup>(1/05)</sup>
CAI Small Cap Value	13.91%		8.49%		-

## Small Cap Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Micro Cap</b>	<b>0.35%</b>	<b>98</b>	<b>24.21%</b>	<b>41</b>	<b>1.64%</b>	<b>87</b>
CAI Small Cap Growth	6.75%		23.25%		5.66%	
<b>Ariel</b>	<b>2.89%</b>	<b>8</b>	<b>18.10%</b>	<b>94</b>	<b>(7.75%)</b>	<b>99</b>
Russell Microcap Index	0.38%	49	27.77%	23	4.86%	92
Russell 2000 Value Index	(0.13%)	61	29.37%	14	7.62%	78
Russell 2000 Index	2.47%	9	26.22%	35	7.22%	86
Ariel - Net	2.68%	9	17.14%	98	(8.52%)	100
CAI Small Cap Value	0.37%		24.62%		9.02%	
<b>Ativo</b>	<b>1.11%</b>	<b>98</b>	<b>23.13%</b>	<b>52</b>	<b>9.43%</b>	<b>15</b>
Russell Microcap Index	0.38%	98	27.77%	21	4.86%	57
Russell 2000 Growth Index	5.35%	72	23.03%	53	6.72%	35
Russell 2000 Index	2.47%	94	26.22%	33	7.22%	28
Ativo - Net	0.96%	98	22.38%	57	8.65%	22
CAI Small Cap Growth	6.75%		23.25%		5.66%	
<b>DFA Micro Cap</b>	<b>(0.45%)</b>	<b>66</b>	<b>25.62%</b>	<b>40</b>	<b>8.11%</b>	<b>67</b>
Russell 2000 Value Index	(0.13%)	61	29.37%	14	7.62%	78
Russell 2000 Index	2.47%	9	26.22%	35	7.22%	86
DFA Micro Cap - Net	(0.57%)	68	25.00%	47	7.57%	79
CAI Small Cap Value	0.37%		24.62%		9.02%	

## Small Cap Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	<b>Last 5 Years</b>		<b>Last 10 Years</b>		<b>Since Inception</b>
<b>Micro Cap</b>	<b>10.55%</b>	<b>63</b>	<b>6.23%</b>	<b>89</b>	<b>11.90%</b> <sup>(7/84)</sup>
CAI Small Cap Growth	12.12%		8.67%		-
<b>Ariel</b>	<b>4.01%</b>	<b>100</b>	<b>-</b>		<b>5.37%</b> <sup>(11/10)</sup>
Russell Microcap Index	12.43%	82	5.42%	96	12.46% <sup>(11/10)</sup>
Russell 2000 Value Index	12.54%	81	6.09%	93	12.38% <sup>(11/10)</sup>
Russell 2000 Index	12.35%	82	7.12%	79	12.71% <sup>(11/10)</sup>
Ariel - Net	3.15%	100	-		4.52% <sup>(11/10)</sup>
CAI Small Cap Value	13.91%		8.49%		-
<b>Ativo</b>	<b>16.23%</b>	<b>3</b>	<b>-</b>		<b>14.70%</b> <sup>(10/10)</sup>
Russell Microcap Index	12.43%	43	5.42%	98	13.24% <sup>(10/10)</sup>
Russell 2000 Growth Index	12.10%	50	8.06%	61	13.52% <sup>(10/10)</sup>
Russell 2000 Index	12.35%	46	7.12%	80	13.23% <sup>(10/10)</sup>
Ativo - Net	15.38%	9	-		13.88% <sup>(10/10)</sup>
CAI Small Cap Growth	12.12%		8.67%		-
<b>DFA Micro Cap</b>	<b>14.34%</b>	<b>38</b>	<b>8.10%</b>	<b>55</b>	<b>11.46%</b> <sup>(8/87)</sup>
Russell 2000 Value Index	12.54%	81	6.09%	93	10.27% <sup>(8/87)</sup>
Russell 2000 Index	12.35%	82	7.12%	79	8.94% <sup>(8/87)</sup>
DFA Micro Cap - Net	13.77%	58	7.57%	70	8.21% <sup>(1/05)</sup>
CAI Small Cap Value	13.91%		8.49%		-

## International Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Intl Large Cap Equity</b>	<b>7.74%</b>	<b>55</b>	<b>12.50%</b>	<b>42</b>	<b>1.74%</b>	<b>51</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Intl Large Cap Growth</b>	<b>7.68%</b>	<b>57</b>	<b>12.84%</b>	<b>37</b>	<b>1.29%</b>	<b>60</b>
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>EARNEST Partners</b>	<b>8.28%</b>	<b>35</b>	<b>17.51%</b>	<b>6</b>	<b>0.66%</b>	<b>72</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
MSCI ACWI ex-US Growth	9.22%	18	10.03%	70	1.92%	45
EARNEST Partners - Net	8.28%	35	17.34%	6	0.47%	74
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>William Blair</b>	<b>7.16%</b>	<b>72</b>	<b>8.98%</b>	<b>77</b>	<b>1.86%</b>	<b>48</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
MSCI ACWI ex-US Growth	9.22%	18	10.03%	70	1.92%	45
William Blair - Net	7.06%	74	8.58%	79	1.48%	57
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Intl Large Cap Value</b>	<b>6.26%</b>	<b>90</b>	<b>11.59%</b>	<b>55</b>	<b>1.33%</b>	<b>60</b>
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Brandes</b>	<b>5.01%</b>	<b>98</b>	<b>13.03%</b>	<b>35</b>	<b>1.33%</b>	<b>60</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
MSCI ACWI ex-US Value	6.82%	79	17.41%	6	0.05%	81
Brandes - Net	5.01%	98	12.85%	37	1.11%	65
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Mondrian</b>	<b>7.57%</b>	<b>64</b>	<b>11.11%</b>	<b>61</b>	<b>1.68%</b>	<b>52</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
MSCI ACWI ex-US Value	6.82%	79	17.41%	6	0.05%	81
Mondrian - Net	7.57%	64	10.70%	64	1.21%	62
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Lazard</b>	<b>6.48%</b>	<b>87</b>	<b>6.20%</b>	<b>92</b>	<b>0.49%</b>	<b>73</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
MSCI ACWI ex-US Value	6.82%	79	17.41%	6	0.05%	81
Lazard - Net	6.41%	88	5.49%	96	(0.12%)	84
CAI NonUS Eq	7.90%		11.91%		1.80%	

## International Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Intl Large Cap Equity</b>	<b>6.67%</b>	<b>46</b>	<b>2.00%</b>	<b>65</b>	<b>7.81%</b> <sup>(9/86)</sup>
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	-
CAI NonUS Eq	6.54%		2.46%		-
<b>Intl Large Cap Growth</b>	<b>5.69%</b>	<b>74</b>	<b>2.08%</b>	<b>62</b>	<b>8.43%</b> <sup>(9/02)</sup>
CAI NonUS Eq	6.54%		2.46%		-
<b>EARNEST Partners</b>	<b>4.61%</b>	<b>92</b>	<b>4.48%</b>	<b>13</b>	<b>9.47%</b> <sup>(10/04)</sup>
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	5.80% <sup>(10/04)</sup>
MSCI ACWI ex-US Growth	5.21%	83	2.32%	53	6.48% <sup>(10/04)</sup>
EARNEST Partners - Net	4.34%	93	4.09%	18	7.99% <sup>(1/05)</sup>
CAI NonUS Eq	6.54%		2.46%		-
<b>William Blair</b>	<b>6.71%</b>	<b>45</b>	<b>2.83%</b>	<b>39</b>	<b>9.69%</b> <sup>(10/02)</sup>
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	8.33% <sup>(10/02)</sup>
MSCI ACWI ex-US Growth	5.21%	83	2.32%	53	8.39% <sup>(10/02)</sup>
William Blair - Net	6.31%	57	2.44%	51	5.87% <sup>(1/05)</sup>
CAI NonUS Eq	6.54%		2.46%		-
<b>Intl Large Cap Value</b>	<b>6.09%</b>	<b>65</b>	<b>0.98%</b>	<b>94</b>	<b>9.03%</b> <sup>(10/95)</sup>
CAI NonUS Eq	6.54%		2.46%		-
<b>Brandes</b>	<b>6.72%</b>	<b>45</b>	<b>1.35%</b>	<b>88</b>	<b>9.29%</b> <sup>(1/96)</sup>
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	5.00% <sup>(1/96)</sup>
MSCI ACWI ex-US Value	4.39%	93	1.25%	91	-
Brandes - Net	6.49%	52	1.11%	93	4.26% <sup>(1/05)</sup>
CAI NonUS Eq	6.54%		2.46%		-
<b>Mondrian</b>	<b>5.49%</b>	<b>79</b>	<b>-</b>		<b>5.49%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	4.36% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	4.39%	93	1.25%	91	4.39% <sup>(4/12)</sup>
Mondrian - Net	5.00%	90	-		5.00% <sup>(4/12)</sup>
CAI NonUS Eq	6.54%		2.46%		-
<b>Lazard</b>	<b>5.82%</b>	<b>71</b>	<b>-</b>		<b>5.82%</b> <sup>(4/12)</sup>
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	4.36% <sup>(4/12)</sup>
MSCI ACWI ex-US Value	4.39%	93	1.25%	91	4.39% <sup>(4/12)</sup>
Lazard - Net	5.15%	85	-		5.15% <sup>(4/12)</sup>
CAI NonUS Eq	6.54%		2.46%		-

## International Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Intl Large Cap Active Core</b>	<b>9.27%</b>	<b>17</b>	<b>13.32%</b>	<b>31</b>	<b>3.56%</b>	<b>13</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Arrowstreet</b>	<b>8.87%</b>	<b>23</b>	<b>17.18%</b>	<b>6</b>	<b>4.31%</b>	<b>5</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
Arrowstreet - Net	8.75%	25	16.65%	8	3.82%	11
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Brown</b>	<b>7.58%</b>	<b>63</b>	<b>4.00%</b>	<b>97</b>	<b>2.10%</b>	<b>41</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
Brown - Net	7.45%	67	2.64%	99	0.90%	69
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>GlobeFlex</b>	<b>10.53%</b>	<b>6</b>	<b>14.76%</b>	<b>18</b>	<b>4.25%</b>	<b>6</b>
MSCI ACWI ex-US Index	7.86%	51	13.13%	34	0.56%	73
GlobeFlex - Net	10.43%	6	14.31%	23	3.83%	10
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Progress Intl Equity*</b>	<b>9.41%</b>	<b>15</b>	<b>13.26%</b>	<b>32</b>	-	
Custom Benchmark	8.82%	24	13.76%	26	-	
Progress Intl Equity - Net	9.28%	17	12.70%	40	-	
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>Intl Large Cap Pass. Core</b>	<b>7.39%</b>	<b>67</b>	<b>12.19%</b>	<b>45</b>	<b>0.89%</b>	<b>69</b>
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>NTGI MSCI EAFE Idx</b>	<b>7.39%</b>	<b>67</b>	<b>12.19%</b>	<b>45</b>	<b>0.89%</b>	<b>69</b>
MSCI EAFE Index	7.25%	70	11.67%	54	0.50%	73
NTGI EAFE Idx - Net	7.38%	67	12.18%	45	0.89%	69
CAI NonUS Eq	7.90%		11.91%		1.80%	
<b>International Small Cap</b>	<b>8.86%</b>	<b>55</b>	<b>8.44%</b>	<b>68</b>	<b>2.45%</b>	<b>79</b>
ACWI Sm Cap ex US	8.78%	58	12.26%	32	2.46%	79
CAI Intl Small Cap	9.11%		10.36%		3.89%	
<b>Franklin Templeton</b>	<b>9.88%</b>	<b>27</b>	<b>10.76%</b>	<b>46</b>	<b>2.72%</b>	<b>77</b>
ACWI Sm Cap ex US	8.78%	58	12.26%	32	2.46%	79
Franklin Templeton - Net	9.88%	27	10.15%	55	2.02%	84
CAI Intl Small Cap	9.11%		10.36%		3.89%	
<b>William Blair</b>	<b>8.01%</b>	<b>77</b>	<b>6.55%</b>	<b>90</b>	<b>2.23%</b>	<b>82</b>
ACWI Sm Cap ex US	8.78%	58	12.26%	32	2.46%	79
Intl SC Blended Benchmark	8.78%	58	12.26%	32	2.46%	79
William Blair - Net	7.81%	79	5.74%	92	1.43%	89
CAI Intl Small Cap	9.11%		10.36%		3.89%	
<b>Emerging Markets</b>	<b>9.85%</b>	<b>93</b>	<b>15.65%</b>	<b>85</b>	<b>1.44%</b>	<b>78</b>
MSCI Emerging Mkts Idx	11.49%	68	17.65%	78	1.55%	76
CAI Emerging Core	12.05%		21.00%		2.87%	
<b>Genesis</b>	<b>9.85%</b>	<b>93</b>	<b>15.65%</b>	<b>85</b>	<b>1.44%</b>	<b>78</b>
MSCI Emerging Markets Index	11.49%	68	17.65%	78	1.55%	76
Genesis - Net	9.68%	97	14.95%	87	0.82%	89
CAI Emerging Core	12.05%		21.00%		2.87%	

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



## International Equity Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Intl Large Cap Active Core</b>	<b>8.51%</b>	<b>13</b>	-		<b>4.19%</b> (2/08)
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	1.31% (2/08)
CAI NonUS Eq	6.54%		2.46%		-
<b>Arrowstreet</b>	<b>8.81%</b>	<b>9</b>	-		<b>4.37%</b> (3/08)
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	1.01% (3/08)
Arrowstreet - Net	8.30%	14	-		3.89% (3/08)
CAI NonUS Eq	6.54%		2.46%		-
<b>Brown</b>	<b>9.54%</b>	<b>5</b>	<b>3.76%</b>	<b>24</b>	<b>7.86%</b> (10/04)
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	5.80% (10/04)
Brown - Net	8.46%	14	3.07%	35	6.16% (1/05)
CAI NonUS Eq	6.54%		2.46%		-
<b>GlobeFlex</b>	<b>8.12%</b>	<b>17</b>	<b>2.89%</b>	<b>39</b>	<b>4.69%</b> (3/06)
MSCI ACWI ex-US Index	4.36%	93	1.35%	88	3.15% (3/06)
GlobeFlex - Net	7.67%	24	2.45%	51	4.24% (3/06)
CAI NonUS Eq	6.54%		2.46%		-
<b>Progress Intl Equity*</b>	-		-		<b>0.89%</b> (7/14)
Custom Benchmark	-		-		0.06% (7/14)
Progress Intl Equity - Net	-		-		0.46% (7/14)
CAI NonUS Eq	6.54%		2.46%		-
<b>Intl Large Cap Pass. Core</b>	<b>6.26%</b>	<b>59</b>	<b>1.48%</b>	<b>85</b>	<b>3.02%</b> (1/00)
CAI NonUS Eq	6.54%		2.46%		-
<b>NTGI MSCI EAFE Idx</b>	<b>6.26%</b>	<b>59</b>	<b>1.47%</b>	<b>85</b>	<b>3.42%</b> (2/00)
MSCI EAFE Index	5.83%	70	1.05%	93	3.04% (2/00)
NTGI EAFE Idx - Net	6.25%	60	1.46%	85	4.59% (1/05)
CAI NonUS Eq	6.54%		2.46%		-
<b>International Small Cap</b>	<b>8.39%</b>	<b>80</b>	<b>1.08%</b>	<b>95</b>	<b>4.29%</b> (12/05)
ACWI Sm Cap ex US	6.68%	92	3.05%	88	6.09% (12/05)
CAI Intl Small Cap	10.44%		4.76%		-
<b>Franklin Templeton</b>	<b>8.24%</b>	<b>81</b>	-		<b>5.82%</b> (8/11)
ACWI Sm Cap ex US	6.68%	92	3.05%	88	4.28% (8/11)
Franklin Templeton - Net	7.48%	86	-		5.10% (8/11)
CAI Intl Small Cap	10.44%		4.76%		-
<b>William Blair</b>	<b>8.51%</b>	<b>79</b>	-		<b>9.87%</b> (9/10)
ACWI Sm Cap ex US	6.68%	92	3.05%	88	7.43% (9/10)
Intl SC Blended Benchmark	6.68%	92	2.09%	93	7.93% (9/10)
William Blair - Net	7.67%	85	-		9.03% (9/10)
CAI Intl Small Cap	10.44%		4.76%		-
<b>Emerging Markets</b>	<b>2.68%</b>	<b>30</b>	<b>5.67%</b>	<b>16</b>	<b>8.99%</b> (2/92)
MSCI Emerging Mkts Idx	1.17%	83	3.05%	79	7.02% (2/92)
CAI Emerging Core	2.36%		4.19%		-
<b>Genesis</b>	<b>2.68%</b>	<b>30</b>	<b>5.68%</b>	<b>16</b>	<b>11.44%</b> (5/04)
MSCI Emerging Markets Index	1.17%	83	3.05%	79	9.11% (5/04)
Genesis - Net	2.09%	65	5.06%	22	9.21% (1/05)
CAI Emerging Core	2.36%		4.19%		-

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

## Total Fixed Income Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Total Fixed Income</b>	<b>1.27%</b>	<b>38</b>	<b>3.13%</b>	<b>41</b>	<b>3.29%</b>	<b>26</b>
Blmbg Aggregate Index	0.82%	84	0.44%	86	2.68%	63
Pub Pln- Dom Fixed	1.15%		2.18%		2.92%	
<b>Dom. Fixed Active Core</b>	<b>0.99%</b>	<b>45</b>	<b>1.28%</b>	<b>45</b>	<b>3.21%</b>	<b>31</b>
CAI Core Bond FI	0.95%		1.14%		3.03%	
<b>EARNEST Partners</b>	<b>0.83%</b>	<b>75</b>	<b>0.39%</b>	<b>88</b>	<b>3.25%</b>	<b>28</b>
Blmbg Aggregate Index	0.82%	82	0.44%	87	2.68%	89
EARNEST Partners - Net	0.79%	92	0.21%	94	3.05%	47
CAI Core Bond FI	0.95%		1.14%		3.03%	
<b>Piedmont</b>	<b>1.18%</b>	<b>16</b>	<b>2.38%</b>	<b>14</b>	<b>3.16%</b>	<b>37</b>
Blmbg Aggregate Index	0.82%	82	0.44%	87	2.68%	89
Piedmont - Net	1.14%	18	2.22%	17	3.00%	56
CAI Core Bond FI	0.95%		1.14%		3.03%	
<b>Garcia Hamilton</b>	<b>0.95%</b>	<b>50</b>	<b>0.89%</b>	<b>65</b>	<b>-</b>	
Blmbg Aggregate Index	0.82%	82	0.44%	87	2.68%	89
Garcia Hamilton	0.92%	53	0.78%	67	-	
CAI Core Bond FI	0.95%		1.14%		3.03%	
<b>Dom. Fixed Passive Core</b>	<b>0.85%</b>	<b>70</b>	<b>0.48%</b>	<b>84</b>	<b>2.78%</b>	<b>85</b>
CAI Core Bond FI	0.95%		1.14%		3.03%	
<b>NTGI Blmbg Agg. Index</b>	<b>0.85%</b>	<b>70</b>	<b>0.44%</b>	<b>87</b>	<b>2.74%</b>	<b>86</b>
Blmbg Aggregate Index	0.82%	82	0.44%	87	2.68%	89
NTGI BC Agg. Index - Net	0.84%	71	0.43%	87	2.73%	86
CAI Core Bond FI	0.95%		1.14%		3.03%	
<b>BlackRock US Debt</b>	<b>0.85%</b>	<b>70</b>	<b>0.53%</b>	<b>81</b>	<b>2.82%</b>	<b>83</b>
Blmbg Aggregate Index	0.82%	82	0.44%	87	2.68%	89
BlackRock US Debt -Net	0.85%	70	0.53%	81	2.81%	83
CAI Core Bond FI	0.95%		1.14%		3.03%	

## Total Fixed Income Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Total Fixed Income</b>	<b>3.47%</b>	<b>28</b>	<b>5.18%</b>	<b>25</b>	<b>8.48%</b> <sup>(1/82)</sup>
Blmbg Aggregate Index	2.34%	68	4.27%	64	7.95% <sup>(1/82)</sup>
Pub Pln- Dom Fixed	2.86%		4.70%		-
<b>Dom. Fixed Active Core</b>	<b>2.98%</b>	<b>33</b>	<b>4.68%</b>	<b>71</b>	<b>4.65%</b> <sup>(4/01)</sup>
CAI Core Bond FI	2.84%		4.85%		-
<b>EARNEST Partners</b>	<b>2.91%</b>	<b>36</b>	<b>4.73%</b>	<b>59</b>	<b>4.65%</b> <sup>(5/05)</sup>
Blmbg Aggregate Index	2.34%	100	4.27%	90	4.21% <sup>(5/05)</sup>
EARNEST Partners - Net	2.71%	63	4.52%	82	4.44% <sup>(5/05)</sup>
CAI Core Bond FI	2.84%		4.85%		-
<b>Piedmont</b>	<b>3.04%</b>	<b>32</b>	<b>4.59%</b>	<b>79</b>	<b>4.47%</b> <sup>(6/05)</sup>
Blmbg Aggregate Index	2.34%	100	4.27%	90	4.14% <sup>(6/05)</sup>
Piedmont - Net	2.87%	42	4.42%	87	4.28% <sup>(6/05)</sup>
CAI Core Bond FI	2.84%		4.85%		-
<b>Garcia Hamilton</b>	<b>-</b>		<b>-</b>		<b>2.35%</b> <sup>(6/15)</sup>
Blmbg Aggregate Index	2.34%	100	4.27%	90	1.64% <sup>(6/15)</sup>
Garcia Hamilton	-		-		2.26% <sup>(6/15)</sup>
CAI Core Bond FI	2.84%		4.85%		-
<b>Dom. Fixed Passive Core</b>	<b>2.38%</b>	<b>98</b>	<b>4.23%</b>	<b>91</b>	<b>6.11%</b> <sup>(1/90)</sup>
CAI Core Bond FI	2.84%		4.85%		-
<b>NTGI Blmbg Agg. Index</b>	<b>2.37%</b>	<b>99</b>	<b>4.22%</b>	<b>91</b>	<b>6.17%</b> <sup>(2/90)</sup>
Blmbg Aggregate Index	2.34%	100	4.27%	90	6.16% <sup>(2/90)</sup>
NTGI BC Agg. Index - Net	2.36%	99	4.21%	91	4.13% <sup>(1/05)</sup>
CAI Core Bond FI	2.84%		4.85%		-
<b>BlackRock US Debt</b>	<b>-</b>		<b>-</b>		<b>2.94%</b> <sup>(10/13)</sup>
Blmbg Aggregate Index	2.34%	100	4.27%	90	2.79% <sup>(10/13)</sup>
BlackRock US Debt -Net	-		-		2.93% <sup>(10/13)</sup>
CAI Core Bond FI	2.84%		4.85%		-

## Total Fixed Income Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Domestic Fixed Core Plus</b>	<b>1.33%</b>	<b>46</b>	<b>2.99%</b>	<b>57</b>	<b>3.54%</b>	<b>31</b>
Blmbg Aggregate Index	0.82%	99	0.44%	100	2.68%	91
CAI Core Plus FI	1.27%		3.15%		3.25%	
<b>BlackRock Core Plus</b>	<b>1.00%</b>	<b>93</b>	<b>1.35%</b>	<b>99</b>	<b>3.19%</b>	<b>59</b>
Blmbg Aggregate Index	0.82%	99	0.44%	100	2.68%	91
BlackRock Core Plus - Net	0.99%	94	1.24%	100	3.04%	71
CAI Core Plus FI	1.27%		3.15%		3.25%	
<b>Brandes FI Core +</b>	<b>1.14%</b>	<b>77</b>	<b>0.77%</b>	<b>100</b>	-	
Blmbg Aggregate Index	0.82%	99	0.44%	100	2.68%	91
Brandes FI Core + - Net	1.14%	77	0.77%	100	-	
CAI Core Plus FI	1.27%		3.15%		3.25%	
<b>LM Capital</b>	<b>1.22%</b>	<b>60</b>	<b>1.95%</b>	<b>80</b>	<b>3.38%</b>	<b>38</b>
Blmbg Aggregate Index	0.82%	99	0.44%	100	2.68%	91
LM Capital - Net	1.18%	71	1.78%	83	3.21%	56
CAI Core Plus FI	1.27%		3.15%		3.25%	
<b>Progress Fixed Income</b>	<b>1.19%</b>	<b>70</b>	<b>2.39%</b>	<b>71</b>	<b>3.13%</b>	<b>65</b>
Blmbg Aggregate Index	0.82%	99	0.44%	100	2.68%	91
Progress Fixed Inc. - Net	1.10%	82	2.06%	76	2.79%	88
CAI Core Plus FI	1.27%		3.15%		3.25%	
<b>Taplin, Canida, Habacht</b>	<b>1.41%</b>	<b>34</b>	<b>5.68%</b>	<b>6</b>	<b>3.92%</b>	<b>11</b>
Blmbg Aggregate Index	0.82%	99	0.44%	100	2.68%	91
Taplin, Canida, Hab. - Net	1.37%	41	5.54%	6	3.78%	18
CAI Core Plus FI	1.27%		3.15%		3.25%	
<b>Western</b>	<b>1.83%</b>	<b>10</b>	<b>3.99%</b>	<b>26</b>	<b>4.10%</b>	<b>7</b>
Blmbg Aggregate Index	0.82%	99	0.44%	100	2.68%	91
Western - Net	1.83%	10	3.87%	28	3.97%	9
CAI Core Plus FI	1.27%		3.15%		3.25%	
<b>Bank Loans</b>	<b>1.18%</b>		<b>10.00%</b>		-	
Barings Global Loan Fund	1.18%		10.26%		-	
Custom Benchmark*	1.26%		9.54%		-	
Barings Global Loan Fund - Net	1.20%		10.28%		-	
<b>Emerging Markets</b>	<b>5.73%</b>	<b>39</b>	<b>10.62%</b>	<b>40</b>	-	
Standish	5.73%	39	10.62%	40	-	
Custom Benchmark**	5.01%	49	7.36%	75	1.45%	66
Standish - Net	5.64%	40	10.24%	44	-	
Emerging Debt Database	4.94%		9.79%		3.88%	
<b>Opportunistic Fixed Income</b>	<b>1.83%</b>		<b>12.08%</b>		-	
Crescent	1.83%		12.08%		-	
Custom Benchmark***	1.93%		13.27%		4.11%	
Crescent - Net	1.78%		11.44%		-	
<b>High Yield</b>	<b>2.15%</b>	<b>84</b>	<b>15.72%</b>	<b>35</b>	<b>5.38%</b>	<b>13</b>
CAI High Yield Fixed Inc	2.55%		14.81%		4.36%	
<b>MacKay Shields</b>	<b>2.18%</b>	<b>81</b>	<b>16.46%</b>	<b>22</b>	<b>5.60%</b>	<b>7</b>
ML High Yield Cash Pay Index	2.71%	33	16.75%	21	4.59%	42
MacKay Shields - Net	2.09%	87	16.06%	31	5.23%	18
CAI High Yield Fixed Inc	2.55%		14.81%		4.36%	

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

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

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

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

## Total Fixed Income Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception	
<b>Domestic Fixed Core Plus</b>	<b>3.56%</b>	<b>46</b>	<b>4.97%</b>	<b>79</b>	<b>8.33%</b>	(1/82)
Blmbg Aggregate Index	2.34%	100	4.27%	97	7.95%	(1/82)
CAI Core Plus FI	3.52%		5.31%		-	
<b>BlackRock Core Plus</b>	<b>3.02%</b>	<b>88</b>	<b>4.79%</b>	<b>82</b>	<b>4.79%</b>	(4/07)
Blmbg Aggregate Index	2.34%	100	4.27%	97	4.27%	(4/07)
BlackRock Core Plus - Net	2.84%	99	4.66%	92	4.66%	(4/07)
CAI Core Plus FI	3.52%		5.31%		-	
<b>Brandes FI Core +</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.93%</b>	(3/16)
Blmbg Aggregate Index	2.34%	100	4.27%	97	1.26%	(3/16)
Brandes FI Core + - Net	-		-		0.93%	(3/16)
CAI Core Plus FI	3.52%		5.31%		-	
<b>LM Capital</b>	<b>3.30%</b>	<b>77</b>	<b>5.13%</b>	<b>68</b>	<b>5.08%</b>	(5/05)
Blmbg Aggregate Index	2.34%	100	4.27%	97	4.21%	(5/05)
LM Capital - Net	3.13%	82	4.96%	80	4.91%	(5/05)
CAI Core Plus FI	3.52%		5.31%		-	
<b>Progress Fixed Income</b>	<b>3.31%</b>	<b>76</b>	<b>4.99%</b>	<b>78</b>	<b>5.06%</b>	(1/06)
Blmbg Aggregate Index	2.34%	100	4.27%	97	4.32%	(1/06)
Progress Fixed Inc. - Net	2.96%	92	4.63%	92	4.71%	(1/06)
CAI Core Plus FI	3.52%		5.31%		-	
<b>Taplin, Canida, Habacht</b>	<b>4.04%</b>	<b>21</b>	<b>5.31%</b>	<b>50</b>	<b>5.14%</b>	(5/05)
Blmbg Aggregate Index	2.34%	100	4.27%	97	4.21%	(5/05)
Taplin, Canida, Hab. - Net	3.91%	29	5.18%	59	5.01%	(5/05)
CAI Core Plus FI	3.52%		5.31%		-	
<b>Western</b>	<b>4.05%</b>	<b>21</b>	<b>5.07%</b>	<b>75</b>	<b>5.58%</b>	(11/01)
Blmbg Aggregate Index	2.34%	100	4.27%	97	4.37%	(11/01)
Western - Net	3.91%	29	4.93%	80	4.99%	(1/05)
CAI Core Plus FI	3.52%		5.31%		-	
<b>Bank Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.82%</b>	(8/14)
Barings Global Loan Fund	-		-		3.91%	(8/14)
Custom Benchmark	-		-		3.86%	(8/14)
Barings Global Loan Fund - Net	-		-		3.92%	(8/14)
<b>Emerging Markets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.55%</b>	(8/14)
Standish	-		-		1.55%	(8/14)
Custom Benchmark	1.83%	65	5.42%	66	0.25%	(8/14)
Standish - Net	-		-		1.23%	(8/14)
Emerging Debt Database	4.29%		6.99%		-	
<b>Opportunistic Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.29%</b>	(8/14)
Crescent	-		-		3.07%	(9/14)
Custom Benchmark	5.72%		5.96%		3.94%	(9/14)
Crescent - Net	-		-		2.73%	(9/14)
<b>High Yield</b>	<b>7.03%</b>	<b>36</b>	<b>7.59%</b>	<b>38</b>	<b>9.80%</b>	(4/86)
CAI High Yield Fixed Inc	6.76%		7.36%		-	
<b>MacKay Shields</b>	<b>7.23%</b>	<b>28</b>	<b>7.32%</b>	<b>53</b>	<b>9.22%</b>	(11/00)
ML High Yield Cash Pay Index	6.82%	46	7.28%	56	7.90%	(11/00)
MacKay Shields - Net	6.84%	43	6.94%	67	7.13%	(1/05)
CAI High Yield Fixed Inc	6.76%		7.36%		-	

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

## Real Estate Returns

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

### Returns for Periods Ended March 31, 2017

	Last Quarter	Last Year	Last 3 Years
<b>Real Estate Core</b>	<b>0.22%</b>	<b>7.55%</b>	<b>10.40%</b>
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>0.95%</b> 1.54%	<b>6.73%</b> 7.36%	<b>10.66%</b> 10.77%
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>(0.19%)</b> 1.54%	<b>9.04%</b> 7.36%	<b>10.43%</b> 10.77%
Blended Benchmark**	1.54%	7.36%	10.77%
<b>INVESCO Core RE</b> Blended Benchmark**	<b>(0.21%)</b> 1.54%	<b>8.31%</b> 7.36%	<b>10.82%</b> 10.77%
<b>AEW Core Property Trust</b> Blended Benchmark**	<b>(0.41%)</b> 1.54%	<b>5.28%</b> 7.36%	<b>9.22%</b> 10.77%
<b>Real Estate Non-Core</b>	<b>1.90%</b>	<b>8.19%</b>	<b>11.14%</b>
Artemis MWBE Spruce Blended Benchmark**	0.07% 1.54%	- 7.36%	- 10.77%
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>9.78%</b> 1.54%	<b>31.80%</b> 7.36%	<b>21.27%</b> 10.77%
<b>Security Capital</b> Blended Benchmark**	<b>(1.64%)</b> 1.54%	<b>(3.33%)</b> 7.36%	<b>2.62%</b> 10.77%
<b>Dune II</b> Blended Benchmark**	<b>(0.95%)</b> 1.54%	<b>8.58%</b> 7.36%	<b>13.71%</b> 10.77%
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>1.77%</b> 1.54%	<b>9.99%</b> 7.36%	<b>12.10%</b> 10.77%
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>(1.28%)</b> 1.54%	<b>(5.30%)</b> 7.36%	<b>16.01%</b> 10.77%
<b>Almanac ARS V</b> Blended Benchmark**	<b>5.35%</b> 1.54%	<b>9.60%</b> 7.36%	<b>12.32%</b> 10.77%
<b>TA Realty IX</b> Blended Benchmark**	<b>0.54%</b> 1.54%	<b>6.98%</b> 7.36%	<b>11.18%</b> 10.77%
<b>Non-US Real Estate</b> Blended Benchmark**	<b>4.51%</b> 1.54%	<b>(12.45%)</b> 7.36%	- 10.77%

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 March 31, 2017

	Last 5 Years	Last 10 Years	Since Inception
<b>Real Estate Core</b>	<b>10.71%</b>	<b>4.29%</b>	<b>7.01%</b> (4/99)
<b>TA Buckhead Ind. Prop.</b> Blended Benchmark**	<b>11.38%</b> 11.23%	<b>6.71%</b> 7.50%	<b>10.34%</b> (8/95) -
<b>Barings Core Property Fund</b> Blended Benchmark**	<b>10.03%</b> 11.23%	- 7.50%	<b>10.04%</b> (8/11) 11.45% (8/11)
<b>INVESCO Core RE</b> Blended Benchmark**	<b>10.38%</b> 11.23%	- 7.50%	<b>10.42%</b> (4/11) 11.76% (4/11)
<b>AEW Core Property Trust</b> Blended Benchmark**	- 11.23%	- 7.50%	<b>9.76%</b> (10/13) 10.78% (10/13)
<b>Real Estate Non-Core</b>	<b>11.72%</b>	-	<b>12.68%</b> (1/10)
<b>Franklin Templeton EMREFF</b> Blended Benchmark**	<b>17.00%</b> 11.23%	- 7.50%	<b>13.64%</b> (9/11) 11.40% (9/11)
<b>Security Capital</b> Blended Benchmark**	<b>5.29%</b> 11.23%	<b>3.69%</b> 7.50%	<b>11.65%</b> (11/97) -
<b>Dune II</b> Blended Benchmark**	<b>17.73%</b> 11.23%	- 7.50%	<b>6.29%</b> (2/09) 8.76% (2/09)
<b>Non-Core Real Estate Funds</b> Blended Benchmark**	<b>10.74%</b> 11.23%	- 7.50%	<b>11.30%</b> (10/11) 11.35% (10/11)
<b>Rockwood Fund VIII</b> Blended Benchmark**	<b>19.98%</b> 11.23%	- 7.50%	<b>(22.87%)</b> (4/09) 9.61% (4/09)
<b>Almanac ARS V</b> Blended Benchmark**	<b>13.83%</b> 11.23%	- 7.50%	<b>7.77%</b> (10/08) 7.04% (10/08)
<b>TA Realty IX</b> Blended Benchmark**	<b>9.98%</b> 11.23%	- 7.50%	<b>10.27%</b> (5/10) 12.46% (5/10)
<b>Non-US Real Estate</b> Blended Benchmark**	- 11.23%	- 7.50%	<b>(11.34%)</b> (8/14) 10.67% (8/14)

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

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

## Alternative Investments Returns

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

### Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter		Last Year		Last 3 Years	
<b>Absolute Return</b>	<b>1.42%</b>	<b>67</b>	<b>7.92%</b>	<b>38</b>	<b>3.12%</b>	<b>28</b>
CAI Abs Return Hedge FoF	1.66%		7.21%		2.52%	
<b>Aurora</b>	<b>1.42%</b>	<b>67</b>	<b>7.92%</b>	<b>38</b>	<b>3.12%</b>	<b>28</b>
Alternatives Custom Benchmark*	2.18%	23	9.00%	16	9.00%	1
HFR Fund-of-Funds Index	2.39%	17	6.23%	70	1.80%	61
CAI Abs Return Hedge FoF	1.66%		7.21%		2.52%	
<b>Private Equity</b>	<b>3.33%</b>		<b>10.75%</b>		<b>9.69%</b>	
<b>Abbott</b>	<b>2.65%</b>		<b>11.82%</b>		<b>8.13%</b>	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Abbott - Net	2.54%		11.48%		7.72%	
<b>Muller &amp; Monroe ILPEFF</b>	<b>(1.07%)</b>		<b>1.24%</b>		<b>2.26%</b>	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
<b>Muller &amp; Monroe MPEFF</b>	<b>(0.30%)</b>		<b>3.64%</b>		<b>14.99%</b>	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
<b>Pantheon</b>	<b>4.42%</b>		<b>11.88%</b>		<b>9.39%</b>	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Pantheon - Net	4.42%		11.72%		8.97%	
<b>Private Equity Fds- Domestic</b>	<b>3.24%</b>		<b>10.92%</b>		<b>14.86%</b>	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
Private Eq Fds- Domestic - Net	3.24%		10.92%		14.86%	
<b>Private Equity Fds- International</b>	<b>6.53%</b>		<b>(19.04%)</b>		<b>-</b>	
Alternatives Custom Benchmark*	2.18%		9.00%		9.00%	
<b>Agriculture</b>	<b>(0.50%)</b>		<b>(1.12%)</b>		<b>11.92%</b>	
<b>Premiere Partners IV</b>	<b>(0.50%)</b>		<b>(1.12%)</b>		<b>-</b>	
NCREIF Farmland Index (1Q lagged)	2.89%		7.09%		10.00%	
NCREIF Total Index (1Q lagged)	1.73%		7.97%		11.02%	
CAI RE Agriculture Funds	-		-		-	
<b>Timberland</b>	<b>0.00%</b>		<b>0.90%</b>		<b>0.67%</b>	
<b>Forest Investment Assoc.</b>	<b>0.00%</b>		<b>0.90%</b>		<b>1.98%</b>	
NCREIF Timberland Index	1.18%		2.59%		5.96%	
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 March 31, 2017

	Last 5 Years		Last 10 Years		Since Inception
<b>Absolute Return</b>	<b>4.46%</b>	<b>46</b>	<b>2.70%</b>	<b>70</b>	<b>4.61%</b> (1/02)
CAI Abs Return Hedge FoF	4.45%		3.10%		-
<b>Aurora</b>	<b>5.22%</b>	<b>22</b>	<b>3.67%</b>	<b>19</b>	<b>5.79%</b> (11/01)
Alternatives Custom Benchmark*	9.00%	2	9.97%	1	10.96% (11/01)
HFR Fund-of-Funds Index	3.22%	84	1.24%	98	3.47% (11/01)
CAI Abs Return Hedge FoF	4.45%		3.10%		-
<b>Private Equity</b>	<b>10.10%</b>		<b>8.44%</b>		<b>12.79%</b> (2/86)
<b>Abbott</b>	<b>9.84%</b>		<b>7.92%</b>		<b>13.66%</b> (7/87)
Alternatives Custom Benchmark*	9.00%		9.97%		12.89% (7/87)
Abbott - Net	9.84%		7.92%		13.66% (7/87)
<b>Muller &amp; Monroe ILPEFF</b>	<b>1.29%</b>		<b>(0.50%)</b>		<b>(6.03%)</b> (7/05)
Alternatives Custom Benchmark*	9.00%		9.97%		10.27% (7/05)
<b>Muller &amp; Monroe MPEFF</b>	<b>11.76%</b>		-		<b>5.46%</b> (5/08)
Alternatives Custom Benchmark*	9.00%		9.97%		9.72% (5/08)
<b>Pantheon</b>	<b>10.03%</b>		<b>9.67%</b>		<b>9.07%</b> (11/00)
Alternatives Custom Benchmark*	9.00%		9.97%		11.20% (11/00)
Pantheon - Net	9.50%		-		11.16% (1/10)
<b>Private Equity Fds- Domestic</b>	-		-		<b>8.93%</b> (6/12)
Alternatives Custom Benchmark*	9.00%		9.97%		9.00% (6/12)
Private Eq Fds- Domestic - Net	-		-		7.34% (6/12)
<b>Private Equity Fds- International</b>	-		-		<b>(43.79%)</b> (7/15)
<b>Agriculture</b>	<b>15.73%</b>		<b>9.44%</b>		<b>8.53%</b> (10/97)
<b>Premiere Partners IV</b>	-		-		<b>8.79%</b> (3/15)
NCREIF Farmland Index	13.80%		13.06%		-
NCREIF Total Index	10.91%		6.93%		-
CAI RE Agriculture Funds	-		-		-
<b>Timberland</b>	<b>2.83%</b>		<b>4.83%</b>		<b>7.95%</b> (10/92)
<b>Forest Investment Assoc.</b>	<b>4.04%</b>		<b>5.65%</b>		<b>8.30%</b> (10/92)
NCREIF Timberland Index	7.06%		5.83%		-
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.