

As of Date: 9/30/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
<b>TOTAL FUND</b>	<b>HIEGRISK1000</b>	<b>14,987,969,693.10</b>	<b>100.00</b>	<b>0.48</b>	<b>4.51</b>	<b>4.51</b>	<b>6.95</b>	<b>10.32</b>	<b>6.47</b>	<b>10.01</b>	<b>7.76</b>	<b>6/1/1990</b>
TF RISK LAGGED BMK	HIEGX090TRSK			0.42	3.11	3.11	5.95	9.14	5.75	9.32	7.93	6/1/1990
Excess Return VS TF RISK LAGGED BMK				0.06	1.40	1.40	1.00	1.18	0.72	0.69	-0.17	6/1/1990
<b>BROAD GROWTH</b>	<b>HIEGRISK1100</b>	<b>11,818,111,336.57</b>	<b>78.85</b>	<b>0.68</b>	<b>5.46</b>	<b>5.46</b>	<b>7.47</b>	<b>11.77</b>			<b>3.79</b>	<b>10/1/2014</b>
BROAD GROWTH BMK	HIEGX090GRTH			0.44	3.62	3.62	6.14	9.94			2.38	10/1/2014
Excess Return VS BROAD GROWTH BMK				0.24	1.84	1.84	1.33	1.83			1.40	10/1/2014
<b>GROWTH ORIENTED</b>	<b>HIEGRISK1630</b>	<b>10,744,819,923.25</b>	<b>71.69</b>	<b>0.74</b>	<b>5.59</b>	<b>5.59</b>	<b>7.63</b>	<b>12.27</b>			<b>3.46</b>	<b>10/1/2014</b>
GROWTH ORIENTED BENCHMARK	HIEGX0903GRO			0.55	3.86	3.86						10/1/2014
Excess Return VS GROWTH ORIENTED BENCHMARK				0.18	1.74	1.74						10/1/2014
<b>STABILIZED GROWTH</b>	<b>HIEGRISK2100</b>	<b>5,302,981,460.32</b>	<b>35.38</b>	<b>0.83</b>	<b>3.06</b>	<b>3.06</b>	<b>8.14</b>	<b>10.17</b>			<b>5.04</b>	<b>10/1/2014</b>
STABILIZED GROWTH BMK	HIEGX090CGRTH			0.38	2.15	2.15	7.46	8.88			4.43	10/1/2014
Excess Return VS STABILIZED GROWTH BMK				0.45	0.91	0.91	0.68	1.29			0.61	10/1/2014
<b>INCOME ORIENTED</b>	<b>HIEGRISK4030</b>	<b>1,560,466,399.36</b>	<b>10.41</b>	<b>0.32</b>	<b>2.71</b>	<b>2.71</b>	<b>8.88</b>	<b>12.96</b>	<b>12.91</b>		<b>11.99</b>	<b>7/1/2013</b>
INCOME ORIENTED BENCHMARK	HIEGX0903INC			0.50	2.77	2.77						7/1/2013
Excess Return VS INCOME ORIENTED BENCHMARK				-0.18	-0.06	-0.06						7/1/2013
<b>CORE REAL ESTATE</b>	<b>HIEGRISK2200</b>	<b>562,420,066.58</b>	<b>3.75</b>	<b>0.69</b>	<b>0.41</b>	<b>0.41</b>	<b>8.65</b>	<b>12.72</b>	<b>12.83</b>		<b>11.92</b>	<b>7/1/2013</b>
<b>HEITMAN CAPITAL</b>	<b>HIEG60110000</b>	<b>287,275,238.18</b>	<b>1.92</b>	<b>0.75</b>	<b>0.00</b>	<b>0.00</b>	<b>6.42</b>	<b>8.76</b>	<b>12.32</b>	<b>15.21</b>	<b>9.35</b>	<b>11/1/1995</b>
NCREIF Property 1Q in Arrears M^	IX1F0000007C			0.67	2.03	2.03	7.33	10.64	11.61	11.52	9.80	11/1/1995
Excess Return VS NCREIF Property 1Q in Arrears M^				0.08	-2.03	-2.03	-0.90	-1.88	0.72	3.69	-0.45	11/1/1995
<b>INVESCO REALTY</b>	<b>HIEG60120000</b>	<b>233,621,517.84</b>	<b>1.56</b>	<b>0.96</b>	<b>0.98</b>	<b>0.98</b>	<b>12.88</b>	<b>20.71</b>	<b>15.13</b>	<b>14.59</b>	<b>9.60</b>	<b>8/1/1998</b>
NCREIF Property 1Q in Arrears M^	IX1F0000007C			0.67	2.03	2.03	7.33	10.64	11.61	11.52	9.50	8/1/1998
Excess Return VS NCREIF Property 1Q in Arrears M^				0.29	-1.06	-1.06	5.55	10.07	3.52	3.07	0.10	8/1/1998
CABOT IND CORE (RE)	HIEF60102502	12,025,909.33	0.08	-5.29							-5.29	8/1/2016
H2 CORE RE DEBT FUND	HIEF60102302	29,497,401.23	0.20	0.00	2.10	2.10	5.19	5.19			4.78	9/1/2015
<b>EXTENDED GLOBAL CREDIT</b>	<b>HIEGRISK4000</b>	<b>998,046,332.78</b>	<b>6.66</b>	<b>0.11</b>	<b>3.80</b>	<b>3.80</b>	<b>11.40</b>	<b>11.20</b>			<b>4.96</b>	<b>10/1/2014</b>
EXTENDED GLOBAL CREDIT BMK	HIEGX090EXGC			0.35	3.42	3.42	10.70	10.20			4.94	10/1/2014
Excess Return VS EXTENDED GLOBAL CREDIT BMK				-0.24	0.38	0.38	0.70	0.99			0.02	10/1/2014
<b>PUBLIC EXTENDED GLOBAL CREDIT</b>	<b>HIEGRISK4010</b>	<b>998,046,332.78</b>	<b>6.66</b>	<b>0.11</b>	<b>3.80</b>	<b>3.80</b>	<b>11.40</b>	<b>11.20</b>			<b>4.96</b>	<b>10/1/2014</b>
BRADFORD MARZEC	HIEF30200302	306,742,630.43	2.05	0.39	3.91	3.91	11.00	10.93	5.81	5.45	7.39	5/1/1990
EXT GLOBAL CREDIT BMK LNKD BM	HIEGX090EXGC1			0.35	3.42	3.42	10.70	10.20	4.91	4.09	6.68	5/1/1990
Excess Return VS EXT GLOBAL CREDIT BMK LNKD BM				0.03	0.49	0.49	0.31	0.72	0.90	1.36	0.71	5/1/1990
PIMCO EXT GLOBAL CRE	HIEF30200702	164,441,577.96	1.10	0.33	4.07	4.07	9.08	10.53			3.80	4/1/2015
EXTENDED GLOBAL CREDIT BMK	HIEGX090EXGC2			0.35	3.42	3.42	10.70	10.20			5.02	4/1/2015
Excess Return VS EXTENDED GLOBAL CREDIT BMK				-0.03	0.65	0.65	-1.61	0.33			-1.22	4/1/2015
WESTERN ASSET	HIEF30200502	526,862,124.39	3.52	-0.11	3.66	3.66	12.58	11.65	5.29	5.14	5.25	7/1/2005
EXT GLOBAL CREDIT BMK LNKD WA	HIEGX090EXGC3			0.35	3.42	3.42	10.70	10.20	4.91	4.09	4.84	7/1/2005
Excess Return VS EXT GLOBAL CREDIT BMK LNKD WA				-0.47	0.24	0.24	1.89	1.45	0.38	1.05	0.40	7/1/2005
<b>STABILIZED EQUITY</b>	<b>HIEGRISK4100</b>	<b>3,742,515,060.96</b>	<b>24.97</b>	<b>1.13</b>	<b>3.20</b>	<b>3.20</b>	<b>5.61</b>	<b>10.05</b>			<b>5.61</b>	<b>10/1/2014</b>
STABILIZED EQUITY BENCHMARK	HIEGX0903STE			0.31	1.62	1.62	6.25	10.53			4.83	10/1/2014
Excess Return VS STABILIZED EQUITY BENCHMARK				0.82	1.58	1.58	-0.64	-0.49			0.79	10/1/2014
<b>LOW VOLATILITY EQUITY</b>	<b>HIEGRISK4110</b>	<b>894,680,405.96</b>	<b>5.97</b>	<b>0.86</b>							<b>0.86</b>	<b>9/1/2016</b>
MSCI All Country World Minimum Volatility Net Index	IX1F00356317			0.24							0.24	9/1/2016
Excess Return VS MSCI All Country World Minimum Volatility Net Index				0.62							0.62	9/1/2016
ROBECO	HIEF20200702	445,818,808.03	2.97									10/1/2016
TOBAM	HIEF20200802	448,861,597.93	2.99									10/1/2016

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<b>OPTIONS-BASED EQUITY</b>	<b>HIEGRISK4120</b>	<b>2,847,834,655.00</b>	<b>19.00</b>	<b>0.96</b>	<b>3.02</b>	<b>3.02</b>	<b>5.43</b>	<b>9.86</b>			<b>5.52</b>	<b>10/1/2014</b>
OPTIONS-BASED EQUITY BM	HIEGX0903OBE			0.34	2.57	2.57	4.05	7.67			2.79	10/1/2014
Excess Return VS OPTIONS-BASED EQUITY BM				0.62	0.46	0.46	1.38	2.18			2.73	10/1/2014
GATEWAY PUT WRITE	HIEF70201102	780,628,604.77	5.21	0.87							0.87	9/1/2016
Global Put-Writing Custom BMK	HIEGX0903PUT			0.47							0.47	9/1/2016
Excess Return VS Global Put-Writing Custom BMK				0.40							0.40	9/1/2016
GTWY NON REPL	HIEF70200202	1,014,267,240.91	6.77	0.77	2.88	2.88	5.19	9.86	7.91		10.90	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			0.08	1.83	1.83	4.31	8.48	7.50		7.61	12/1/2011
Excess Return VS CBOE S&P 500 BuyWrite Index (BXM)				0.69	1.05	1.05	0.88	1.38	0.41		3.29	12/1/2011
NEUBERGER BERMAN	HIEF70201302	452,032,137.71	3.02									10/1/2016
UBS	HIEF70201402	600,906,671.61	4.01									10/1/2016
<b>TRADITIONAL GROWTH</b>	<b>HIEGRISK1600</b>	<b>5,441,838,462.93</b>	<b>36.31</b>	<b>0.67</b>	<b>6.41</b>	<b>6.41</b>	<b>7.63</b>	<b>12.96</b>	<b>5.79</b>	<b>12.02</b>	<b>5.40</b>	<b>3/1/2008</b>
TRADITIONAL GROWTH BMK	HIEGX09TOTEQ			0.73	5.57	5.57	7.00	12.25	5.52	11.77	5.49	3/1/2008
Excess Return VS TRADITIONAL GROWTH BMK				-0.06	0.84	0.84	0.63	0.70	0.28	0.24	-0.10	3/1/2008
<b>ACTIVE TRADITIONAL GROWTH</b>	<b>HIEGRISK1610</b>	<b>2,666,743,928.93</b>	<b>17.79</b>	<b>0.64</b>	<b>6.96</b>	<b>6.96</b>					<b>6.96</b>	<b>7/1/2016</b>
ACTIVE TRADITIONAL GROWTH BM	HIEGX0903ATG			0.87	5.89	5.89					5.89	7/1/2016
Excess Return VS ACTIVE TRADITIONAL GROWTH BM				-0.23	1.07	1.07					1.07	7/1/2016
BARROW HANLEY	HIEF10200102	483,166,085.78	3.22	-1.09	3.90	3.90	7.73	13.93	9.22	15.91	11.94	5/1/1985
Russell 1000 Value Index	IX1F0000418C			-0.21	3.48	3.48	10.00	16.20	9.70	16.15	10.94	5/1/1985
Excess Return VS Russell 1000 Value Index				-0.88	0.42	0.42	-2.27	-2.27	-0.49	-0.24	1.00	5/1/1985
BOH CM BIDWELL	HIEF10200302	191,581,039.85	1.28	0.21	3.75	3.75	4.43	9.54	8.68	15.76	8.39	9/1/2004
S&P 500 - Total Return Index	IX1F0000060C			0.02	3.85	3.85	7.84	15.43	11.16	16.37	7.98	9/1/2004
Excess Return VS S&P 500 - Total Return Index				0.20	-0.11	-0.11	-3.41	-5.89	-2.48	-0.61	0.42	9/1/2004
CM BIDWELL	HIEF10200402	171,306,497.51	1.14	0.29	3.97	3.97	6.59	9.90	9.68	16.73	10.64	2/1/1988
Russell 1000 Index	IX1F0000416C			0.08	4.03	4.03	7.92	14.93	10.78	16.41	10.30	2/1/1988
Excess Return VS Russell 1000 Index				0.21	-0.06	-0.06	-1.33	-5.03	-1.10	0.32	0.34	2/1/1988
CS MCKEE	HIEF10200202	51,407.91	0.00	-0.58	3.76	3.76	4.98	10.26	6.58	13.09	5.97	3/1/2006
Russell 1000 Value Index	IX1F0000418C			-0.21	3.48	3.48	10.00	16.20	9.70	16.15	6.32	3/1/2006
Excess Return VS Russell 1000 Value Index				-0.37	0.28	0.28	-5.01	-5.94	-3.12	-3.06	-0.35	3/1/2006
FRANKLIN TEMP	HIEF20200502	453,310,754.01	3.02	2.23	7.93	7.93	6.33	13.24	2.65		9.91	11/1/2011
MSCI World Ex United States Net Dividend	IX1F0002263C			1.22	6.29	6.29	3.12	7.16	0.33		5.01	11/1/2011
Excess Return VS MSCI World Ex United States Net Dividend				1.01	1.63	1.63	3.21	6.08	2.32		4.90	11/1/2011
JENNISON	HIEF10200602	308,962,387.52	2.06	0.03	5.64	5.64	5.66	8.23	7.03	15.88	9.19	4/1/2000
Russell 2000 Index	IX1F0000420C			1.11	9.05	9.05	11.46	15.47	6.71	15.82	6.65	4/1/2000
Excess Return VS Russell 2000 Index				-1.08	-3.41	-3.41	-5.81	-7.24	0.32	0.05	2.54	4/1/2000
JP MORGAN	HIEF20200302	1,377,729.03	0.01	3.60	11.42	11.42	7.60	12.28	2.13	8.86	4.95	9/1/2005
MSCI WORLD EX US LINKED ND JP	HIEGX090MSC2			1.22	6.29	6.29	3.12	7.16	0.33	6.89	3.39	9/1/2005
Excess Return VS MSCI WORLD EX US LINKED ND JP				2.38	5.12	5.12	4.47	5.12	1.80	1.98	1.57	9/1/2005
JP MORGAN LC	HIEF10200702	407,930,597.53	2.72	1.62	6.54	6.54	-0.03	7.70	10.09		14.14	11/1/2012
Russell 1000 Growth Index	IX1F0000417C			0.37	4.58	4.58	6.00	13.76	11.83		14.82	11/1/2012
Excess Return VS Russell 1000 Growth Index				1.25	1.96	1.96	-6.04	-6.06	-1.73		-0.68	11/1/2012
QMA	HIEF20200102	339,526,355.88	2.27	1.42	9.61	9.61	17.13	16.05	-0.19		3.70	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			1.32	9.15	9.15	16.36	17.21	-0.21		2.33	12/1/2011
Excess Return VS MSCI Emerging Markets Index				0.10	0.45	0.45	0.78	-1.16	0.02		1.37	12/1/2011
RESEARCH AFF	HIEF20200202	633,349.39	0.00	71.34	88.17	88.17	117.86	112.61	19.75		15.78	12/1/2011

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MSCI Emerging Markets Index	IX1F0000129C			1.32	9.15	9.15	16.36	17.21	-0.21		2.33	12/1/2011
Excess Return VS MSCI Emerging Markets Index				70.03	79.02	79.02	101.50	95.40	19.96		13.45	12/1/2011
T ROWE PRICE	HIEF10200502	308,897,724.52	2.06	-0.26	6.49	6.49	10.97	16.84	8.61	18.27	9.85	8/1/2000
Russell 2000 Index	IX1F0000420C			1.11	9.05	9.05	11.46	15.47	6.71	15.82	7.27	8/1/2000
Excess Return VS Russell 2000 Index				-1.37	-2.55	-2.55	-0.49	1.37	1.90	2.44	2.58	8/1/2000
<b>PASSIVE TRADITIONAL GROWTH</b>	<b>HIEGRISK1620</b>	<b>2,775,094,534.00</b>	<b>18.52</b>	<b>0.69</b>	<b>5.39</b>	<b>5.39</b>					<b>5.39</b>	<b>7/1/2016</b>
PASSIVE TRADITIONAL GROWTH BM	HIEGX0903PTG			0.61	5.30	5.30					5.30	7/1/2016
Excess Return VS PASSIVE TRADITIONAL GROWTH BM				0.07	0.09	0.09					0.09	7/1/2016
BLACKROCK ALPHA TILT	HIEF20200602	790,097,996.91	5.27	0.80	5.39	5.39					4.45	6/1/2016
MSCI All Country World Net Index	IX1F0000115C			0.61	5.30	5.30					4.66	6/1/2016
Excess Return VS MSCI All Country World Net Index				0.19	0.09	0.09					-0.21	6/1/2016
LEGAL & GENERAL ACWI	HIEF80200502	1,984,996,537.09	13.24	0.64	5.39	5.39					4.99	5/1/2016
MSCI All Country World Net Index	IX1F0000115C			0.61	5.30	5.30					4.80	5/1/2016
Excess Return VS MSCI All Country World Net Index				0.03	0.09	0.09					0.20	5/1/2016
<b>PRIVATE GROWTH</b>	<b>HIEGRISK2700</b>	<b>1,073,291,413.32</b>	<b>7.16</b>	<b>0.18</b>	<b>4.26</b>	<b>4.26</b>	<b>6.24</b>	<b>6.14</b>	<b>12.73</b>	<b>12.13</b>	<b>8.64</b>	<b>12/1/1997</b>
PRIVATE GROWTH BMK	HIEGX09PRIGR			-0.57	1.54	1.54	7.74	-1.87	9.13	16.30	9.38	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				0.76	2.72	2.72	-1.49	8.01	3.60	-4.17	-0.74	12/1/1997
<b>NONCORE REAL ESTATE</b>	<b>HIEGRISK2500</b>	<b>213,698,280.41</b>	<b>1.43</b>	<b>0.22</b>	<b>0.11</b>	<b>0.11</b>	<b>13.31</b>	<b>15.31</b>	<b>19.48</b>		<b>15.86</b>	<b>7/1/2013</b>
<b>OPPORTUNISTIC REAL ESTATE</b>	<b>HIEGRISK3500</b>	<b>68,907,066.19</b>	<b>0.46</b>	<b>0.29</b>	<b>-0.04</b>	<b>-0.04</b>	<b>11.41</b>	<b>14.84</b>	<b>25.63</b>		<b>17.39</b>	<b>7/1/2013</b>
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.67	2.03	2.03	7.33	10.64	11.61		11.64	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears M^				-0.38	-2.07	-2.07	4.08	4.20	14.02		5.75	7/1/2013
BLACKSAND I	HIEF60100302	7,394,360.35	0.05	2.78	0.00	0.00	15.69	10.50	54.48	7.52	5.51	9/1/2011
BLACKSTONE BREP VII	HIEF60101302	19,359,833.00	0.13	0.00	0.00	0.00	3.47	7.47	17.48		14.38	6/1/2012
FORTRESS JAPAN II	HIEF60101402	13,300,116.00	0.09	0.00	0.00	0.00	32.81	35.82	25.85		17.39	7/1/2012
FORTRESS JAPAN III	HIEF60101902	8,109,243.00	0.05	0.00	0.25	0.25	15.17	17.99			14.96	1/1/2015
ISQ GBL INFRA (RE)	HIEF60102102	6,628,680.00	0.04	0.00	0.00	0.00	16.13	10.41			-89.25	6/1/2015
LONE STAR II	HIEF60100502	2,777,519.01	0.02	0.00	0.00	0.00	11.72	17.78	38.93	29.58	19.93	6/1/2011
LONE STAR VII	HIEF60100402	3,513,738.83	0.02	0.00	-0.07	-0.07	-13.14	-2.88	23.44	23.36	18.10	6/1/2011
TORCHLIGHT DEBT OP V	HIEF60102202	7,823,576.00	0.05	-0.01	-0.01	-0.01	-2.46	-3.50			-3.73	6/1/2015
<b>VALUE ADD REAL ESTATE</b>	<b>HIEGRISK3700</b>	<b>144,791,214.22</b>	<b>0.97</b>	<b>0.19</b>	<b>0.17</b>	<b>0.17</b>	<b>14.16</b>	<b>15.50</b>	<b>17.35</b>		<b>15.30</b>	<b>7/1/2013</b>
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.67	2.03	2.03	7.33	10.64	11.61		11.64	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears M^				-0.48	-1.86	-1.86	6.83	4.86	5.75		3.67	7/1/2013
AG ASIA REALTY FUND III LP	HIEF60102802	16,012,529.00	0.11	0.00	0.00	0.00					0.00	7/1/2016
AG CORE PLUS IV	HIEF60101702	10,713,643.00	0.07	0.08	-0.01	-0.01	2.54	2.73			-1.74	6/1/2015
AG CORE PLUS REALTY FUND II	HIEF60100802	2,295,285.00	0.02	1.26	0.21	0.21	27.65	28.66	24.89	20.97	12.08	4/1/2008
AG CORE PLUS REALTY FUND III	HIEF60101202	14,757,864.00	0.10	10.77	0.19	0.19	40.31	46.64	35.10		22.38	4/1/2012
ALMANAC VI	HIEF60100102	8,498,296.00	0.06	0.00	0.00	0.00	21.31	25.38	18.20		16.79	11/1/2012
ALMANAC VII	HIEF60101802	11,551,127.00	0.08	0.00	0.01	0.01	9.14	9.26			4.58	4/1/2015
CBRE SP US V	HIEF60101002	0.00	0.00	-15.90	-16.04	-16.04	-6.29	-8.92	-2.97	1.64	0.89	6/1/2008
CBRE SP US VI	HIEF60100202	11,391,563.96	0.08	0.00	0.58	0.58	10.64	13.41	7.97		6.58	10/1/2012
CBRE SPUS VALUE VII	HIEF60102002	20,173,416.24	0.13	0.45	0.93	0.93	15.26	16.11			8.94	5/1/2015
LASALLE INC & GR VII	HIEF60102402	12,903,797.92	0.09	0.00							0.00	8/1/2016
LASALLE INC GR V	HIEF60100902	541,525.77	0.00	0.00	0.00	0.00	-11.96	-17.78	13.08	11.08	5.64	8/1/2008
MESA WEST RE II	HIEF60100602	1.00	0.00	0.00	0.00	0.00						8/1/2010
MESA WEST RE III	HIEF60101502	14,174,420.15	0.09	0.00	0.00	0.00	6.52	8.65	4.58		4.46	9/1/2013

As of Date: 9/30/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
PRUDENTIAL SHP IV	HIEF60101102	17,845,259.18	0.12	0.00	0.00	0.00	18.27	20.23	15.10		8.42	4/1/2012
PRUDENTIAL SHP V	HIEF60101602	3,932,486.00	0.03	-25.39	0.00	0.00	-39.44	-41.79			-31.75	5/1/2015
<b>PRIVATE EQUITY</b>	<b>HIEGRISK2710</b>	<b>859,593,132.91</b>	<b>5.74</b>	<b>0.17</b>	<b>5.35</b>	<b>5.35</b>	<b>7.35</b>	<b>7.25</b>	<b>13.12</b>	<b>12.36</b>	<b>8.70</b>	<b>12/1/1997</b>
PRIVATE GROWTH BMK	HIEGX09PRIGR			-0.57	1.54	1.54	7.74	-1.87	9.13	16.30	9.38	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				0.74	3.81	3.81	-0.38	9.11	3.99	-3.94	-0.68	12/1/1997
<b>HAMILTON LANE</b>	<b>HIEG40110000</b>	<b>837,671,574.26</b>	<b>5.59</b>	<b>0.18</b>	<b>5.44</b>	<b>5.44</b>	<b>7.40</b>	<b>7.24</b>	<b>13.06</b>	<b>12.55</b>	<b>8.30</b>	<b>11/1/1997</b>
<b>HITIP STAFFORD</b>	<b>HIEG40140000</b>	<b>21,921,558.65</b>	<b>0.15</b>	<b>0.00</b>	<b>2.03</b>	<b>2.03</b>	<b>5.85</b>	<b>7.54</b>	<b>15.05</b>	<b>7.85</b>		<b>5/1/2009</b>
<b>OPPORTUNITIES</b>	<b>HIEGRISK3900</b>	<b>26,924,624.00</b>	<b>0.18</b>	<b>2.97</b>	<b>0.00</b>	<b>0.00</b>					<b>0.00</b>	<b>7/1/2016</b>
TF RISK LAGGED BMK	HIEGX090TRSK			0.42	3.11	3.11					3.11	7/1/2016
Excess Return VS TF RISK LAGGED BMK				2.55	-3.11	-3.11					-3.11	7/1/2016
<b>LOWE ENTERPRISES</b>	<b>HIEGRISK5000</b>	<b>26,924,624.00</b>	<b>0.18</b>	<b>2.97</b>	<b>0.00</b>	<b>0.00</b>	<b>4.02</b>	<b>3.68</b>			<b>4.65</b>	<b>1/1/2015</b>
<b>PRINCIPAL PROTECTION</b>	<b>HIEGRISK1200</b>	<b>1,802,468,301.35</b>	<b>12.03</b>	<b>0.51</b>	<b>1.10</b>	<b>1.10</b>	<b>3.75</b>	<b>3.59</b>	<b>4.08</b>	<b>4.19</b>	<b>8.20</b>	<b>3/1/1979</b>
PRINCIPAL PROTECTION BMK	HIEGX090PROT			0.25	0.35	0.35	3.44	3.45	3.59	3.30	7.77	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				0.26	0.75	0.75	0.31	0.14	0.49	0.89	0.43	3/1/1979
FIRST HAWAIIAN BANK	HIEF30200102	362,359,104.18	2.42	0.25	0.32	0.32	3.91	3.49	4.27	3.63	6.23	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USF1			0.21	0.15	0.15	3.57	3.03	3.59	2.82	5.89	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD FHB				0.04	0.17	0.17	0.34	0.46	0.68	0.81	0.34	11/1/1991
OECHSLE	HIEF30200602	717,694,524.58	4.79	0.87	1.68	1.68	3.41	3.18	5.57	6.35	7.82	6/1/1989
BC Gbl Int Agg XCRD XUSD (\$H)O	HIEGX09INF1			0.28	0.50	0.50	3.36	3.81	4.81	4.53	7.01	6/1/1989
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$H)O				0.60	1.18	1.18	0.05	-0.63	0.76	1.82	0.81	6/1/1989
PACIFIC INCOME	HIEF30200202	360,920,438.35	2.41	0.22	0.39	0.39	3.71	3.22	4.09	3.63	6.33	11/1/1994
BC US Int Agg X-Credit LNKD PI	HIEGX09USF12			0.21	0.15	0.15	3.57	3.03	3.70	3.28	6.08	11/1/1994
Excess Return VS BC US Int Agg X-Credit LNKD PI				0.01	0.24	0.24	0.14	0.19	0.39	0.35	0.25	11/1/1994
PIMCO	HIEF30200402	361,494,234.24	2.41	0.34	1.46	1.46	4.32	4.90	3.54	4.28	8.86	3/1/1979
BC Gbl Int Agg XCRD XUSD (\$H)P	HIEGX09INF12			0.28	0.50	0.50	3.36	3.81	3.95	3.52	7.85	3/1/1979
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$H)P				0.07	0.96	0.96	0.97	1.09	-0.42	0.76	1.01	3/1/1979
<b>REAL RETURN</b>	<b>HIEGRISK1300</b>	<b>691,105,769.74</b>	<b>4.61</b>	<b>-1.07</b>	<b>1.66</b>	<b>1.66</b>	<b>7.86</b>	<b>7.32</b>	<b>6.70</b>	<b>5.24</b>	<b>4.03</b>	<b>7/1/2010</b>
CPI +3%	HIEGX0903CPI			0.54	1.20	1.20	3.51	4.52	4.13	4.36	4.75	7/1/2010
Excess Return VS CPI +3%				-1.61	0.46	0.46	4.35	2.80	2.57	0.88	-0.73	7/1/2010
<b>PRIVATE REAL RETURN</b>	<b>HIEGRISK4300</b>	<b>215,214,705.00</b>	<b>1.44</b>	<b>-0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>2.84</b>	<b>3.09</b>	<b>10.12</b>		<b>9.30</b>	<b>7/1/2013</b>
<b>INFRASTRUCTURE</b>	<b>HIEGRISK1700</b>	<b>10,346,425.00</b>	<b>0.07</b>	<b>1.06</b>	<b>-0.06</b>	<b>-0.06</b>	<b>7.57</b>	<b>11.06</b>			<b>6.09</b>	<b>12/1/2014</b>
CPI +4%	HIEGX090CPI2			0.62	1.45	1.45	4.27	5.54			4.89	12/1/2014
Excess Return VS CPI +4%				0.44	-1.51	-1.51	3.31	5.52			1.20	12/1/2014
<b>TIMBER</b>	<b>HIEGRISK1330</b>	<b>204,868,280.00</b>	<b>1.37</b>	<b>-0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>2.71</b>	<b>2.92</b>	<b>10.08</b>	<b>7.61</b>	<b>9.44</b>	<b>9/1/1999</b>
<b>PUBLIC REAL RETURN</b>	<b>HIEGRISK1340</b>	<b>475,891,064.74</b>	<b>3.18</b>	<b>-1.51</b>	<b>2.43</b>	<b>2.43</b>	<b>10.31</b>	<b>9.36</b>	<b>5.40</b>	<b>4.31</b>	<b>4.23</b>	<b>9/1/2011</b>
<b>GLOBAL INFLATION-LINKED</b>	<b>HIEGRISK4200</b>	<b>475,891,064.74</b>	<b>3.18</b>	<b>-1.51</b>	<b>2.43</b>	<b>2.43</b>	<b>10.31</b>	<b>9.36</b>	<b>5.40</b>	<b>4.31</b>	<b>4.23</b>	<b>9/1/2011</b>
BLACKROCK GILS	HIEF50200102	475,891,064.74	3.18	-1.51	2.43	2.43	10.31	9.36	5.40	4.31	4.23	9/1/2011
Bloomberg Barclays World Govt Inflation-Linked All Maturitie	IX1F0004082C			0.13	3.78	3.78	12.53	11.44	6.15	4.54	4.65	9/1/2011
Excess Return VS Bloomberg Barclays World Govt Inflation-Linked All Maturitie				-1.64	-1.35	-1.35	-2.22	-2.08	-0.74	-0.23	-0.42	9/1/2011
<b>OTHER</b>	<b>HIEGRISK1400</b>	<b>649,359,661.44</b>	<b>4.33</b>	<b>-0.12</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.87</b>	<b>-2.03</b>	<b>0.45</b>	<b>-0.85</b>		<b>4/1/2008</b>
BofA Merrill Lynch 3 Month US Treasury Bill GOO1	IX1F0000572C			0.05	0.10	0.10	0.24	0.27	0.11	0.10		4/1/2008
Excess Return VS BofA Merrill Lynch 3 Month US Treasury Bill GOO1				-0.17	-0.09	-0.09	-3.11	-2.30	0.33	-0.95		4/1/2008
<b>CLOSING ACCOUNTS</b>	<b>HIEGRISK1900</b>	<b>663,614.99</b>	<b>0.00</b>	<b>-12.40</b>	<b>-12.88</b>	<b>-12.88</b>					<b>-2.51</b>	<b>6/1/2016</b>
GTWY REPL	HIEF70200102	27.49	0.00	-44.60	-43.33	-43.33	-41.95	-39.66	-11.65		-3.83	12/1/2011
MERCATOR	HIEF20200402	663,587.44	0.00	1.15	0.58	0.58	13.67	19.15	2.44	8.62	6.82	12/1/2003



# Hawaii ERS Monthly Performance Report

Reporting Currency: BASE

As of Date: 9/30/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
SANDS CAPITAL	HIEF10200802	0.06	0.00	0.00	7.23	7.23	-3.06	8.10	6.55		12.59	11/1/2012
BOT DISCRETIONARY	HIEF80200102	120,364,211.80	0.80	0.47	1.16	1.16	4.86	6.21	5.14	3.47	7.06	2/1/1998
OTHER ASSETS	HIEF80100202	36,326,142.59	0.24	0.00	0.00	0.00	0.00	0.00	0.03	0.16	4.45	1/1/1972
RESIDUAL ACCOUNT	HIEF90200102	2,324.12	0.00	-0.24	61.92	61.92	71.99	72.08	674.62		531.78	6/1/2013
TRANSITION	HIEF80200302	12,757,426.00	0.09	-0.37	-0.77	-0.77	-3.80	-5.12	-4.19	-9.31	39.30	4/1/2002
TRANSITION II	HIEF80200402	479,245,941.94	3.20	0.24								7/1/2011
<b>REAL ESTATE</b>	<b>HIEGRISK1500</b>	<b>776,118,346.99</b>	<b>5.18</b>	<b>0.56</b>	<b>0.33</b>	<b>0.33</b>	<b>9.71</b>	<b>13.37</b>	<b>14.83</b>	<b>15.24</b>	<b>8.40</b>	<b>5/1/1985</b>
NCREIF Property IQ in Arrears M^	IX1F000007C			0.67	2.03	2.03	7.33	10.64	11.61	11.52	8.02	5/1/1985
Excess Return VS NCREIF Property IQ in Arrears M^				-0.11	-1.71	-1.71	2.38	2.73	3.22	3.73	0.38	5/1/1985