

As of Date: 12/31/2015

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
TOTAL FUND	HIEGRISK1000	14,087,276,470.50	100.00	-1.46	3.15	-3.05	0.45	0.45	7.83	7.12	7.72	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			-1.33	3.01	-2.73	0.17	0.17	7.10	7.25	7.93	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-0.13	0.14	-0.32	0.27	0.27	0.73	-0.13	-0.21	6/1/1990
BROAD GROWTH	HIEGRISK1100	10,696,994,654.07	75.93	-1.80	4.00	-4.44	-1.27	-1.27			0.18	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			-1.83	3.58	-4.49	-1.52	-1.52			-1.00	10/1/2014
Excess Return VS BROAD GROWTH BMK				0.03	0.42	0.05	0.25	0.25			1.18	10/1/2014
PRIVATE GROWTH	HIEGRISK2700	742,463,195.09	5.27	0.15	-0.10	3.21	10.63	10.63	14.17	13.95	8.65	12/1/1997
PRIVATE GROWTH BMK	HIEGX09PRIGR			-3.40	-8.91	-7.97	-4.21	-4.21	13.17	12.80	9.34	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				3.55	8.81	11.18	14.84	14.84	1.00	1.15	-0.68	12/1/1997
HAMILTON LANE	HIEG40110000	722,635,853.64	5.13	0.16	-0.15	2.97	10.38	10.38	14.17	14.29	8.23	11/1/1997
HITIP STAFFORD	HIEG40140000	19,827,341.45	0.14	0.00	1.59	12.57	20.09	20.09	14.42			5/1/2009
PUBLIC GROWTH	HIEGRISK1800	9,954,531,458.98	70.66	-1.94	4.31	-4.94	-2.02	-2.02			-0.45	10/1/2014
PUBLIC GROWTH BMK	HIEGX09LGRTH			-1.71	4.37	-4.14	-1.00	-1.00			-0.39	10/1/2014
Excess Return VS PUBLIC GROWTH BMK				-0.23	-0.06	-0.81	-1.02	-1.02			-0.05	10/1/2014
GROWTH ORIENTED	HIEGRISK1600	7,937,424,133.67	56.34	-2.19	4.94	-5.90	-2.77	-2.77	8.71	7.62	4.94	3/1/2008
GROWTH ORIENTED BMK	HIEGX09TOTEQ			-1.86	4.91	-5.16	-2.19	-2.19	8.41	7.45	5.12	3/1/2008
Excess Return VS GROWTH ORIENTED BMK				-0.32	0.04	-0.75	-0.58	-0.58	0.31	0.17	-0.18	3/1/2008
BARROW HANLEY	HIEF10200102	568,670,971.81	4.04	-2.64	5.76	-3.29	-1.95	-1.95	14.08	12.04	11.97	5/1/1985
Russell 1000 Value Index	IX1F0000418C			-2.15	5.64	-3.23	-3.83	-3.83	13.08	11.27	10.87	5/1/1985
Excess Return VS Russell 1000 Value Index				-0.49	0.12	-0.06	1.87	1.87	1.00	0.77	1.10	5/1/1985
BOH CM BIDWELL	HIEF10200302	183,883,665.42	1.31	-1.09	4.90	-4.69	-4.55	-4.55	15.26	12.07	8.56	9/1/2004
S&P 500 - Total Return Index	IX1F0000060C			-1.58	7.04	0.15	1.38	1.38	15.13	12.57	7.81	9/1/2004
Excess Return VS S&P 500 - Total Return In..				0.49	-2.14	-4.84	-5.93	-5.93	0.13	-0.50	0.75	9/1/2004
CM BIDWELL	HIEF10200402	161,093,365.08	1.14	-2.44	3.10	-4.57	-0.75	-0.75	16.31	12.24	10.69	2/1/1988
Russell 1000 Index	IX1F0000416C			-1.80	6.50	-0.78	0.92	0.92	15.01	12.44	10.29	2/1/1988
Excess Return VS Russell 1000 Index				-0.64	-3.39	-3.79	-1.66	-1.66	1.30	-0.21	0.40	2/1/1988
CS MCKEE	HIEF10200202	527,484,246.62	3.74	-2.31	5.02	-5.74	-5.08	-5.08	11.56	9.68	5.91	3/1/2006
Russell 1000 Value Index	IX1F0000418C			-2.15	5.64	-3.23	-3.83	-3.83	13.08	11.27	5.79	3/1/2006
Excess Return VS Russell 1000 Value Index				-0.16	-0.61	-2.51	-1.25	-1.25	-1.52	-1.59	0.13	3/1/2006
FRANKLIN TEMP	HIEF20200502	552,567,303.95	3.92	-1.59	6.50	-4.31	1.41	1.41	4.17		10.16	11/1/2011
MSCI World Ex United States Net Dividend	IX1F0002263C			-1.79	3.91	-7.07	-3.04	-3.04	3.93		5.16	11/1/2011
Excess Return VS MSCI World Ex United St..				0.20	2.58	2.76	4.45	4.45	0.24		5.01	11/1/2011
JENNISON	HIEF10200602	493,390,676.59	3.50	-3.34	2.44	-8.52	-1.67	-1.67	14.53	11.35	9.26	4/1/2000
Russell 2000 Index	IX1F0000420C			-5.02	3.59	-8.75	-4.41	-4.41	11.65	9.19	6.25	4/1/2000
Excess Return VS Russell 2000 Index				1.68	-1.16	0.23	2.74	2.74	2.88	2.16	3.02	4/1/2000
JP MORGAN	HIEF20200302	586,545,091.59	4.16	-1.61	4.35	-8.23	-2.80	-2.80	3.69	3.75	4.58	9/1/2005
MSCI WORLD EX US LINKED ND JP	HIEGX090MSC2			-1.79	3.91	-7.07	-3.04	-3.04	3.93	2.70	3.33	9/1/2005
Excess Return VS MSCI WORLD EX US LI..				0.18	0.44	-1.16	0.24	0.24	-0.24	1.05	1.25	9/1/2005
JP MORGAN LC	HIEF10200702	409,838,731.49	2.91	-0.81	7.74	1.29	8.52	8.52	17.50		17.78	11/1/2012

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Russell 1000 Growth Index	IX1F0000417C			-1.47	7.32	1.64	5.67	5.67	16.83		16.47	11/1/2012
Excess Return VS Russell 1000 Growth Index				0.66	0.42	-0.35	2.85	2.85	0.67		1.31	11/1/2012
MELLON ACWI	HIEF08135302	1,340,324,897.67	9.51	-1.77	5.14	-4.71	-1.93	-1.93	8.19		9.51	8/1/2011
MSCI All Country World Net Index	IX1F0000115C			-1.80	5.03	-4.90	-2.36	-2.36	7.69		6.21	8/1/2011
Excess Return VS MSCI All Country World ..				0.03	0.11	0.19	0.43	0.43	0.50		3.30	8/1/2011
MELLON LARGE CAP GROWTH	HIEF08135202	681,884,969.34	4.84	-1.42	7.38	1.71	5.75	5.75	16.77		15.34	11/1/2011
Russell 1000 Growth Index	IX1F0000417C			-1.47	7.32	1.64	5.67	5.67	16.83		15.64	11/1/2011
Excess Return VS Russell 1000 Growth Index				0.05	0.06	0.07	0.08	0.08	-0.06		-0.30	11/1/2011
MELLON LGE CAP VALUE	HIEF08135102	372,529,855.39	2.64	-2.05	5.76	-3.05	-3.63	-3.63			9.46	3/1/2013
Russell 1000 Value Index	IX1F0000418C			-2.15	5.64	-3.23	-3.83	-3.83			10.84	3/1/2013
Excess Return VS Russell 1000 Value Index				0.10	0.12	0.18	0.20	0.20			-1.38	3/1/2013
MERCATOR	HIEF20200402	496,061,161.41	3.52	-1.87	4.82	-8.48	-4.08	-4.08	4.22	2.30	6.13	12/1/2003
MSCI WORLD EX US LINKED ND M	HIEGX090MSC1			-1.79	3.91	-7.07	-3.04	-3.04	3.93	2.79	6.76	12/1/2003
Excess Return VS MSCI WORLD EX US LI..				-0.08	0.90	-1.41	-1.04	-1.04	0.28	-0.49	-0.63	12/1/2003
QMA	HIEF20200102	396,006,947.99	2.81	-2.80	-0.92	-18.16	-15.21	-15.21	-6.47		0.43	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			-2.17	0.73	-17.18	-14.60	-14.60	-6.42		-0.98	12/1/2011
Excess Return VS MSCI Emerging Markets I..				-0.63	-1.66	-0.98	-0.61	-0.61	-0.05		1.41	12/1/2011
RESEARCH AFF	HIEF20200202	362,316,293.79	2.57	-4.04	-2.41	-22.02	-22.03	-22.03	-9.36		-1.72	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			-2.17	0.73	-17.18	-14.60	-14.60	-6.42		-0.98	12/1/2011
Excess Return VS MSCI Emerging Markets I..				-1.86	-3.14	-4.84	-7.43	-7.43	-2.94		-0.73	12/1/2011
SANDS CAPITAL	HIEF10200802	416,719,233.59	2.96	-2.04	11.52	2.80	3.56	3.56	17.47		16.94	11/1/2012
Russell 1000 Growth Index	IX1F0000417C			-1.47	7.32	1.64	5.67	5.67	16.83		16.47	11/1/2012
Excess Return VS Russell 1000 Growth Index				-0.57	4.20	1.16	-2.11	-2.11	0.64		0.47	11/1/2012
T ROWE PRICE	HIEF10200502	388,106,721.94	2.76	-4.13	5.29	-5.56	-2.12	-2.12	14.16	12.49	9.61	8/1/2000
Russell 2000 Index	IX1F0000420C			-5.02	3.59	-8.75	-4.41	-4.41	11.65	9.19	6.88	8/1/2000
Excess Return VS Russell 2000 Index				0.89	1.70	3.19	2.30	2.30	2.50	3.30	2.73	8/1/2000
STABILIZED GROWTH	HIEGRISK2100	2,017,107,325.31	14.32	-0.94	1.87	-0.66	1.14	1.14			1.62	10/1/2014
STABILIZED GROWTH BMK	HIEGX09CGRTH			-1.18	1.32	-0.60	1.86	1.86			1.18	10/1/2014
Excess Return VS STABILIZED GROWTH BM..				0.23	0.55	-0.06	-0.72	-0.72			0.43	10/1/2014
EXTENDED GLOBAL CREDIT	HIEGRISK4000	1,050,292,297.38	7.46	-1.50	-0.18	-2.40	-2.42	-2.42			-0.88	10/1/2014
Ext Global Credit BMK	HIEGX090EXGC			-1.42	-0.45	-2.06	-0.42	-0.42			-0.41	10/1/2014
Excess Return VS Ext Global Credit BMK				-0.08	0.26	-0.34	-2.00	-2.00			-0.47	10/1/2014
BRADFORD MARZEC	HIEF30200302	327,101,108.50	2.32	-1.29	-0.07	-1.82	-1.00	-1.00	1.64	4.27	7.18	5/1/1990
Ext Global Credit BMK LNKD BM	HIEGX09EXGC1			-1.42	-0.45	-2.06	-1.89	-1.89	1.00	3.08	6.46	5/1/1990
Excess Return VS Ext Global Credit BMK..				0.13	0.38	0.24	0.89	0.89	0.63	1.19	0.72	5/1/1990
PIMCO EXT GLOBAL CRE	HIEF30200702	203,078,080.70	1.44	-0.64	1.32	-1.24					-3.05	4/1/2015
Ext Global Credit BMK	HIEGX09EXGC2			-1.42	-0.45	-2.06					-2.78	4/1/2015
Excess Return VS Ext Global Credit BMK				0.78	1.77	0.81					-0.27	4/1/2015
WESTERN ASSET	HIEF30200502	520,113,108.18	3.69	-1.96	-0.83	-3.21	-3.67	-3.67	0.72	3.63	4.44	7/1/2005

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Ext Global Credit BMK LNKD WA	HIEGX09EXGC3			-1.42	-0.45	-2.06	-1.89	-1.89	1.00	3.08	4.18	7/1/2005
Excess Return VS Ext Global Credit BMK..				-0.55	-0.38	-1.15	-1.78	-1.78	-0.28	0.54	0.26	7/1/2005
STABILIZED EQUITY	HIEGRISK4100	966,815,027.93	6.86	-0.33	4.20	1.21	5.33	5.33			4.47	10/1/2014
GTWY NON REPL	HIEF70200202	491,317,037.68	3.49	0.20	4.44	0.97	5.53	5.53	9.28		11.64	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			-0.81	4.00	1.52	5.24	5.24	7.98		7.95	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				1.01	0.44	-0.55	0.29	0.29	1.29		3.68	12/1/2011
GTWY REPL	HIEF70200102	475,497,990.25	3.38	-0.88	3.95	1.46	5.12	5.12	7.87		9.09	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			-0.81	4.00	1.52	5.24	5.24	7.98		7.95	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				-0.06	-0.05	-0.06	-0.12	-0.12	-0.11		1.14	12/1/2011
PRINCIPAL PROTECTION	HIEGRISK1200	1,739,142,177.20	12.35	-0.58	-0.15	0.47	1.00	1.00	2.32	4.32	8.27	3/1/1979
BC Gbl Int Agg X Credit Load	HIEGBCAGLOAD			-0.14	0.01	1.13	1.32	1.32	2.01	3.70	7.84	3/1/1979
Excess Return VS BC Gbl Int Agg X Credit Load				-0.45	-0.16	-0.65	-0.31	-0.31	0.31	0.62	0.43	3/1/1979
FIRST HAWAIIAN BANK	HIEF30200102	348,981,459.76	2.48	-0.15	-0.41	0.72	1.88	1.88	2.50	3.92	6.26	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USFI1			-0.14	-0.52	0.72	1.42	1.42	1.73	3.42	5.93	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD F..				-0.01	0.12	0.00	0.47	0.47	0.77	0.50	0.33	11/1/1991
OECHSLE	HIEF30200602	694,919,039.86	4.93	-1.04	-0.22	0.12	0.87	0.87	4.63	5.55	7.91	6/1/1989
BC Gbl Int Agg XCRD XUSD (\$H)1	HIEGX09INF11			-0.14	0.44	1.46	1.95	1.95	3.95	4.48	7.08	6/1/1989
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				-0.90	-0.66	-1.33	-1.09	-1.09	0.68	1.07	0.84	6/1/1989
PACIFIC INCOME	HIEF30200202	348,270,864.87	2.47	-0.17	-0.47	0.56	1.77	1.77	2.37	3.94	6.38	11/1/1994
BC US Int Agg X-Credit LNKD PI	HIEGX09USFI2			-0.14	-0.52	0.72	1.78	1.78	1.96	3.74	6.12	11/1/1994
Excess Return VS BC US Int Agg X-Credit LNKD ..				-0.02	0.05	-0.17	-0.02	-0.02	0.41	0.20	0.26	11/1/1994
PIMCO	HIEF30200402	346,970,812.71	2.46	-0.51	0.55	0.90	0.84	0.84	1.63	3.73	8.93	3/1/1979
BC Gbl Int Agg XCRD XUSD (\$H)2	HIEGX09INF12			-0.14	0.44	1.46	2.24	2.24	2.40	3.94	7.92	3/1/1979
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				-0.36	0.12	-0.56	-1.40	-1.40	-0.77	-0.21	1.01	3/1/1979
REAL RETURN	HIEGRISK1300	639,144,773.57	4.54	-1.17	-0.50	-0.73	2.20	2.20	3.36	3.33	3.16	7/1/2010
CPI +3%	HIEGX0903CPI			0.14	0.86	1.52	3.68	3.68	4.34	4.77	4.72	7/1/2010
Excess Return VS CPI +3%				-1.30	-1.36	-2.24	-1.48	-1.48	-0.98	-1.45	-1.56	7/1/2010
PRIVATE INFLATION-LINKED	HIEGRISK4300	207,083,132.00	1.47	0.00	0.24	0.24	11.17	11.17			11.01	7/1/2013
HANCOCK TIMBER	HIEGRISK2900	202,378,131.00	1.44	0.00	0.20	0.20	11.19	11.19	10.13	6.72	9.72	9/1/1999
NCREIF Timberland 1Q in Arrears Month^	IX1F00286557			0.26	0.77	1.28	9.26	9.26	9.77	6.28	6.99	9/1/1999
Excess Return VS NCREIF Timberland 1Q in A..				-0.26	-0.57	-1.08	1.93	1.93	0.36	0.44	2.72	9/1/1999
INFRASTRUCTURE	HIEGRISK1700	4,705,001.00	0.03	0.00	3.24	3.24	3.61	3.61			3.32	12/1/2014
CPI +4%	HIEGX090CPI2			0.22	1.10	2.01	4.69	4.69			4.32	12/1/2014
Excess Return VS CPI +4%				-0.22	2.14	1.24	-1.08	-1.08			-0.99	12/1/2014
KKR GLO INFRA II	HIEF50130102	4,705,001.00	0.03	0.00	3.24	3.24	3.61	3.61			3.32	12/1/2014
CPI +4%	HIEGX090CPI2			0.22	1.10	2.01	4.69	4.69			4.32	12/1/2014
Excess Return VS CPI +4%				-0.22	2.14	1.24	-1.08	-1.08			-0.99	12/1/2014
PUBLIC INFLATION-LINKED	HIEGRISK4200	432,061,641.57	3.07	-1.72	-0.86	-1.19	-1.38	-1.38	0.73		2.63	9/1/2011
BLACKROCK GILS	HIEF50200102	432,061,641.57	3.07	-1.72	-0.86	-1.19	-1.38	-1.38	0.73		2.63	9/1/2011

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Barclays World Govt Inflation-Linked All Matur..	IX1F0004082C			-1.72	-0.97	-0.96	-1.12	-1.12	0.62		2.64	9/1/2011
Excess Return VS Barclays World Govt Inflation..				0.00	0.11	-0.22	-0.26	-0.26	0.11		-0.01	9/1/2011
REAL ESTATE	HIEGRISK1500	864,636,348.53	6.14	0.35	3.34	5.22	21.13	21.13	16.27	16.36	8.28	5/1/1985
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.02	3.09	6.33	13.48	13.48	11.91	12.55	7.98	5/1/1985
Excess Return VS NCREIF Property 1Q in Arrears M^				-0.67	0.25	-1.11	7.65	7.65	4.36	3.81	0.31	5/1/1985
CORE	HIEGRISK2200	686,754,501.33	4.87	0.20	3.75	6.15	22.17	22.17			11.99	7/1/2013
HEITMAN CAPITAL	HIEG60110000	365,286,936.81	2.59	0.00	2.19	2.19	22.49	22.49	16.94	16.94	9.38	11/1/1995
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.02	3.09	6.33	13.48	13.48	11.91	12.55	9.80	11/1/1995
Excess Return VS NCREIF Property 1Q in Arre..				-1.02	-0.89	-4.13	9.02	9.02	5.03	4.39	-0.42	11/1/1995
INVESCO REALTY	HIEG60120000	265,683,807.52	1.89	0.53	6.94	12.96	25.34	25.34	14.54	15.16	9.27	8/1/1998
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.02	3.09	6.33	13.48	13.48	11.91	12.55	9.48	8/1/1998
Excess Return VS NCREIF Property 1Q in Arre..				-0.49	3.85	6.64	11.87	11.87	2.64	2.61	-0.22	8/1/1998
LOWE ENTERPRISES	HIEGRISK5000	26,268,769.00	0.19	0.00	-0.33	-0.33	4.09	4.09			4.09	1/1/2015
H2 CORE RE DEBT FUND	HIEF60102302	29,514,988.00	0.21	0.00	0.00						0.00	9/1/2015
OPPORTUNISTIC	HIEGRISK3500	55,824,186.62	0.40	1.46	3.08	2.20	17.83	17.83			17.96	7/1/2013
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.02	3.09	6.33	13.48	13.48			12.17	7/1/2013
Excess Return VS NCREIF Property 1Q in Arrears ..				0.44	0.00	-4.12	4.35	4.35			5.80	7/1/2013
BLACKSAND I	HIEF60100302	4,277,611.29	0.03	0.00	-4.48	-21.18	25.44	25.44	21.81		2.97	9/1/2011
BLACKSTONE BREP VII	HIEF60101302	21,222,548.00	0.15	3.87	3.87	3.87	18.32	18.32	16.24		16.53	6/1/2012
FORTRESS JAPAN II	HIEF60101402	13,480,439.00	0.10	0.00	2.26	2.26	13.70	13.70	15.57		12.04	7/1/2012
FORTRESS JAPAN III	HIEF60101902	3,974,383.00	0.03	0.11	2.44	3.39	10.82	10.82			10.82	1/1/2015
ISQ GBL INFRA (RE)	HIEF60102102	1,973,159.00	0.01	0.00	-4.93	-4.93					-95.60	6/1/2015
LONE STAR II	HIEF60100502	2,883,180.18	0.02	0.00	5.42	5.42	61.02	61.02	35.03		20.60	6/1/2011
LONE STAR VII	HIEF60100402	5,058,331.15	0.04	0.00	11.80	11.80	22.92	22.92	33.34		25.14	6/1/2011
TORCHLIGH DEBT OP V	HIEF60102202	2,954,535.00	0.02	0.00	-1.07	-1.07					-2.55	6/1/2015
VALUE ADD	HIEGRISK3700	122,057,660.58	0.87	0.70	1.17	1.41	16.90	16.90			14.13	7/1/2013
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.02	3.09	6.33	13.48	13.48			12.17	7/1/2013
Excess Return VS NCREIF Property 1Q in Arrears ..				-0.32	-1.91	-4.92	3.43	3.43			1.96	7/1/2013
AG CORE PLUS IV	HIEF60101702	6,197,401.00	0.04	0.18	0.18	0.18					-4.74	6/1/2015
AG CORE PLUS REALTY FUND II	HIEF60100802	3,273,374.00	0.02	0.79	0.79	0.79	14.38	14.38	19.02	17.51	9.81	4/1/2008
AG CORE PLUS REALTY FUND III	HIEF60101202	16,222,474.00	0.12	4.51	4.51	4.51	35.15	35.15	21.59		16.42	4/1/2012
ALMANAC VI	HIEF60100102	6,941,675.00	0.05	0.00	3.36	3.36	14.42	14.42	15.57		13.99	11/1/2012
ALMANAC VII	HIEF60101802	8,773,761.73	0.06	0.00	0.11	0.11					-2.00	4/1/2015
CBRE SP US V	HIEF60101002	19,116.88	0.00	-0.12	-2.80	-2.41	0.51	0.51	-0.16	7.28	1.85	6/1/2008
CBRE SP US VI	HIEF60100202	18,001,084.43	0.13	0.39	2.50	3.21	18.32	18.32	6.41		4.85	10/1/2012
CBRE SPUS VALUE VII	HIEF60102002	18,166,260.38	0.13	0.32	0.74	2.23					-2.05	5/1/2015
LASALLE INC GR V	HIEF60100902	12,660,936.26	0.09	0.00	-6.61	-6.61	9.57	9.57	19.09	18.34	8.06	8/1/2008
MESA WEST RE II	HIEF60100602	202,811.00	0.00	0.00	21.46	21.46	-4.35	-4.35	5.53	8.77	7.60	8/1/2010
MESA WEST RE III	HIEF60101502	13,053,755.00	0.09	0.00	2.00	2.00	9.32	9.32			3.10	9/1/2013

As of Date: 12/31/2015

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	15,874,818.26	0.11	0.00	1.66	1.66	39.94	39.94	9.12		5.37	4/1/2012
PRUDENTIAL SHP V	HIEF60101602	2,670,192.64	0.02	0.00	-3.88	-3.88					-3.88	5/1/2015
OTHER	HIEGRISK1400	147,358,517.13	1.05	0.33	0.86	1.72	3.39	3.39	1.97	-4.97		4/1/2008
BofA Merrill Lynch 3 Month US Treasury Bill G001	IX1F0000572C			0.03	0.03	0.04	0.05	0.05	0.05	0.08		4/1/2008
Excess Return VS BofA Merrill Lynch 3 Month US Tr..				0.30	0.83	1.68	3.34	3.34	1.92	-5.05		4/1/2008
BOT DISCRETIONARY	HIEF80200102	73,526,664.84	0.52	0.52	1.28	2.34	4.15	4.15	3.82	2.64	7.08	2/1/1998
OTHER ASSETS	HIEF80100202	73,408,459.35	0.52	0.00	0.00	0.00	0.00	0.00	0.07	0.29	4.53	1/1/1972
RESIDUAL ACCOUNT	HIEF90200102	295,293.46	0.00	0.02	0.05	615.00	611.46	611.46			774.64	6/1/2013
TRANSITION	HIEF80200302	128,099.48	0.00	-1.31	-1.37	63.63	-21.65	-21.65	-1.43	-11.25	42.24	4/1/2002

TOTAL GROSS OF FEES

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Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
STATE OF HAWAII TOTAL FUND	14,087,276,470.50	100.00	-1.46	3.15	0.45	-3.05	0.45	7.83	7.12	7.72	6/1/1990
TOTAL FUND BENCHMARK LAGGED			-1.21	3.09	0.98	-1.98	0.98	7.62	7.57	7.99	6/1/1990
Excess Return			-0.25	0.06	-0.54	-1.06	-0.54	0.21	-0.44	-0.27	6/1/1990
TOTAL FUND BENCHMARK NET			-1.21	3.09	0.98	-1.98	0.98	7.61	7.53	7.91	6/1/1990
Excess Return			-0.25	0.06	-0.54	-1.06	-0.54	0.22	-0.40	-0.19	6/1/1990
TF RISK LAGGED BMK			-1.33	3.06	0.17	-2.70	0.17	7.10	7.25	7.93	6/1/1990
Excess Return			-0.13	0.09	0.28	-0.35	0.28	0.73	-0.13	-0.21	6/1/1990
TOTAL EQUITY WO GTWY	7,937,424,133.67	56.34	-2.19	4.94	-2.77	-5.90	-2.77	8.71	7.62	4.94	3/1/2008
US EQUITY WO GTWY	4,203,602,437.27	29.84	-2.29	6.04	0.09	-2.79	0.09	14.85	11.47	11.07	2/1/1979
DOMESTIC EQUITY BENCHMARK			-2.05	6.27	0.48	-1.43	0.48	14.74	12.18		2/1/1979
Excess Return			-0.24	-0.23	-0.39	-1.36	-0.39	0.12	-0.71		2/1/1979
Russell 3000 Index			-2.05	6.27	0.48	-1.43	0.48	14.74	12.18	11.58	2/1/1979
Excess Return			-0.24	-0.23	-0.39	-1.36	-0.39	0.12	-0.71	-0.50	2/1/1979
LARGE CAP CORE	344,977,030.50	2.45	-1.72	4.05	-2.81	-4.63	-2.81	15.74	12.49	9.34	3/1/1991
RUSSELL 1000 BLENDED			-1.80	6.50	0.92	-0.78	0.92	15.01	12.44		3/1/1991
Excess Return			0.07	-2.44	-3.73	-3.86	-3.73	0.74	0.05		3/1/1991
BOH CM BIDWELL	183,883,665.42	1.31	-1.09	4.90	-4.55	-4.69	-4.55	15.26	12.07	8.56	9/1/2004
S&P 500 - Total Return Index			-1.58	7.04	1.38	0.15	1.38	15.13	12.57	7.81	9/1/2004
Excess Return			0.49	-2.14	-5.93	-4.84	-5.93	0.13	-0.50	0.75	9/1/2004
CM BIDWELL	161,093,365.08	1.14	-2.44	3.10	-0.75	-4.57	-0.75	16.31	12.24	10.69	2/1/1988
Russell 1000 Index			-1.80	6.50	0.92	-0.78	0.92	15.01	12.44	10.29	2/1/1988
Excess Return			-0.64	-3.39	-1.66	-3.79	-1.66	1.30	-0.21	0.40	2/1/1988
LARGE CAP VALUE	1,468,685,073.82	10.43	-2.42	5.44	-3.58	-4.16	-3.58	12.88	10.46	10.12	12/1/1990
Russell 1000 Value Index			-2.15	5.64	-3.83	-3.23	-3.83	13.08	11.27	10.40	12/1/1990
Excess Return			-0.27	-0.20	0.25	-0.92	0.25	-0.20	-0.81	-0.28	12/1/1990
BARROW HANLEY	568,670,971.81	4.04	-2.64	5.76	-1.95	-3.29	-1.95	14.08	12.04	11.97	5/1/1985
Russell 1000 Value Index			-2.15	5.64	-3.83	-3.23	-3.83	13.08	11.27	10.87	5/1/1985
Excess Return			-0.49	0.12	1.87	-0.06	1.87	1.00	0.77	1.10	5/1/1985

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
CS MCKEE <i>Russell 1000 Value Index</i>	527,484,246.62	3.74	-2.31	5.02	-5.08	-5.74	-5.08	11.56	9.68	5.91	3/1/2006
Excess Return			-0.16	-0.61	-1.25	-2.51	-1.25	-1.52	-1.59	0.13	3/1/2006
MELLON LGE CAP VALUE <i>Russell 1000 Value Index</i>	372,529,855.39	2.64	-2.05	5.76	-3.63	-3.05	-3.63			9.46	3/1/2013
Excess Return			0.10	0.12	0.20	0.18	0.20			-1.38	3/1/2013
LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	1,508,442,934.42	10.71	-1.46	8.52	5.82	1.85	5.82	17.20	12.00	9.16	12/1/1990
Excess Return			0.01	1.20	0.15	0.21	0.15	0.37	-1.53	-0.31	12/1/1990
JP MORGAN LC <i>Russell 1000 Growth Index</i>	409,838,731.49	2.91	-0.81	7.74	8.52	1.29	8.52	17.50		17.78	11/1/2012
Excess Return			0.66	0.42	2.85	-0.35	2.85	0.67		1.31	11/1/2012
MELLON LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	681,884,969.34	4.84	-1.42	7.38	5.75	1.71	5.75	16.77		15.34	11/1/2011
Excess Return			0.05	0.06	0.08	0.07	0.08	-0.06		-0.30	11/1/2011
SANDS CAPITAL <i>Russell 1000 Growth Index</i>	416,719,233.59	2.96	-2.04	11.52	3.56	2.80	3.56	17.47		16.94	11/1/2012
Excess Return			-0.57	4.20	-2.11	1.16	-2.11	0.64		0.47	11/1/2012
SMALL CAP EQUITY <i>Russell 2000 Index</i>	881,497,398.53	6.26	-3.69	3.67	-1.98	-7.24	-1.98	14.26	11.85	9.64	6/1/1996
Excess Return			1.33	0.08	2.44	1.51	2.44	2.61	2.67	2.21	6/1/1996
JENNISON <i>Russell 2000 Index</i>	493,390,676.59	3.50	-3.34	2.44	-1.67	-8.52	-1.67	14.53	11.35	9.26	4/1/2000
Excess Return			1.68	-1.16	2.74	0.23	2.74	2.88	2.16	3.02	4/1/2000
T ROWE PRICE <i>Russell 2000 Index</i>	388,106,721.94	2.76	-4.13	5.29	-2.12	-5.56	-2.12	14.16	12.49	9.61	8/1/2000
Excess Return			0.89	1.70	2.30	3.19	2.30	2.50	3.30	2.73	8/1/2000

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
NON-US EQUITY	2,393,496,798.73	16.99	-2.23	2.94	-7.92	-11.58	-7.92	-0.18	0.56	8.88	9/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			<i>-1.88</i>	<i>3.24</i>	<i>-5.66</i>	<i>-9.32</i>	<i>-5.66</i>	<i>1.50</i>	<i>1.23</i>		<i>9/1/1982</i>
Excess Return			-0.35	-0.31	-2.26	-2.26	-2.26	-1.68	-0.67		9/1/1982
DEVELOPED INTERNATIONAL	1,635,173,556.95	11.61	-1.68	5.21	-1.82	-7.02	-1.82	3.77	2.76	5.92	3/1/1994
<i>DEVELOPED INT EQUITY BENCHMARK</i>			<i>-1.79</i>	<i>3.91</i>	<i>-3.04</i>	<i>-7.07</i>	<i>-3.04</i>	<i>3.93</i>	<i>2.70</i>	<i>4.32</i>	<i>3/1/1994</i>
Excess Return			0.11	1.29	1.22	0.05	1.22	-0.17	0.06	1.60	3/1/1994
FRANKLIN TEMP	552,567,303.95	3.92	-1.59	6.50	1.41	-4.31	1.41	4.17		10.16	11/1/2011
<i>MSCI World Ex United States Net Dividend</i>			<i>-1.79</i>	<i>3.91</i>	<i>-3.04</i>	<i>-7.07</i>	<i>-3.04</i>	<i>3.93</i>		<i>5.16</i>	<i>11/1/2011</i>
Excess Return			0.20	2.58	4.45	2.76	4.45	0.24		5.01	11/1/2011
JP MORGAN	586,545,091.59	4.16	-1.61	4.35	-2.80	-8.23	-2.80	3.69	3.75	4.58	9/1/2005
<i>MSCI WORLD EX US LINKED ND JP</i>			<i>-1.79</i>	<i>3.91</i>	<i>-3.04</i>	<i>-7.07</i>	<i>-3.04</i>	<i>3.93</i>	<i>2.70</i>	<i>3.33</i>	<i>9/1/2005</i>
Excess Return			0.18	0.44	0.24	-1.16	0.24	-0.24	1.05	1.25	9/1/2005
MERCATOR	496,061,161.41	3.52	-1.87	4.82	-4.08	-8.48	-4.08	4.22	2.30	6.13	12/1/2003
<i>MSCI WORLD EX US LINKED ND M</i>			<i>-1.79</i>	<i>3.91</i>	<i>-3.04</i>	<i>-7.07</i>	<i>-3.04</i>	<i>3.93</i>	<i>2.79</i>	<i>6.76</i>	<i>12/1/2003</i>
Excess Return			-0.08	0.90	-1.04	-1.41	-1.04	0.28	-0.49	-0.63	12/1/2003
EMERGING MARKETS	758,323,241.78	5.38	-3.40	-1.64	-18.62	-20.05	-18.62	-7.86	-5.68	3.83	9/1/1997
<i>MSCI Emerging Markets Index</i>			<i>-2.17</i>	<i>0.73</i>	<i>-14.60</i>	<i>-17.18</i>	<i>-14.60</i>	<i>-6.42</i>	<i>-4.47</i>	<i>5.38</i>	<i>9/1/1997</i>
Excess Return			-1.22	-2.37	-4.02	-2.87	-4.02	-1.44	-1.20	-1.56	9/1/1997
QMA	396,006,947.99	2.81	-2.80	-0.92	-15.21	-18.16	-15.21	-6.47		0.43	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>-2.17</i>	<i>0.73</i>	<i>-14.60</i>	<i>-17.18</i>	<i>-14.60</i>	<i>-6.42</i>		<i>-0.98</i>	<i>12/1/2011</i>
Excess Return			-0.63	-1.66	-0.61	-0.98	-0.61	-0.05		1.41	12/1/2011
RESEARCH AFF	362,316,293.79	2.57	-4.04	-2.41	-22.03	-22.02	-22.03	-9.36		-1.72	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>-2.17</i>	<i>0.73</i>	<i>-14.60</i>	<i>-17.18</i>	<i>-14.60</i>	<i>-6.42</i>		<i>-0.98</i>	<i>12/1/2011</i>
Excess Return			-1.86	-3.14	-7.43	-4.84	-7.43	-2.94		-0.73	12/1/2011

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
GLOBAL EQUITY	1,340,324,897.67	9.51	-1.77	5.14	-1.93	-4.71	-1.93	8.19		9.49	8/1/2011
<i>MSCI All Country World Net Index</i>			<i>-1.80</i>	<i>5.03</i>	<i>-2.36</i>	<i>-4.90</i>	<i>-2.36</i>	<i>7.69</i>		<i>6.21</i>	<i>8/1/2011</i>
Excess Return			0.03	0.11	0.43	0.19	0.43	0.50		3.28	8/1/2011
MELLON ACWI	1,340,324,897.67	9.51	-1.77	5.14	-1.93	-4.71	-1.93	8.19		9.51	8/1/2011
<i>MSCI All Country World Net Index</i>			<i>-1.80</i>	<i>5.03</i>	<i>-2.36</i>	<i>-4.90</i>	<i>-2.36</i>	<i>7.69</i>		<i>6.21</i>	<i>8/1/2011</i>
Excess Return			0.03	0.11	0.43	0.19	0.43	0.50		3.30	8/1/2011
TOTAL FIXED WO GILS	2,789,434,474.58	19.80	-0.93	-0.16	-0.36	-0.63	-0.36	2.14	4.19		3/1/2008
<i>75% BC UNIV. / 25% BC MULTIV.</i>			<i>-0.44</i>	<i>-0.25</i>	<i>0.67</i>	<i>0.61</i>	<i>0.67</i>	<i>2.07</i>	<i>3.69</i>		<i>3/1/2008</i>
Excess Return			-0.49	0.09	-1.03	-1.24	-1.03	0.07	0.50		3/1/2008
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>-0.46</i>	<i>-0.37</i>	<i>0.57</i>	<i>0.42</i>	<i>0.57</i>	<i>1.84</i>	<i>3.60</i>		<i>3/1/2008</i>
Excess Return			-0.47	0.21	-0.93	-1.05	-0.93	0.30	0.59		3/1/2008
DIVERSIFIED INCOME	2,094,515,434.72	14.87	-0.89	-0.15	-0.59	-0.86	-0.59	1.57	3.87	8.20	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>-0.46</i>	<i>-0.37</i>	<i>0.57</i>	<i>0.42</i>	<i>0.57</i>	<i>1.84</i>	<i>3.60</i>	<i>7.87</i>	<i>3/1/1979</i>
Excess Return			-0.43	0.23	-1.16	-1.28	-1.16	-0.27	0.27	0.33	3/1/1979
FIRST HAWAIIAN BANK	348,981,459.76	2.48	-0.15	-0.41	1.88	0.72	1.88	2.50	3.92	6.26	11/1/1991
<i>BC US Int Agg XCredit LNKD FHB</i>			<i>-0.14</i>	<i>-0.52</i>	<i>1.42</i>	<i>0.72</i>	<i>1.42</i>	<i>1.73</i>	<i>3.42</i>	<i>5.93</i>	<i>11/1/1991</i>
Excess Return			-0.01	0.12	0.47	0.00	0.47	0.77	0.50	0.33	11/1/1991
<i>Barclays U.S. Aggregate Bond Index</i>			<i>-0.32</i>	<i>-0.57</i>	<i>0.55</i>	<i>0.65</i>	<i>0.55</i>	<i>1.44</i>	<i>3.25</i>	<i>5.89</i>	<i>11/1/1991</i>
Excess Return			0.17	0.16	1.33	0.07	1.33	1.06	0.67	0.37	11/1/1991
PACIFIC INCOME	348,270,864.87	2.47	-0.17	-0.47	1.77	0.56	1.77	2.37	3.94	6.38	11/1/1994
<i>BC US Int Agg X-Credit LNKD PI</i>			<i>-0.14</i>	<i>-0.52</i>	<i>1.78</i>	<i>0.72</i>	<i>1.78</i>	<i>1.96</i>	<i>3.74</i>	<i>6.12</i>	<i>11/1/1994</i>
Excess Return			-0.02	0.05	-0.02	-0.17	-0.02	0.41	0.20	0.26	11/1/1994
<i>Barclays U.S. Universal Index</i>			<i>-0.50</i>	<i>-0.55</i>	<i>0.43</i>	<i>0.13</i>	<i>0.43</i>	<i>1.51</i>	<i>3.46</i>	<i>6.05</i>	<i>11/1/1994</i>
Excess Return			0.33	0.08	1.34	0.43	1.34	0.86	0.48	0.32	11/1/1994
BRADFORD MARZEC	327,101,108.50	2.32	-1.29	-0.07	-1.00	-1.82	-1.00	1.64	4.27	7.18	5/1/1990
<i>Ext Global Credit BMK LNKD BM</i>			<i>-1.42</i>	<i>-0.45</i>	<i>-1.89</i>	<i>-2.06</i>	<i>-1.89</i>	<i>1.00</i>	<i>3.08</i>	<i>6.46</i>	<i>5/1/1990</i>
Excess Return			0.13	0.38	0.89	0.24	0.89	0.63	1.19	0.72	5/1/1990
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>-0.46</i>	<i>-0.37</i>	<i>0.57</i>	<i>0.42</i>	<i>0.57</i>	<i>1.84</i>	<i>3.60</i>	<i>6.56</i>	<i>5/1/1990</i>
Excess Return			-0.83	0.30	-1.57	-2.23	-1.57	-0.20	0.68	0.62	5/1/1990

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
PIMCO EXT GLOBAL CRE <i>Ext Global Credit BMK</i>	203,078,080.70	1.44	-0.64	1.32		-1.24				-3.05	4/1/2015
Excess Return			-1.42	-0.45		-2.06				-2.78	4/1/2015
Excess Return			0.78	1.77		0.81				-0.27	4/1/2015
PIMCO <i>BC Gbl Int Agg XCRD XUSD (\$H)2</i>	346,970,812.71	2.46	-0.51	0.55	0.84	0.90	0.84	1.63	3.73	8.93	3/1/1979
Excess Return			-0.14	0.44	2.24	1.46	2.24	2.40	3.94	7.92	3/1/1979
Excess Return			-0.36	0.12	-1.40	-0.56	-1.40	-0.77	-0.21	1.01	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.46	-0.37	0.57	0.42	0.57	1.84	3.60	7.87	3/1/1979
Excess Return			-0.04	0.93	0.27	0.48	0.27	-0.21	0.13	1.06	3/1/1979
WESTERN ASSET <i>Ext Global Credit BMK LNKD WA</i>	520,113,108.18	3.69	-1.96	-0.83	-3.67	-3.21	-3.67	0.72	3.63	4.44	7/1/2005
Excess Return			-1.42	-0.45	-1.89	-2.06	-1.89	1.00	3.08	4.18	7/1/2005
Excess Return			-0.55	-0.38	-1.78	-1.15	-1.78	-0.28	0.54	0.26	7/1/2005
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.46	-0.37	0.57	0.42	0.57	1.84	3.60	4.43	7/1/2005
Excess Return			-1.50	-0.46	-4.24	-3.62	-4.24	-1.12	0.03	0.01	7/1/2005
NON-US FIXED INCOME <i>Barclays Multiverse ex USA Hedged Index</i>	694,919,039.86	4.93	-1.04	-0.22	0.87	0.12	0.87	4.63	5.55	7.77	9/1/1987
Excess Return			-0.26	0.62	1.38	2.05	1.38	3.76	4.36		9/1/1987
Excess Return			-0.79	-0.84	-0.52	-1.93	-0.52	0.87	1.18		9/1/1987
OECHSLE <i>BC Gbl Int Agg XCRD XUSD (\$H)1</i>	694,919,039.86	4.93	-1.04	-0.22	0.87	0.12	0.87	4.63	5.55	7.91	6/1/1989
Excess Return			-0.14	0.44	1.95	1.46	1.95	3.95	4.48	7.08	6/1/1989
Excess Return			-0.90	-0.66	-1.09	-1.33	-1.09	0.68	1.07	0.84	6/1/1989
<i>Barclays Multiverse ex USA Hedged Index</i>			-0.26	0.62	1.38	2.05	1.38	3.76	4.36		6/1/1989
Excess Return			-0.79	-0.84	-0.52	-1.93	-0.52	0.87	1.18		6/1/1989
COVERED CALLS <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	966,815,027.93	6.86	-0.33	4.20	5.33	1.21	5.33	8.63		9.96	12/1/2011
Excess Return			-0.81	4.00	5.24	1.52	5.24	7.98		7.95	12/1/2011
Excess Return			0.48	0.20	0.09	-0.31	0.09	0.65		2.00	12/1/2011
GTWY NON REPL <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	491,317,037.68	3.49	0.20	4.44	5.53	0.97	5.53	9.28		11.64	12/1/2011
Excess Return			-0.81	4.00	5.24	1.52	5.24	7.98		7.95	12/1/2011
Excess Return			1.01	0.44	0.29	-0.55	0.29	1.29		3.68	12/1/2011

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
GTWY REPL	475,497,990.25	3.38	-0.88	3.95	5.12	1.46	5.12	7.87		9.09	12/1/2011
<i>CBOE S&P 500 BuyWrite Index (BXM)</i>			-0.81	4.00	5.24	1.52	5.24	7.98		7.95	12/1/2011
Excess Return			-0.06	-0.05	-0.12	-0.06	-0.12	-0.11		1.14	12/1/2011
REAL RETURN	639,144,773.57	4.54	-1.17	-0.50	2.20	-0.73	2.20	3.36	3.33	3.16	7/1/2010
<i>CPI +3%</i>			0.14	0.86	3.68	1.52	3.68	4.34	4.77	4.72	7/1/2010
Excess Return			-1.30	-1.36	-1.48	-2.24	-1.48	-0.98	-1.45	-1.56	7/1/2010
BLACKROCK GILS	432,061,641.57	3.07	-1.72	-0.86	-1.38	-1.19	-1.38	0.73		2.63	9/1/2011
<i>Barclays World Govt Inflation-Linked All Maturities USD Hdg</i>			-1.72	-0.97	-1.12	-0.96	-1.12	0.62		2.64	9/1/2011
Excess Return			0.00	0.11	-0.26	-0.22	-0.26	0.11		-0.01	9/1/2011
KKR GLO INFRA II	4,705,001.00	0.03	0.00	3.24	3.61	3.24	3.61			3.32	12/1/2014
<i>CPI +4%</i>			0.22	1.10	4.69	2.01	4.69			4.32	12/1/2014
Excess Return			-0.22	2.14	-1.08	1.24	-1.08			-0.99	12/1/2014
HANCOCK TIMBER	202,378,131.00	1.44	0.00	0.20	11.19	0.20	11.19	10.13	6.72	9.72	9/1/1999
<i>NCREIF Timberland 1Q in Arrears Month^</i>			0.26	0.77	9.26	1.28	9.26	9.77	6.28	6.99	9/1/1999
Excess Return			-0.26	-0.57	1.93	-1.08	1.93	0.36	0.44	2.72	9/1/1999
<i>NCREIF Timberland Quarterly 1Q in Arrears^</i>			0.77	0.77	9.26	1.28	9.26	9.77	6.28	7.00	9/1/1999
Excess Return			-0.77	-0.57	1.93	-1.08	1.93	0.36	0.44	2.71	9/1/1999
REAL ESTATE	864,636,348.53	6.14	0.35	3.34	21.13	5.22	21.13	16.27	16.36	8.28	5/1/1985
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91	12.55	7.98	5/1/1985
Excess Return			-0.67	0.25	7.65	-1.11	7.65	4.36	3.81	0.31	5/1/1985
CORE	686,754,501.33	4.87	0.20	3.75	22.17	6.15	22.17			11.99	7/1/2013
HEITMAN CAPITAL	365,286,936.81	2.59	0.00	2.19	22.49	2.19	22.49	16.94	16.94	9.38	11/1/1995
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91	12.55	9.80	11/1/1995
Excess Return			-1.02	-0.89	9.02	-4.13	9.02	5.03	4.39	-0.42	11/1/1995
INVESCO REALTY	265,683,807.52	1.89	0.53	6.94	25.34	12.96	25.34	14.54	15.16	9.27	8/1/1998
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91	12.55	9.48	8/1/1998
Excess Return			-0.49	3.85	11.87	6.64	11.87	2.64	2.61	-0.22	8/1/1998
LOWE ENTERPRISES	26,268,769.00	0.19	0.00	-0.33	4.09	-0.33	4.09			4.09	1/1/2015

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
H2 CORE RE DEBT FUND	29,514,988.00	0.21	0.00	0.00						0.00	9/1/2015
OPPORTUNISTIC	55,824,186.62	0.40	1.46	3.08	17.83	2.20	17.83			17.96	7/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.02</i>	<i>3.09</i>	<i>13.48</i>	<i>6.33</i>	<i>13.48</i>			<i>12.17</i>	<i>7/1/2013</i>
Excess Return			0.44	0.00	4.35	-4.12	4.35			5.80	7/1/2013
BLACKSAND I	4,277,611.29	0.03	0.00	-4.48	25.44	-21.18	25.44	21.81		2.97	9/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.02</i>	<i>3.09</i>	<i>13.48</i>	<i>6.33</i>	<i>13.48</i>	<i>11.91</i>		<i>11.90</i>	<i>9/1/2011</i>
Excess Return			-1.02	-7.57	11.97	-27.50	11.97	9.90		-8.93	9/1/2011
BLACKSTONE BREP VII	21,222,548.00	0.15	3.87	3.87	18.32	3.87	18.32	16.24		16.53	6/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.02</i>	<i>3.09</i>	<i>13.48</i>	<i>6.33</i>	<i>13.48</i>	<i>11.91</i>		<i>11.67</i>	<i>6/1/2012</i>
Excess Return			2.85	0.78	4.85	-2.46	4.85	4.33		4.86	6/1/2012
FORTRESS JAPAN II	13,480,439.00	0.10	0.00	2.26	13.70	2.26	13.70	15.57		12.04	7/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.02</i>	<i>3.09</i>	<i>13.48</i>	<i>6.33</i>	<i>13.48</i>	<i>11.91</i>		<i>11.69</i>	<i>7/1/2012</i>
Excess Return			-1.02	-0.82	0.23	-4.06	0.23	3.67		0.34	7/1/2012
FORTRESS JAPAN III	3,974,383.00	0.03	0.11	2.44	10.82	3.39	10.82			10.82	1/1/2015
ISQ GBL INFRA (RE)	1,973,159.00	0.01	0.00	-4.93		-4.93				-95.60	6/1/2015
LONE STAR II	2,883,180.18	0.02	0.00	5.42	61.02	5.42	61.02	35.03		20.60	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.02</i>	<i>3.09</i>	<i>13.48</i>	<i>6.33</i>	<i>13.48</i>	<i>11.91</i>		<i>12.11</i>	<i>6/1/2011</i>
Excess Return			-1.02	2.34	47.55	-0.90	47.55	23.13		8.49	6/1/2011
LONE STAR VII	5,058,331.15	0.04	0.00	11.80	22.92	11.80	22.92	33.34		25.14	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.02</i>	<i>3.09</i>	<i>13.48</i>	<i>6.33</i>	<i>13.48</i>	<i>11.91</i>		<i>12.11</i>	<i>6/1/2011</i>
Excess Return			-1.02	8.72	9.44	5.48	9.44	21.43		13.03	6/1/2011
TORCHLIGH DEBT OP V	2,954,535.00	0.02	0.00	-1.07		-1.07				-2.55	6/1/2015
VALUE ADD	122,057,660.58	0.87	0.70	1.17	16.90	1.41	16.90			14.13	7/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.02</i>	<i>3.09</i>	<i>13.48</i>	<i>6.33</i>	<i>13.48</i>			<i>12.17</i>	<i>7/1/2013</i>
Excess Return			-0.32	-1.91	3.43	-4.92	3.43			1.96	7/1/2013
AG CORE PLUS IV	6,197,401.00	0.04	0.18	0.18		0.18				-4.74	6/1/2015
AG CORE PLUS REALTY FUND II	3,273,374.00	0.02	0.79	0.79	14.38	0.79	14.38	19.02	17.51	9.81	4/1/2008

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
AG CORE PLUS REALTY FUND III	16,222,474.00	0.12	4.51	4.51	35.15	4.51	35.15	21.59		16.42	4/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91		11.63	4/1/2012
Excess Return			3.49	1.42	21.67	-1.82	21.67	9.69		4.79	4/1/2012
ALMANAC VI	6,941,675.00	0.05	0.00	3.36	14.42	3.36	14.42	15.57		13.99	11/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91		11.79	11/1/2012
Excess Return			-1.02	0.27	0.95	-2.97	0.95	3.66		2.21	11/1/2012
ALMANAC VII	8,773,761.73	0.06	0.00	0.11		0.11				-2.00	4/1/2015
CBRE SP US V	19,116.88	0.00	-0.12	-2.80	0.51	-2.41	0.51	-0.16	7.28	1.85	6/1/2008
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91	12.55	5.52	6/1/2008
Excess Return			-1.14	-5.89	-12.96	-8.73	-12.96	-12.06	-5.27	-3.67	6/1/2008
CBRE SP US VI	18,001,084.43	0.13	0.39	2.50	18.32	3.21	18.32	6.41		4.85	10/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91		11.73	10/1/2012
Excess Return			-0.63	-0.58	4.85	-3.12	4.85	-5.49		-6.88	10/1/2012
CBRE SPUS VALUE VII	18,166,260.38	0.13	0.32	0.74		2.23				-2.05	5/1/2015
LASALLE INC GR V	12,660,936.26	0.09	0.00	-6.61	9.57	-6.61	9.57	19.09	18.34	8.06	8/1/2008
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91	12.55	5.54	8/1/2008
Excess Return			-1.02	-9.70	-3.91	-12.94	-3.91	7.19	5.79	2.52	8/1/2008
MESA WEST RE II	202,811.00	0.00	0.00	21.46	-4.35	21.46	-4.35	5.53	8.77	7.60	8/1/2010
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91	12.55	12.76	8/1/2010
Excess Return			-1.02	18.37	-17.82	15.14	-17.82	-6.38	-3.78	-5.16	8/1/2010
MESA WEST RE III	13,053,755.00	0.09	0.00	2.00	9.32	2.00	9.32			3.10	9/1/2013
PRUDENTIAL SHP IV	15,874,818.26	0.11	0.00	1.66	39.94	1.66	39.94	9.12		5.37	4/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			1.02	3.09	13.48	6.33	13.48	11.91		11.63	4/1/2012
Excess Return			-1.02	-1.43	26.47	-4.67	26.47	-2.78		-6.26	4/1/2012
PRUDENTIAL SHP V	2,670,192.64	0.02	0.00	-3.88		-3.88				-3.88	5/1/2015

TOTAL GROSS OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
PRIVATE EQUITY	742,463,195.09	5.27	0.15	-0.10	10.63	3.21	10.63	14.17	13.95	8.65	12/1/1997
<i>RUSSELL LAGGED 3000 +3.5%</i>			-2.64	-6.45	2.99	-5.51	2.99	17.16	15.17	9.97	12/1/1997
Excess Return			2.79	6.35	7.64	8.72	7.64	-2.98	-1.22	-1.31	12/1/1997
<i>RUSSELL 3000 +3.5</i>			-1.77	7.19	4.00	0.28	4.00	18.48	15.95	10.17	12/1/1997
Excess Return			1.93	-7.29	6.63	2.94	6.63	-4.31	-2.00	-1.52	12/1/1997
<i>MSCI ACWI IMI +2% LAGGED</i>			-3.40	-8.91	-4.21	-7.97	-4.21				12/1/1997
Excess Return			3.55	8.81	14.84	11.18	14.84				12/1/1997
HAMILTON LANE	722,635,853.64	5.13	0.16	-0.15	10.38	2.97	10.38	14.17	14.29	8.23	11/1/1997
HITIP STAFFORD	19,827,341.45	0.14	0.00	1.59	20.09	12.57	20.09	14.42			5/1/2009
OTHER	147,358,517.13	1.05	0.33	0.86	3.39	1.72	3.39	1.97	-4.97		4/1/2008
BOT DISCRETIONARY	73,526,664.84	0.52	0.52	1.28	4.15	2.34	4.15	3.82	2.64	7.08	2/1/1998
OTHER ASSETS	73,408,459.35	0.52	0.00	0.00	0.00	0.00	0.00	0.07	0.29	4.53	1/1/1972
TRANSITION	128,099.48	0.00	-1.31	-1.37	-21.65	63.63	-21.65	-1.43	-11.25	42.24	4/1/2002
RESIDUAL ACCOUNT	295,293.46	0.00	0.02	0.05	611.46	615.00	611.46			774.64	6/1/2013
Additional Benchmarks											
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.46	-0.37	0.57	0.42	0.57	1.84	3.60	7.87	3/1/1979
<i>RUSSELL 3000 +3.5</i>			-1.77	7.19	4.00	0.28	4.00	18.48	15.95	10.37	11/1/1997
<i>TOTAL FUND BENCHMARK LAGGED</i>			-1.21	3.09	0.98	-1.98	0.98	7.62	7.57	7.99	6/1/1990
<i>DOMESTIC EQUITY BENCHMARK</i>			-2.05	6.27	0.48	-1.43	0.48	14.74	12.18	11.93	3/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			-1.88	3.24	-5.66	-9.32	-5.66	1.50	1.23	5.87	1/1/1988
<i>MSCI WORLD EX US LINKED ND M</i>			-1.79	3.91	-3.04	-7.07	-3.04	3.93	2.79	6.76	12/1/2003
<i>MSCI WORLD EX US LINKED ND JP</i>			-1.79	3.91	-3.04	-7.07	-3.04	3.93	2.70	3.33	9/1/2005
<i>RUSSELL 1000 BLENDED</i>			-1.80	6.50	0.92	-0.78	0.92	15.01	12.44	8.37	4/1/2008
<i>TOTAL FUND BENCHMARK NET</i>			-1.21	3.09	0.98	-1.98	0.98	7.61	7.53	7.91	6/1/1990
<i>Barclays Global Inflation-Linked (USDH)</i>			-1.74	-0.99	-0.55		-0.55	1.39	4.27	6.08	10/1/1997
<i>Barclays Multiverse Index</i>			0.41	-0.89	-3.29		-3.29	-1.68	1.01	4.19	1/1/1999
<i>Barclays U.S. Universal Index</i>			-0.50	-0.55	0.43		0.43	1.51	3.46	6.42	1/1/1990
<i>NCREIF Property 1Q in Arrears M^A</i>			1.02	3.09	13.48		13.48	11.91	12.55	9.30	4/1/1978