

As of Date: 3/31/2016

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>13,952,103,169.41</b>	<b>100.00</b>	<b>4.82</b>	<b>0.60</b>	<b>-2.46</b>	<b>0.60</b>	<b>-1.62</b>	<b>6.41</b>	<b>6.45</b>	<b>7.66</b>	<b>6/1/1990</b>
TF RISK LAGGED BMK	HIEGX090TRSK			4.79	1.22	-1.54	1.22	-0.83	5.89	6.72	7.90	6/1/1990
Excess Return VS TF RISK LAGGED BMK				0.03	-0.61	-0.93	-0.61	-0.78	0.51	-0.26	-0.24	6/1/1990
<b>BROAD GROWTH</b>	<b>HIEGRISK1100</b>	<b>10,515,433,057.77</b>	<b>75.37</b>	<b>6.26</b>	<b>0.01</b>	<b>-4.42</b>	<b>0.01</b>	<b>-3.63</b>			<b>0.16</b>	<b>10/1/2014</b>
BROAD GROWTH BMK	HIEGX090GRTH			6.16	0.91	-3.62	0.91	-3.00			-0.23	10/1/2014
Excess Return VS BROAD GROWTH BMK				0.10	-0.90	-0.81	-0.90	-0.63			0.39	10/1/2014
<b>PRIVATE GROWTH</b>	<b>HIEGRISK2700</b>	<b>778,663,688.25</b>	<b>5.58</b>	<b>0.04</b>	<b>2.16</b>	<b>5.44</b>	<b>2.16</b>	<b>9.45</b>	<b>14.84</b>	<b>13.94</b>	<b>8.66</b>	<b>12/1/1997</b>
PRIVATE GROWTH BMK	HIEGX09PRIGR			-1.68	5.33	-3.07	5.33	-0.19	10.87	12.38	9.51	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				1.72	-3.17	8.51	-3.17	9.64	3.97	1.56	-0.86	12/1/1997
<b>HAMILTON LANE</b>	<b>HIEG40110000</b>	<b>758,198,200.30</b>	<b>5.43</b>	<b>0.04</b>	<b>2.22</b>	<b>5.26</b>	<b>2.22</b>	<b>9.47</b>	<b>14.88</b>	<b>14.18</b>	<b>8.25</b>	<b>11/1/1997</b>
HITIP STAFFORD	HIEG40140000	20,465,487.95	0.15	0.10	-0.07	12.49	-0.07	8.87	13.08	1.24		5/1/2009
<b>PUBLIC GROWTH</b>	<b>HIEGRISK1800</b>	<b>9,736,769,369.52</b>	<b>69.79</b>	<b>6.79</b>	<b>-0.14</b>	<b>-5.07</b>	<b>-0.14</b>	<b>-4.46</b>			<b>-0.46</b>	<b>10/1/2014</b>
PUBLIC GROWTH BMK	HIEGX09LGRTH			6.73	0.67	-3.49	0.67	-2.88			0.12	10/1/2014
Excess Return VS PUBLIC GROWTH BMK				0.05	-0.81	-1.58	-0.81	-1.59			-0.58	10/1/2014
<b>GROWTH ORIENTED</b>	<b>HIEGRISK1600</b>	<b>7,696,180,578.83</b>	<b>55.16</b>	<b>7.84</b>	<b>-0.46</b>	<b>-6.34</b>	<b>-0.46</b>	<b>-5.60</b>	<b>6.17</b>	<b>6.41</b>	<b>4.72</b>	<b>3/1/2008</b>
GROWTH ORIENTED BMK	HIEGX09TOTEQ			7.56	0.30	-4.87	0.30	-4.36	5.98	6.37	5.00	3/1/2008
Excess Return VS GROWTH ORIENTED BMK				0.27	-0.76	-1.47	-0.76	-1.24	0.20	0.04	-0.28	3/1/2008
<b>BARROW HANLEY</b>	<b>HIEF10200102</b>	<b>563,694,983.82</b>	<b>4.04</b>	<b>5.84</b>	<b>-0.82</b>	<b>-4.08</b>	<b>-0.82</b>	<b>-2.80</b>	<b>10.19</b>	<b>10.32</b>	<b>11.84</b>	<b>5/1/1985</b>
Russell 1000 Value Index	IX1F0000418C			7.20	1.64	-1.65	1.64	-1.54	9.38	10.25	10.84	5/1/1985
Excess Return VS Russell 1000 Value Index				-1.36	-2.45	-2.44	-2.45	-1.25	0.81	0.07	1.00	5/1/1985
<b>BOH CM BIDWELL</b>	<b>HIEF10200302</b>	<b>183,426,088.17</b>	<b>1.31</b>	<b>6.73</b>	<b>-0.17</b>	<b>-4.85</b>	<b>-0.17</b>	<b>-7.00</b>	<b>10.65</b>	<b>10.66</b>	<b>8.35</b>	<b>9/1/2004</b>
S&P 500 - Total Return Index	IX1F0000060C			6.78	1.35	1.50	1.35	1.78	11.82	11.58	7.76	9/1/2004
Excess Return VS S&P 500 - Total Return In..				-0.05	-1.52	-6.35	-1.52	-8.79	-1.17	-0.92	0.59	9/1/2004
<b>CM BIDWELL</b>	<b>HIEF10200402</b>	<b>161,414,399.79</b>	<b>1.16</b>	<b>6.92</b>	<b>0.28</b>	<b>-4.30</b>	<b>0.28</b>	<b>-4.92</b>	<b>11.07</b>	<b>11.12</b>	<b>10.60</b>	<b>2/1/1988</b>
Russell 1000 Index	IX1F0000416C			6.97	1.17	0.39	1.17	0.50	11.52	11.35	10.24	2/1/1988
Excess Return VS Russell 1000 Index				-0.05	-0.89	-4.69	-0.89	-5.42	-0.45	-0.23	0.36	2/1/1988
<b>CS MCKEE</b>	<b>HIEF10200202</b>	<b>523,656,516.86</b>	<b>3.75</b>	<b>7.06</b>	<b>-0.66</b>	<b>-6.36</b>	<b>-0.66</b>	<b>-5.52</b>	<b>7.90</b>	<b>8.15</b>	<b>5.69</b>	<b>3/1/2006</b>
Russell 1000 Value Index	IX1F0000418C			7.20	1.64	-1.65	1.64	-1.54	9.38	10.25	5.81	3/1/2006
Excess Return VS Russell 1000 Value Index				-0.14	-2.29	-4.71	-2.29	-3.98	-1.48	-2.09	-0.12	3/1/2006
<b>FRANKLIN TEMP</b>	<b>HIEF20200502</b>	<b>553,342,215.08</b>	<b>3.97</b>	<b>7.79</b>	<b>0.23</b>	<b>-4.08</b>	<b>0.23</b>	<b>-2.28</b>	<b>3.12</b>		<b>9.62</b>	<b>11/1/2011</b>
MSCI World Ex United States Net Dividend	IX1F0002263C			6.79	-1.95	-8.88	-1.95	-8.44	1.69		4.39	11/1/2011
Excess Return VS MSCI World Ex United St..				1.00	2.19	4.80	2.19	6.16	1.44		5.23	11/1/2011
<b>JENNISON</b>	<b>HIEF10200602</b>	<b>479,232,121.54</b>	<b>3.43</b>	<b>7.45</b>	<b>-2.72</b>	<b>-11.01</b>	<b>-2.72</b>	<b>-9.75</b>	<b>8.98</b>	<b>8.81</b>	<b>8.93</b>	<b>4/1/2000</b>
Russell 2000 Index	IX1F0000420C			7.98	-1.52	-10.14	-1.52	-9.76	6.84	7.20	6.04	4/1/2000
Excess Return VS Russell 2000 Index				-0.53	-1.20	-0.87	-1.20	0.01	2.14	1.61	2.88	4/1/2000
<b>JP MORGAN</b>	<b>HIEF20200302</b>	<b>568,771,170.81</b>	<b>4.08</b>	<b>7.45</b>	<b>-2.92</b>	<b>-10.91</b>	<b>-2.92</b>	<b>-9.18</b>	<b>1.72</b>	<b>2.42</b>	<b>4.17</b>	<b>9/1/2005</b>
MSCI WORLD EX US LINKED ND JP	HIEGX090MSC2			6.79	-1.95	-8.88	-1.95	-8.44	1.69	1.62	3.06	9/1/2005
Excess Return VS MSCI WORLD EX US LI..				0.66	-0.97	-2.03	-0.97	-0.74	0.03	0.80	1.12	9/1/2005
<b>JP MORGAN LC</b>	<b>HIEF10200702</b>	<b>386,034,526.25</b>	<b>2.77</b>	<b>5.95</b>	<b>-5.70</b>	<b>-4.48</b>	<b>-5.70</b>	<b>-2.18</b>	<b>12.77</b>		<b>14.40</b>	<b>11/1/2012</b>

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Russell 1000 Growth Index	IX1F0000417C			6.74	0.74	2.39	0.74	2.52	13.61		15.43	11/1/2012
Excess Return VS Russell 1000 Growth Index				-0.80	-6.44	-6.88	-6.44	-4.70	-0.84		-1.03	11/1/2012
MELLON ACWI	HIEF08135302	1,291,199,114.28	9.25	7.46	0.34	-4.38	0.34	-3.92	6.03		9.06	8/1/2011
MSCI All Country World Net Index	IX1F0000115C			7.41	0.24	-4.67	0.24	-4.34	5.54		5.92	8/1/2011
Excess Return VS MSCI All Country World ..				0.05	0.10	0.29	0.10	0.42	0.50		3.13	8/1/2011
MELLON LARGE CAP GROWTH	HIEF08135202	613,569,889.63	4.40	6.74	0.50	2.22	0.50	2.35	13.47		14.54	11/1/2011
Russell 1000 Growth Index	IX1F0000417C			6.74	0.74	2.39	0.74	2.52	13.61		14.88	11/1/2011
Excess Return VS Russell 1000 Growth Index				0.00	-0.24	-0.17	-0.24	-0.17	-0.14		-0.34	11/1/2011
MELLON LGE CAP VALUE	HIEF08135102	305,513,754.92	2.19	7.22	1.84	-1.27	1.84	-1.15	9.48		9.30	3/1/2013
Russell 1000 Value Index	IX1F0000418C			7.20	1.64	-1.65	1.64	-1.54	9.38		10.50	3/1/2013
Excess Return VS Russell 1000 Value Index				0.02	0.20	0.38	0.20	0.39	0.10		-1.19	3/1/2013
MERCATOR	HIEF20200402	474,968,493.82	3.40	7.10	-4.12	-12.25	-4.12	-12.13	1.91	0.76	5.64	12/1/2003
MSCI WORLD EX US LINKED ND M	HIEGX090MSC1			6.79	-1.95	-8.88	-1.95	-8.44	1.69	1.62	6.45	12/1/2003
Excess Return VS MSCI WORLD EX US LI..				0.31	-2.17	-3.37	-2.17	-3.69	0.23	-0.86	-0.81	12/1/2003
QMA	HIEF20200102	422,083,944.18	3.03	13.90	6.70	-12.68	6.70	-11.08	-4.41		1.92	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			13.26	5.75	-12.41	5.75	-11.70	-4.15		0.36	12/1/2011
Excess Return VS MSCI Emerging Markets I..				0.64	0.94	-0.26	0.94	0.62	-0.26		1.56	12/1/2011
RESEARCH AFF	HIEF20200202	405,643,210.55	2.91	16.51	12.05	-12.62	12.05	-11.85	-4.96		1.00	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			13.26	5.75	-12.41	5.75	-11.70	-4.15		0.36	12/1/2011
Excess Return VS MSCI Emerging Markets I..				3.26	6.30	-0.21	6.30	-0.15	-0.80		0.64	12/1/2011
SANDS CAPITAL	HIEF10200802	376,962,715.82	2.70	5.09	-9.40	-6.86	-9.40	-6.75	11.04		12.32	11/1/2012
Russell 1000 Growth Index	IX1F0000417C			6.74	0.74	2.39	0.74	2.52	13.61		15.43	11/1/2012
Excess Return VS Russell 1000 Growth Index				-1.66	-10.15	-9.26	-10.15	-9.27	-2.57		-3.12	11/1/2012
T ROWE PRICE	HIEF10200502	386,667,433.31	2.77	8.10	-0.21	-5.76	-0.21	-6.40	9.41	10.35	9.43	8/1/2000
Russell 2000 Index	IX1F0000420C			7.98	-1.52	-10.14	-1.52	-9.76	6.84	7.20	6.66	8/1/2000
Excess Return VS Russell 2000 Index				0.12	1.31	4.38	1.31	3.36	2.57	3.15	2.77	8/1/2000
<b>STABILIZED GROWTH</b>	<b>HIEGRISK2100</b>	<b>2,040,588,790.69</b>	<b>14.63</b>	<b>2.97</b>	<b>1.21</b>	<b>0.54</b>	<b>1.21</b>	<b>0.41</b>			<b>2.16</b>	<b>10/1/2014</b>
STABILIZED GROWTH BMK	HIEGX09CGRTH			2.59	1.56	0.94	1.56	1.28			2.03	10/1/2014
Excess Return VS STABILIZED GROWTH BM..				0.37	-0.35	-0.41	-0.35	-0.87			0.13	10/1/2014
<b>EXTENDED GLOBAL CREDIT</b>	<b>HIEGRISK4000</b>	<b>1,081,517,476.55</b>	<b>7.75</b>	<b>3.51</b>	<b>3.02</b>	<b>0.55</b>	<b>3.02</b>	<b>-1.29</b>			<b>1.25</b>	<b>10/1/2014</b>
EXTENDED GLOBAL CREDIT BMK	HIEGX090EXGC			3.01	3.09	0.97	3.09	0.22			1.70	10/1/2014
Excess Return VS EXTENDED GLOBAL C..				0.50	-0.07	-0.42	-0.07	-1.52			-0.45	10/1/2014
BRADFORD MARZEC	HIEF30200302	337,240,714.44	2.42	3.24	3.15	1.27	3.15	-0.02	2.58	4.62	7.23	5/1/1990
EXT GLOBAL CREDIT BMK LNKD BM	HIEGX09EXGC1			3.01	3.09	0.97	3.09	-0.63	1.96	3.61	6.52	5/1/1990
Excess Return VS EXT GLOBAL CREDI..				0.23	0.06	0.31	0.06	0.61	0.62	1.01	0.71	5/1/1990
PIMCO EXT GLOBAL CRE	HIEF30200702	207,517,117.34	1.49	2.72	2.23	0.96	2.23	-0.89			-0.89	4/1/2015
EXTENDED GLOBAL CREDIT BMK	HIEGX09EXGC2			3.01	3.09	0.97	3.09	0.22			0.22	4/1/2015
Excess Return VS EXTENDED GLOBAL..				-0.29	-0.85	0.00	-0.85	-1.11			-1.11	4/1/2015
WESTERN ASSET	HIEF30200502	536,759,644.77	3.85	4.00	3.25	-0.06	3.25	-2.09	1.60	3.99	4.65	7/1/2005

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EXT GLOBAL CREDIT BMK LNKD WA	HIEGX09EXGC3			3.01	3.09	0.97	3.09	-0.63	1.96	3.61	4.38	7/1/2005
Excess Return VS EXT GLOBAL CREDI..				0.99	0.16	-1.03	0.16	-1.46	-0.36	0.38	0.27	7/1/2005
<b>STABILIZED EQUITY</b>	<b>HIEGRISK4100</b>	<b>959,071,314.14</b>	<b>6.87</b>	<b>2.36</b>	<b>-0.76</b>	<b>0.44</b>	<b>-0.76</b>	<b>2.41</b>			<b>3.19</b>	<b>10/1/2014</b>
GTWY NON REPL	HIEF70200202	487,462,540.94	3.49	2.75	-0.73	0.23	-0.73	2.26	7.34		10.74	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			1.97	-0.75	0.76	-0.75	2.72	6.04		7.29	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				0.78	0.01	-0.53	0.01	-0.46	1.31		3.45	12/1/2011
GTWY REPL	HIEF70200102	471,608,773.20	3.38	1.95	-0.78	0.66	-0.78	2.57	5.96		8.35	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			1.97	-0.75	0.76	-0.75	2.72	6.04		7.29	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				-0.02	-0.04	-0.10	-0.04	-0.15	-0.08		1.05	12/1/2011
<b>PRINCIPAL PROTECTION</b>	<b>HIEGRISK1200</b>	<b>1,766,018,819.73</b>	<b>12.66</b>	<b>0.34</b>	<b>1.58</b>	<b>2.06</b>	<b>1.58</b>	<b>-0.23</b>	<b>2.66</b>	<b>4.44</b>	<b>8.26</b>	<b>3/1/1979</b>
PRINCIPAL PROTECTION BMK	HIEGX090PROT			0.17	1.89	3.04	1.89	2.19	2.58	3.99	7.84	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				0.16	-0.31	-0.98	-0.31	-2.43	0.08	0.45	0.42	3/1/1979
FIRST HAWAIIAN BANK	HIEF30200102	356,377,500.84	2.55	0.48	2.14	2.88	2.14	2.17	3.18	4.27	6.28	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USFI1			0.26	2.18	2.92	2.18	1.98	2.51	3.78	5.96	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD F..				0.21	-0.03	-0.04	-0.03	0.18	0.67	0.49	0.33	11/1/1991
OECHSLE	HIEF30200602	702,490,442.40	5.04	0.08	1.13	1.26	1.13	-2.53	4.67	5.68	7.88	6/1/1989
BC Gbl Int Agg XCRD XUSD (\$H)O	HIEGX09INF11			0.11	1.68	3.17	1.68	1.60	4.17	4.95	7.08	6/1/1989
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				-0.04	-0.55	-1.91	-0.55	-4.13	0.51	0.73	0.81	6/1/1989
PACIFIC INCOME	HIEF30200202	355,084,007.50	2.55	0.45	1.98	2.55	1.98	1.90	2.92	4.13	6.40	11/1/1994
BC US Int Agg X-Credit LNKD PI	HIEGX09USFI2			0.26	2.18	2.92	2.18	2.23	2.67	4.05	6.16	11/1/1994
Excess Return VS BC US Int Agg X-Credit LNKD ..				0.18	-0.19	-0.37	-0.19	-0.33	0.25	0.09	0.24	11/1/1994
PIMCO	HIEF30200402	352,066,868.99	2.52	0.61	1.51	2.43	1.51	0.55	1.84	3.85	8.91	3/1/1979
BC Gbl Int Agg XCRD XUSD (\$H)P	HIEGX09INF12			0.11	1.68	3.17	1.68	2.15	2.90	4.18	7.91	3/1/1979
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				0.49	-0.17	-0.74	-0.17	-1.60	-1.06	-0.33	1.00	3/1/1979
<b>REAL RETURN</b>	<b>HIEGRISK1300</b>	<b>664,388,595.32</b>	<b>4.76</b>	<b>0.95</b>	<b>3.29</b>	<b>2.54</b>	<b>3.29</b>	<b>0.19</b>	<b>3.78</b>	<b>3.70</b>	<b>3.60</b>	<b>7/1/2010</b>
CPI +3%	HIEGX0903CPI			0.34	0.69	2.46	0.69	3.90	3.93	4.40	4.67	7/1/2010
Excess Return VS CPI +3%				0.61	2.60	0.08	2.60	-3.71	-0.15	-0.71	-1.07	7/1/2010
<b>PRIVATE INFLATION-LINKED</b>	<b>HIEGRISK4300</b>	<b>216,624,205.00</b>	<b>1.55</b>	<b>0.00</b>	<b>2.59</b>	<b>2.84</b>	<b>2.59</b>	<b>3.03</b>			<b>10.99</b>	<b>7/1/2013</b>
<b>HANCOCK TIMBER</b>	<b>HIEGRISK2900</b>	<b>207,441,842.00</b>	<b>1.49</b>	<b>0.00</b>	<b>2.50</b>	<b>2.71</b>	<b>2.50</b>	<b>2.86</b>	<b>9.96</b>	<b>6.94</b>	<b>9.73</b>	<b>9/1/1999</b>
NCREIF Timberland 1Q in Arrears Month^	IX1F00286557			0.62	1.86	3.17	1.86	4.97	8.35	6.84	7.00	9/1/1999
Excess Return VS NCREIF Timberland 1Q in A..				-0.62	0.64	-0.46	0.64	-2.10	1.61	0.10	2.72	9/1/1999
<b>INFRASTRUCTURE</b>	<b>HIEGRISK1700</b>	<b>9,182,363.00</b>	<b>0.07</b>	<b>0.00</b>	<b>6.38</b>	<b>9.83</b>	<b>6.38</b>	<b>18.07</b>			<b>7.57</b>	<b>12/1/2014</b>
CPI +4%	HIEGX090CPI2			0.42	0.93	3.20	0.93	4.91			4.22	12/1/2014
Excess Return VS CPI +4%				-0.42	5.45	6.63	5.45	13.16			3.35	12/1/2014
KKR GLO INFRA II	HIEF50130102	9,182,363.00	0.07	0.00	6.38	9.83	6.38	18.07			7.57	12/1/2014
CPI +4%	HIEGX090CPI2			0.42	0.93	3.20	0.93	4.91			4.22	12/1/2014
Excess Return VS CPI +4%				-0.42	5.45	6.63	5.45	13.16			3.35	12/1/2014
<b>PUBLIC INFLATION-LINKED</b>	<b>HIEGRISK4200</b>	<b>447,764,390.32</b>	<b>3.21</b>	<b>1.41</b>	<b>3.63</b>	<b>2.40</b>	<b>3.63</b>	<b>-0.91</b>	<b>1.36</b>		<b>3.28</b>	<b>9/1/2011</b>
BLACKROCK GILS	HIEF50200102	447,764,390.32	3.21	1.41	3.63	2.40	3.63	-0.91	1.36		3.28	9/1/2011

# Hawaii ERS Monthly Performance Report

Reporting Currency: BASE

As of Date: 3/31/2016

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Barclays World Govt Inflation-Linked All Matur..	IX1F0004082C			1.52	4.12	3.12	4.12	0.53	1.38		3.40	9/1/2011
Excess Return VS Barclays World Govt Inflation..				-0.10	-0.49	-0.72	-0.49	-1.44	-0.03		-0.11	9/1/2011
<b>REAL ESTATE</b>	<b>HIEGRISK1500</b>	<b>885,701,171.63</b>	<b>6.35</b>	<b>1.13</b>	<b>3.75</b>	<b>9.16</b>	<b>3.75</b>	<b>20.29</b>	<b>15.68</b>	<b>16.37</b>	<b>8.34</b>	<b>5/1/1985</b>
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.96	2.91	9.43	2.91	13.33	12.04	12.18	8.01	5/1/1985
Excess Return VS NCREIF Property IQ in Arrears M^				0.17	0.83	-0.26	0.83	6.96	3.64	4.19	0.34	5/1/1985
<b>CORE</b>	<b>HIEGRISK2200</b>	<b>701,157,123.06</b>	<b>5.03</b>	<b>0.31</b>	<b>3.05</b>	<b>9.39</b>	<b>3.05</b>	<b>21.05</b>			<b>12.06</b>	<b>7/1/2013</b>
<b>HEITMAN CAPITAL</b>	<b>HIEG60110000</b>	<b>366,620,725.47</b>	<b>2.63</b>	<b>0.00</b>	<b>1.48</b>	<b>3.70</b>	<b>1.48</b>	<b>16.55</b>	<b>13.49</b>	<b>16.78</b>	<b>9.33</b>	<b>11/1/1995</b>
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.96	2.91	9.43	2.91	13.33	12.04	12.18	9.83	11/1/1995
Excess Return VS NCREIF Property IQ in Arre..				-0.96	-1.44	-5.72	-1.44	3.22	1.44	4.61	-0.49	11/1/1995
<b>INVESCO REALTY</b>	<b>HIEG60120000</b>	<b>277,806,662.38</b>	<b>1.99</b>	<b>0.55</b>	<b>5.49</b>	<b>19.17</b>	<b>5.49</b>	<b>30.45</b>	<b>16.07</b>	<b>15.67</b>	<b>9.46</b>	<b>8/1/1998</b>
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.96	2.91	9.43	2.91	13.33	12.04	12.18	9.52	8/1/1998
Excess Return VS NCREIF Property IQ in Arre..				-0.41	2.58	9.74	2.58	17.12	4.03	3.50	-0.06	8/1/1998
<b>LOWE ENTERPRISES</b>	<b>HIEGRISK5000</b>	<b>26,546,976.20</b>	<b>0.19</b>	<b>0.00</b>	<b>1.06</b>	<b>0.73</b>	<b>1.06</b>	<b>4.96</b>			<b>4.13</b>	<b>1/1/2015</b>
H2 CORE RE DEBT FUND	HIEF60102302	30,182,759.01	0.22	2.26	2.26		2.26				2.26	9/1/2015
<b>OPPORTUNISTIC</b>	<b>HIEGRISK3500</b>	<b>60,840,390.50</b>	<b>0.44</b>	<b>3.16</b>	<b>3.65</b>	<b>5.93</b>	<b>3.65</b>	<b>13.01</b>			<b>17.73</b>	<b>7/1/2013</b>
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.96	2.91	9.43	2.91	13.33			12.17	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears ..				2.19	0.73	-3.49	0.73	-0.33			5.56	7/1/2013
BLACKSAND I	HIEF60100302	4,388,649.23	0.03	0.00	0.00	-21.18	0.00	25.44	23.61		2.81	9/1/2011
BLACKSTONE BREP VII	HIEF60101302	20,935,527.00	0.15	0.00	1.80	5.74	1.80	14.10	14.72		15.91	6/1/2012
FORTRESS JAPAN II	HIEF60101402	14,695,891.00	0.11	11.47	11.47	14.00	11.47	20.42	19.22		14.46	7/1/2012
FORTRESS JAPAN III	HIEF60101902	4,282,755.00	0.03	7.76	7.76	11.41	7.76	19.42			15.25	1/1/2015
ISQ GBL INFRA (RE)	HIEF60102102	2,973,159.00	0.02	0.00	0.00	-4.93	0.00				-95.60	6/1/2015
LONE STAR II	HIEF60100502	2,789,426.12	0.02	0.00	4.31	9.97	4.31	40.62	34.34		20.48	6/1/2011
LONE STAR VII	HIEF60100402	4,835,349.15	0.03	0.00	-4.41	6.88	-4.41	0.16	24.24		22.55	6/1/2011
TORCHLIGH DEBT OP V	HIEF60102202	5,939,634.00	0.04	0.00	-0.50	-1.57	-0.50				-3.04	6/1/2015
<b>VALUE ADD</b>	<b>HIEGRISK3700</b>	<b>123,703,658.07</b>	<b>0.89</b>	<b>4.97</b>	<b>7.90</b>	<b>9.42</b>	<b>7.90</b>	<b>19.17</b>			<b>15.92</b>	<b>7/1/2013</b>
NCREIF Property IQ in Arrears M^	IX1F0000007C			0.96	2.91	9.43	2.91	13.33			12.17	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears ..				4.01	4.98	-0.01	4.98	5.83			3.76	7/1/2013
AG CORE PLUS IV	HIEF60101702	6,337,333.00	0.05	2.26	2.26	2.44	2.26				-2.58	6/1/2015
AG CORE PLUS REALTY FUND II	HIEF60100802	3,628,840.00	0.03	10.86	10.86	11.74	10.86	26.80	23.18	18.93	10.91	4/1/2008
AG CORE PLUS REALTY FUND III	HIEF60101202	16,341,586.00	0.12	24.77	24.77	30.40	24.77	68.62	30.90		21.88	4/1/2012
ALMANAC VI	HIEF60100102	8,805,470.00	0.06	16.05	16.05	19.95	16.05	18.67	22.08		17.93	11/1/2012
ALMANAC VII	HIEF60101802	9,278,541.00	0.07	5.77	5.77	5.88	5.77	3.65			3.65	4/1/2015
CBRE SP US V	HIEF60101002	21,756.98	0.00	1.49	13.81	11.07	13.81	12.19	3.05	7.89	3.49	6/1/2008
CBRE SP US VI	HIEF60100202	17,448,328.24	0.13	0.69	11.84	15.43	11.84	21.01	8.56		7.89	10/1/2012
CBRE SPUS VALUE VII	HIEF60102002	19,523,297.30	0.14	0.61	8.30	10.71	8.30				6.08	5/1/2015
LASALLE INC GR V	HIEF60100902	7,621,880.36	0.05	2.35	2.35	-4.41	2.35	9.13	19.23	18.58	8.12	8/1/2008
MESA WEST RE II	HIEF60100602	1.00	0.00	0.00								8/1/2010
MESA WEST RE III	HIEF60101502	15,348,550.00	0.11	0.00	2.00	4.04	2.00	9.22			3.59	9/1/2013

As of Date: 3/31/2016

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	15,586,153.20	0.11	0.00	0.00	1.66	0.00	14.74	9.12		5.03	4/1/2012
PRUDENTIAL SHP V	HIEF60101602	3,761,920.99	0.03	0.00	0.00	-3.88	0.00				-3.88	5/1/2015
<b>OTHER</b>	<b>HIEGRISK1400</b>	<b>120,561,524.96</b>	<b>0.86</b>	<b>0.47</b>	<b>1.20</b>	<b>2.94</b>	<b>1.20</b>	<b>4.30</b>	<b>2.30</b>	<b>-4.93</b>		<b>4/1/2008</b>
BofA Merrill Lynch 3 Month US Treasury Bill G001	IX1F0000572C			0.05	0.07	0.12	0.07	0.12	0.07	0.08		4/1/2008
Excess Return VS BofA Merrill Lynch 3 Month US Tr..				0.42	1.12	2.82	1.12	4.18	2.22	-5.01		4/1/2008
BOT DISCRETIONARY	HIEF80200102	83,926,778.33	0.60	0.65	1.78	4.16	1.78	5.20	4.41	2.91	7.09	2/1/1998
OTHER ASSETS	HIEF80100202	36,212,267.21	0.26	0.00	0.00	0.00	0.00	0.00	0.06	0.23	4.50	1/1/1972
RESIDUAL ACCOUNT	HIEF90200102	295,714.51	0.00	0.08	0.14	616.02	0.14	616.91			622.68	6/1/2013
TRANSITION	HIEF80200302	126,764.91	0.00	2.48	-1.04	61.93	-1.04	-22.03	-1.19	-11.46	41.25	4/1/2002

TOTAL GROSS OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
<b>STATE OF HAWAII TOTAL FUND</b>	<b>13,952,103,169.41</b>	<b>100.00</b>	<b>4.82</b>	<b>0.60</b>	<b>0.60</b>	<b>-2.46</b>	<b>-1.62</b>	<b>6.41</b>	<b>6.45</b>	<b>7.66</b>	<b>6/1/1990</b>
TOTAL FUND BENCHMARK LAGGED			4.66	1.42	1.42	-0.59	-0.24	6.48	7.07	7.97	6/1/1990
<b>Excess Return</b>			<b>0.15</b>	<b>-0.82</b>	<b>-0.82</b>	<b>-1.87</b>	<b>-1.38</b>	<b>-0.08</b>	<b>-0.62</b>	<b>-0.31</b>	<b>6/1/1990</b>
TOTAL FUND BENCHMARK NET			4.66	1.42	1.42	-0.59	-0.24	6.47	7.04	7.89	6/1/1990
<b>Excess Return</b>			<b>0.15</b>	<b>-0.82</b>	<b>-0.82</b>	<b>-1.87</b>	<b>-1.38</b>	<b>-0.07</b>	<b>-0.58</b>	<b>-0.23</b>	<b>6/1/1990</b>
TF RISK LAGGED BMK			4.79	1.22	1.22	-1.54	-0.83	5.89	6.72	7.90	6/1/1990
<b>Excess Return</b>			<b>0.03</b>	<b>-0.61</b>	<b>-0.61</b>	<b>-0.93</b>	<b>-0.78</b>	<b>0.51</b>	<b>-0.26</b>	<b>-0.24</b>	<b>6/1/1990</b>
<b>TOTAL EQUITY WO GTWY</b>	<b>7,696,180,578.83</b>	<b>55.16</b>	<b>7.84</b>	<b>-0.46</b>	<b>-0.46</b>	<b>-6.34</b>	<b>-5.60</b>	<b>6.17</b>	<b>6.41</b>	<b>4.72</b>	<b>3/1/2008</b>
<b>US EQUITY WO GTWY</b>	<b>3,980,172,430.11</b>	<b>28.53</b>	<b>6.71</b>	<b>-1.82</b>	<b>-1.82</b>	<b>-4.56</b>	<b>-4.06</b>	<b>10.50</b>	<b>9.76</b>	<b>10.94</b>	<b>2/1/1979</b>
DOMESTIC EQUITY BENCHMARK			7.04	0.97	0.97	-0.48	-0.34	11.15	11.01		2/1/1979
<b>Excess Return</b>			<b>-0.33</b>	<b>-2.79</b>	<b>-2.79</b>	<b>-4.08</b>	<b>-3.71</b>	<b>-0.65</b>	<b>-1.25</b>		<b>2/1/1979</b>
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.15	11.01	11.52	2/1/1979
<b>Excess Return</b>			<b>-0.33</b>	<b>-2.79</b>	<b>-2.79</b>	<b>-4.08</b>	<b>-3.71</b>	<b>-0.65</b>	<b>-1.25</b>	<b>-0.58</b>	<b>2/1/1979</b>
<b>LARGE CAP CORE</b>	<b>344,840,487.96</b>	<b>2.47</b>	<b>6.82</b>	<b>0.04</b>	<b>0.04</b>	<b>-4.59</b>	<b>-6.04</b>	<b>10.85</b>	<b>11.15</b>	<b>9.24</b>	<b>3/1/1991</b>
RUSSELL 1000 BLENDED			6.97	1.17	1.17	0.39	0.50	11.52	11.35		3/1/1991
<b>Excess Return</b>			<b>-0.15</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-4.98</b>	<b>-6.54</b>	<b>-0.68</b>	<b>-0.20</b>		<b>3/1/1991</b>
BOH CM BIDWELL	183,426,088.17	1.31	6.73	-0.17	-0.17	-4.85	-7.00	10.65	10.66	8.35	9/1/2004
S&P 500 - Total Return Index			6.78	1.35	1.35	1.50	1.78	11.82	11.58	7.76	9/1/2004
<b>Excess Return</b>			<b>-0.05</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-6.35</b>	<b>-8.79</b>	<b>-1.17</b>	<b>-0.92</b>	<b>0.59</b>	<b>9/1/2004</b>
CM BIDWELL	161,414,399.79	1.16	6.92	0.28	0.28	-4.30	-4.92	11.07	11.12	10.60	2/1/1988
Russell 1000 Index			6.97	1.17	1.17	0.39	0.50	11.52	11.35	10.24	2/1/1988
<b>Excess Return</b>			<b>-0.05</b>	<b>-0.89</b>	<b>-0.89</b>	<b>-4.69</b>	<b>-5.42</b>	<b>-0.45</b>	<b>-0.23</b>	<b>0.36</b>	<b>2/1/1988</b>
<b>LARGE CAP VALUE</b>	<b>1,392,865,255.60</b>	<b>9.98</b>	<b>6.67</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-4.37</b>	<b>-3.56</b>	<b>9.12</b>	<b>8.93</b>	<b>10.00</b>	<b>12/1/1990</b>
Russell 1000 Value Index			7.20	1.64	1.64	-1.65	-1.54	9.38	10.25	10.36	12/1/1990
<b>Excess Return</b>			<b>-0.53</b>	<b>-1.86</b>	<b>-1.86</b>	<b>-2.72</b>	<b>-2.01</b>	<b>-0.26</b>	<b>-1.31</b>	<b>-0.36</b>	<b>12/1/1990</b>
BARROW HANLEY	563,694,983.82	4.04	5.84	-0.82	-0.82	-4.08	-2.80	10.19	10.32	11.84	5/1/1985
Russell 1000 Value Index			7.20	1.64	1.64	-1.65	-1.54	9.38	10.25	10.84	5/1/1985
<b>Excess Return</b>			<b>-1.36</b>	<b>-2.45</b>	<b>-2.45</b>	<b>-2.44</b>	<b>-1.25</b>	<b>0.81</b>	<b>0.07</b>	<b>1.00</b>	<b>5/1/1985</b>



TPS Monthly Summary Report

Report ID: IPM0005

Reporting Currency: USD

TOTAL GROSS OF FEES

3/31/2016

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>	523,656,516.86	3.75	7.06	-0.66	-0.66	-6.36	-5.52	7.90	8.15	5.69	3/1/2006
<b>Excess Return</b>			<b>-0.14</b>	<b>-2.29</b>	<b>-2.29</b>	<b>-4.71</b>	<b>-3.98</b>	<b>-1.48</b>	<b>-2.10</b>	<b>-0.12</b>	<b>3/1/2006</b>
MELLON LGE CAP VALUE <i>Russell 1000 Value Index</i>	305,513,754.92	2.19	7.22	1.84	1.84	-1.27	-1.15	9.48		9.30	3/1/2013
<b>Excess Return</b>			<b>0.02</b>	<b>0.20</b>	<b>0.20</b>	<b>0.38</b>	<b>0.39</b>	<b>0.10</b>		<b>-1.19</b>	<b>3/1/2013</b>
<b>LARGE CAP GROWTH</b> <i>Russell 1000 Growth Index</i>	<b>1,376,567,131.70</b>	<b>9.87</b>	<b>6.10</b>	<b>-3.95</b>	<b>-3.95</b>	<b>-2.18</b>	<b>-1.47</b>	<b>12.60</b>	<b>10.47</b>	<b>8.89</b>	<b>12/1/1990</b>
<b>Excess Return</b>			<b>-0.64</b>	<b>-4.70</b>	<b>-4.70</b>	<b>-4.57</b>	<b>-3.98</b>	<b>-1.01</b>	<b>-1.91</b>	<b>-0.52</b>	<b>12/1/1990</b>
JP MORGAN LC <i>Russell 1000 Growth Index</i>	386,034,526.25	2.77	5.95	-5.70	-5.70	-4.48	-2.18	12.77		14.40	11/1/2012
<b>Excess Return</b>			<b>-0.80</b>	<b>-6.44</b>	<b>-6.44</b>	<b>-6.88</b>	<b>-4.70</b>	<b>-0.84</b>		<b>-1.03</b>	<b>11/1/2012</b>
MELLON LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	613,569,889.63	4.40	6.74	0.50	0.50	2.22	2.35	13.47		14.54	11/1/2011
<b>Excess Return</b>			<b>0.00</b>	<b>-0.24</b>	<b>-0.24</b>	<b>-0.17</b>	<b>-0.17</b>	<b>-0.14</b>		<b>-0.34</b>	<b>11/1/2011</b>
SANDS CAPITAL <i>Russell 1000 Growth Index</i>	376,962,715.82	2.70	5.09	-9.40	-9.40	-6.86	-6.75	11.04		12.32	11/1/2012
<b>Excess Return</b>			<b>-1.66</b>	<b>-10.15</b>	<b>-10.15</b>	<b>-9.26</b>	<b>-9.27</b>	<b>-2.57</b>		<b>-3.12</b>	<b>11/1/2012</b>
<b>SMALL CAP EQUITY</b> <i>Russell 2000 Index</i>	<b>865,899,554.85</b>	<b>6.21</b>	<b>7.74</b>	<b>-1.61</b>	<b>-1.61</b>	<b>-8.74</b>	<b>-8.28</b>	<b>9.07</b>	<b>9.49</b>	<b>9.42</b>	<b>6/1/1996</b>
<b>Excess Return</b>			<b>-0.24</b>	<b>-0.09</b>	<b>-0.09</b>	<b>1.40</b>	<b>1.48</b>	<b>2.22</b>	<b>2.29</b>	<b>2.17</b>	<b>6/1/1996</b>
JENNISON <i>Russell 2000 Index</i>	479,232,121.54	3.43	7.45	-2.72	-2.72	-11.01	-9.75	8.98	8.81	8.93	4/1/2000
<b>Excess Return</b>			<b>-0.53</b>	<b>-1.20</b>	<b>-1.20</b>	<b>-0.87</b>	<b>0.01</b>	<b>2.14</b>	<b>1.61</b>	<b>2.88</b>	<b>4/1/2000</b>
T ROWE PRICE <i>Russell 2000 Index</i>	386,667,433.31	2.77	8.10	-0.21	-0.21	-5.76	-6.40	9.41	10.35	9.43	8/1/2000
<b>Excess Return</b>			<b>0.12</b>	<b>1.31</b>	<b>1.31</b>	<b>4.38</b>	<b>3.36</b>	<b>2.57</b>	<b>3.15</b>	<b>2.77</b>	<b>8/1/2000</b>

TOTAL GROSS OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
<b>NON-US EQUITY</b>	<b>2,424,809,034.44</b>	<b>17.38</b>	<b>9.97</b>	<b>1.42</b>	<b>1.42</b>	<b>-10.33</b>	<b>-9.11</b>	<b>-0.29</b>	<b>0.15</b>	<b>8.86</b>	<b>9/1/1982</b>
<i>INTERNATIONAL EQUITY BENCHMARK</i>			<i>8.13</i>	<i>-0.38</i>	<i>-0.38</i>	<i>-9.66</i>	<i>-9.19</i>	<i>0.32</i>	<i>0.51</i>		<i>9/1/1982</i>
<b>Excess Return</b>			<b>1.84</b>	<b>1.79</b>	<b>1.79</b>	<b>-0.67</b>	<b>0.08</b>	<b>-0.61</b>	<b>-0.36</b>		<b>9/1/1982</b>
<b>DEVELOPED INTERNATIONAL</b>	<b>1,597,081,879.71</b>	<b>11.45</b>	<b>7.46</b>	<b>-2.22</b>	<b>-2.22</b>	<b>-9.08</b>	<b>-7.84</b>	<b>2.01</b>	<b>1.49</b>	<b>5.75</b>	<b>3/1/1994</b>
<i>DEVELOPED INT EQUITY BENCHMARK</i>			<i>6.79</i>	<i>-1.95</i>	<i>-1.95</i>	<i>-8.88</i>	<i>-8.44</i>	<i>1.69</i>	<i>1.62</i>	<i>4.18</i>	<i>3/1/1994</i>
<b>Excess Return</b>			<b>0.67</b>	<b>-0.27</b>	<b>-0.27</b>	<b>-0.20</b>	<b>0.60</b>	<b>0.32</b>	<b>-0.13</b>	<b>1.57</b>	<b>3/1/1994</b>
FRANKLIN TEMP	553,342,215.08	3.97	7.79	0.23	0.23	-4.08	-2.28	3.12		9.62	11/1/2011
<i>MSCI World Ex United States Net Dividend</i>			<i>6.79</i>	<i>-1.95</i>	<i>-1.95</i>	<i>-8.88</i>	<i>-8.44</i>	<i>1.69</i>		<i>4.39</i>	<i>11/1/2011</i>
<b>Excess Return</b>			<b>1.00</b>	<b>2.19</b>	<b>2.19</b>	<b>4.80</b>	<b>6.16</b>	<b>1.44</b>		<b>5.23</b>	<b>11/1/2011</b>
JP MORGAN	568,771,170.81	4.08	7.45	-2.92	-2.92	-10.91	-9.18	1.72	2.42	4.17	9/1/2005
<i>MSCI WORLD EX US LINKED ND JP</i>			<i>6.79</i>	<i>-1.95</i>	<i>-1.95</i>	<i>-8.88</i>	<i>-8.44</i>	<i>1.69</i>	<i>1.62</i>	<i>3.06</i>	<i>9/1/2005</i>
<b>Excess Return</b>			<b>0.66</b>	<b>-0.97</b>	<b>-0.97</b>	<b>-2.03</b>	<b>-0.74</b>	<b>0.03</b>	<b>0.80</b>	<b>1.12</b>	<b>9/1/2005</b>
MERCATOR	474,968,493.82	3.40	7.10	-4.12	-4.12	-12.25	-12.13	1.91	0.76	5.64	12/1/2003
<i>MSCI WORLD EX US LINKED ND M</i>			<i>6.79</i>	<i>-1.95</i>	<i>-1.95</i>	<i>-8.88</i>	<i>-8.44</i>	<i>1.69</i>	<i>1.62</i>	<i>6.45</i>	<i>12/1/2003</i>
<b>Excess Return</b>			<b>0.31</b>	<b>-2.17</b>	<b>-2.17</b>	<b>-3.37</b>	<b>-3.69</b>	<b>0.23</b>	<b>-0.86</b>	<b>-0.81</b>	<b>12/1/2003</b>
<b>EMERGING MARKETS</b>	<b>827,727,154.73</b>	<b>5.93</b>	<b>15.17</b>	<b>9.26</b>	<b>9.26</b>	<b>-12.65</b>	<b>-11.46</b>	<b>-4.65</b>	<b>-4.28</b>	<b>4.27</b>	<b>9/1/1997</b>
<i>MSCI Emerging Markets Index</i>			<i>13.26</i>	<i>5.75</i>	<i>5.75</i>	<i>-12.41</i>	<i>-11.70</i>	<i>-4.15</i>	<i>-3.80</i>	<i>5.63</i>	<i>9/1/1997</i>
<b>Excess Return</b>			<b>1.91</b>	<b>3.50</b>	<b>3.50</b>	<b>-0.24</b>	<b>0.24</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-1.36</b>	<b>9/1/1997</b>
QMA	422,083,944.18	3.03	13.90	6.70	6.70	-12.68	-11.08	-4.41		1.92	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>13.26</i>	<i>5.75</i>	<i>5.75</i>	<i>-12.41</i>	<i>-11.70</i>	<i>-4.15</i>		<i>0.36</i>	<i>12/1/2011</i>
<b>Excess Return</b>			<b>0.64</b>	<b>0.94</b>	<b>0.94</b>	<b>-0.26</b>	<b>0.62</b>	<b>-0.26</b>		<b>1.56</b>	<b>12/1/2011</b>
RESEARCH AFF	405,643,210.55	2.91	16.51	12.05	12.05	-12.62	-11.85	-4.96		1.00	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>13.26</i>	<i>5.75</i>	<i>5.75</i>	<i>-12.41</i>	<i>-11.70</i>	<i>-4.15</i>		<i>0.36</i>	<i>12/1/2011</i>
<b>Excess Return</b>			<b>3.26</b>	<b>6.30</b>	<b>6.30</b>	<b>-0.21</b>	<b>-0.15</b>	<b>-0.80</b>		<b>0.64</b>	<b>12/1/2011</b>



TOTAL GROSS OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
<b>GLOBAL EQUITY</b>	<b>1,291,199,114.28</b>	<b>9.25</b>	<b>7.46</b>	<b>0.34</b>	<b>0.34</b>	<b>-4.38</b>	<b>-3.92</b>	<b>6.03</b>		<b>9.03</b>	<b>8/1/2011</b>
<i>MSCI All Country World Net Index</i>			7.41	0.24	0.24	-4.67	-4.34	5.54		5.92	8/1/2011
<b>Excess Return</b>			<b>0.05</b>	<b>0.10</b>	<b>0.10</b>	<b>0.29</b>	<b>0.42</b>	<b>0.50</b>		<b>3.11</b>	<b>8/1/2011</b>
<b>MELLON ACWI</b>	<b>1,291,199,114.28</b>	<b>9.25</b>	<b>7.46</b>	<b>0.34</b>	<b>0.34</b>	<b>-4.38</b>	<b>-3.92</b>	<b>6.03</b>		<b>9.06</b>	<b>8/1/2011</b>
<i>MSCI All Country World Net Index</i>			7.41	0.24	0.24	-4.67	-4.34	5.54		5.92	8/1/2011
<b>Excess Return</b>			<b>0.05</b>	<b>0.10</b>	<b>0.10</b>	<b>0.29</b>	<b>0.42</b>	<b>0.50</b>		<b>3.13</b>	<b>8/1/2011</b>
<b>TOTAL FIXED WO GILS</b>	<b>2,847,536,296.28</b>	<b>20.41</b>	<b>1.52</b>	<b>2.12</b>	<b>2.12</b>	<b>1.48</b>	<b>-0.64</b>	<b>2.64</b>	<b>4.43</b>		<b>3/1/2008</b>
<i>75% BC UNIV. / 25% BC MULTIV.</i>			1.11	3.17	3.17	3.80	2.02	3.03	4.26		3/1/2008
<b>Excess Return</b>			<b>0.41</b>	<b>-1.05</b>	<b>-1.05</b>	<b>-2.33</b>	<b>-2.67</b>	<b>-0.38</b>	<b>0.17</b>		<b>3/1/2008</b>
<i>BC 85% UNIV 15% MULTI EX US</i>			1.16	3.13	3.13	3.56	1.92	2.82	4.14		3/1/2008
<b>Excess Return</b>			<b>0.36</b>	<b>-1.01</b>	<b>-1.01</b>	<b>-2.09</b>	<b>-2.56</b>	<b>-0.17</b>	<b>0.30</b>		<b>3/1/2008</b>
<b>DIVERSIFIED INCOME</b>	<b>2,145,045,853.88</b>	<b>15.37</b>	<b>2.00</b>	<b>2.45</b>	<b>2.45</b>	<b>1.57</b>	<b>0.01</b>	<b>2.20</b>	<b>4.16</b>	<b>8.22</b>	<b>3/1/1979</b>
<i>BC 85% UNIV 15% MULTI EX US</i>			1.16	3.13	3.13	3.56	1.92	2.82	4.14	7.90	3/1/1979
<b>Excess Return</b>			<b>0.85</b>	<b>-0.68</b>	<b>-0.68</b>	<b>-1.99</b>	<b>-1.90</b>	<b>-0.62</b>	<b>0.02</b>	<b>0.31</b>	<b>3/1/1979</b>
<b>FIRST HAWAIIAN BANK</b>	<b>356,377,500.84</b>	<b>2.55</b>	<b>0.48</b>	<b>2.14</b>	<b>2.14</b>	<b>2.88</b>	<b>2.17</b>	<b>3.18</b>	<b>4.27</b>	<b>6.28</b>	<b>11/1/1991</b>
<i>BC US Int Agg XCredit LNKD FHB</i>			0.26	2.18	2.18	2.92	1.98	2.51	3.78	5.96	11/1/1991
<b>Excess Return</b>			<b>0.21</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.04</b>	<b>0.18</b>	<b>0.67</b>	<b>0.49</b>	<b>0.33</b>	<b>11/1/1991</b>
<i>Barclays U.S. Aggregate Bond Index</i>			0.92	3.03	3.03	3.71	1.96	2.50	3.78	5.96	11/1/1991
<b>Excess Return</b>			<b>-0.44</b>	<b>-0.89</b>	<b>-0.89</b>	<b>-0.83</b>	<b>0.21</b>	<b>0.68</b>	<b>0.50</b>	<b>0.33</b>	<b>11/1/1991</b>
<b>PACIFIC INCOME</b>	<b>355,084,007.50</b>	<b>2.55</b>	<b>0.45</b>	<b>1.98</b>	<b>1.98</b>	<b>2.55</b>	<b>1.90</b>	<b>2.92</b>	<b>4.13</b>	<b>6.40</b>	<b>11/1/1994</b>
<i>BC US Int Agg X-Credit LNKD PI</i>			0.26	2.18	2.18	2.92	2.23	2.67	4.05	6.16	11/1/1994
<b>Excess Return</b>			<b>0.18</b>	<b>-0.19</b>	<b>-0.19</b>	<b>-0.37</b>	<b>-0.33</b>	<b>0.25</b>	<b>0.09</b>	<b>0.24</b>	<b>11/1/1994</b>
<i>Barclays U.S. Universal Index</i>			1.23	3.07	3.07	3.20	1.75	2.51	3.95	6.13	11/1/1994
<b>Excess Return</b>			<b>-0.78</b>	<b>-1.09</b>	<b>-1.09</b>	<b>-0.65</b>	<b>0.15</b>	<b>0.41</b>	<b>0.19</b>	<b>0.27</b>	<b>11/1/1994</b>
<b>BRADFORD MARZEC</b>	<b>337,240,714.44</b>	<b>2.42</b>	<b>3.24</b>	<b>3.15</b>	<b>3.15</b>	<b>1.27</b>	<b>-0.02</b>	<b>2.58</b>	<b>4.62</b>	<b>7.23</b>	<b>5/1/1990</b>
<i>EXT GLOBAL CREDIT BMK LNKD BM</i>			3.01	3.09	3.09	0.97	-0.63	1.96	3.61	6.52	5/1/1990
<b>Excess Return</b>			<b>0.23</b>	<b>0.06</b>	<b>0.06</b>	<b>0.31</b>	<b>0.61</b>	<b>0.62</b>	<b>1.01</b>	<b>0.71</b>	<b>5/1/1990</b>
<i>BC 85% UNIV 15% MULTI EX US</i>			1.16	3.13	3.13	3.56	1.92	2.82	4.14	6.62	5/1/1990
<b>Excess Return</b>			<b>2.08</b>	<b>0.02</b>	<b>0.02</b>	<b>-2.29</b>	<b>-1.94</b>	<b>-0.24</b>	<b>0.49</b>	<b>0.61</b>	<b>5/1/1990</b>

TOTAL GROSS OF FEES

3/31/2016

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	207,517,117.34	1.49	2.72	2.23	2.23	0.96	-0.89			-0.89	4/1/2015
<i>EXTENDED GLOBAL CREDIT BMK</i>			3.01	3.09	3.09	0.97	0.22			0.22	4/1/2015
<b>Excess Return</b>			<b>-0.29</b>	<b>-0.85</b>	<b>-0.85</b>	<b>0.00</b>	<b>-1.11</b>			<b>-1.11</b>	<b>4/1/2015</b>
PIMCO	352,066,868.99	2.52	0.61	1.51	1.51	2.43	0.55	1.84	3.85	8.91	3/1/1979
<i>BC Gbl Int Agg XCRD XUSD (\$H)P</i>			0.11	1.68	1.68	3.17	2.15	2.90	4.18	7.91	3/1/1979
<b>Excess Return</b>			<b>0.49</b>	<b>-0.17</b>	<b>-0.17</b>	<b>-0.74</b>	<b>-1.60</b>	<b>-1.06</b>	<b>-0.33</b>	<b>1.00</b>	<b>3/1/1979</b>
<i>BC 85% UNIV 15% MULTI EX US</i>			1.16	3.13	3.13	3.56	1.92	2.82	4.14	7.90	3/1/1979
<b>Excess Return</b>			<b>-0.55</b>	<b>-1.62</b>	<b>-1.62</b>	<b>-1.14</b>	<b>-1.37</b>	<b>-0.98</b>	<b>-0.28</b>	<b>1.00</b>	<b>3/1/1979</b>
WESTERN ASSET	536,759,644.77	3.85	4.00	3.25	3.25	-0.06	-2.09	1.60	3.99	4.65	7/1/2005
<i>EXT GLOBAL CREDIT BMK LNKD WA</i>			3.01	3.09	3.09	0.97	-0.63	1.96	3.61	4.38	7/1/2005
<b>Excess Return</b>			<b>0.99</b>	<b>0.16</b>	<b>0.16</b>	<b>-1.03</b>	<b>-1.46</b>	<b>-0.36</b>	<b>0.38</b>	<b>0.27</b>	<b>7/1/2005</b>
<i>BC 85% UNIV 15% MULTI EX US</i>			1.16	3.13	3.13	3.56	1.92	2.82	4.14	4.63	7/1/2005
<b>Excess Return</b>			<b>2.84</b>	<b>0.11</b>	<b>0.11</b>	<b>-3.62</b>	<b>-4.01</b>	<b>-1.22</b>	<b>-0.14</b>	<b>0.02</b>	<b>7/1/2005</b>
<b>NON-US FIXED INCOME</b>	<b>702,490,442.40</b>	<b>5.04</b>	<b>0.08</b>	<b>1.13</b>	<b>1.13</b>	<b>1.26</b>	<b>-2.53</b>	<b>4.67</b>	<b>5.68</b>	<b>7.75</b>	<b>9/1/1987</b>
<i>Barclays Multiverse ex USA Hedged Index</i>			0.76	3.49	3.49	5.61	2.83	4.58	5.21		9/1/1987
<b>Excess Return</b>			<b>-0.68</b>	<b>-2.36</b>	<b>-2.36</b>	<b>-4.36</b>	<b>-5.36</b>	<b>0.09</b>	<b>0.48</b>		<b>9/1/1987</b>
OECHSLE	702,490,442.40	5.04	0.08	1.13	1.13	1.26	-2.53	4.67	5.68	7.88	6/1/1989
<i>BC Gbl Int Agg XCRD XUSD (\$H)O</i>			0.11	1.68	1.68	3.17	1.60	4.17	4.95	7.08	6/1/1989
<b>Excess Return</b>			<b>-0.04</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-1.91</b>	<b>-4.13</b>	<b>0.51</b>	<b>0.73</b>	<b>0.81</b>	<b>6/1/1989</b>
<i>Barclays Multiverse ex USA Hedged Index</i>			0.76	3.49	3.49	5.61	2.83	4.58	5.21		6/1/1989
<b>Excess Return</b>			<b>-0.68</b>	<b>-2.36</b>	<b>-2.36</b>	<b>-4.36</b>	<b>-5.36</b>	<b>0.09</b>	<b>0.48</b>		<b>6/1/1989</b>
<b>COVERED CALLS</b>	<b>959,071,314.14</b>	<b>6.87</b>	<b>2.36</b>	<b>-0.76</b>	<b>-0.76</b>	<b>0.44</b>	<b>2.41</b>	<b>6.66</b>		<b>9.17</b>	<b>12/1/2011</b>
<i>CBOE S&amp;P 500 BuyWrite Index (BXM)</i>			1.97	-0.75	-0.75	0.76	2.72	6.04		7.29	12/1/2011
<b>Excess Return</b>			<b>0.38</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.32</b>	<b>-0.31</b>	<b>0.62</b>		<b>1.87</b>	<b>12/1/2011</b>
GTWY NON REPL	487,462,540.94	3.49	2.75	-0.73	-0.73	0.23	2.26	7.34		10.74	12/1/2011
<i>CBOE S&amp;P 500 BuyWrite Index (BXM)</i>			1.97	-0.75	-0.75	0.76	2.72	6.04		7.29	12/1/2011
<b>Excess Return</b>			<b>0.78</b>	<b>0.01</b>	<b>0.01</b>	<b>-0.53</b>	<b>-0.46</b>	<b>1.31</b>		<b>3.45</b>	<b>12/1/2011</b>

TOTAL GROSS OF FEES

3/31/2016

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	471,608,773.20	3.38	1.95	-0.78	-0.78	0.66	2.57	5.96		8.35	12/1/2011
<i>CBOE S&amp;P 500 BuyWrite Index (BXM)</i>			1.97	-0.75	-0.75	0.76	2.72	6.04		7.29	12/1/2011
<b>Excess Return</b>			<b>-0.02</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.10</b>	<b>-0.15</b>	<b>-0.08</b>		<b>1.05</b>	<b>12/1/2011</b>
<b>REAL RETURN</b>	<b>664,388,595.32</b>	<b>4.76</b>	<b>0.95</b>	<b>3.29</b>	<b>3.29</b>	<b>2.54</b>	<b>0.19</b>	<b>3.78</b>	<b>3.70</b>	<b>3.60</b>	<b>7/1/2010</b>
<i>CPI +3%</i>			0.34	0.69	0.69	2.46	3.90	3.93	4.40	4.67	7/1/2010
<b>Excess Return</b>			<b>0.61</b>	<b>2.60</b>	<b>2.60</b>	<b>0.08</b>	<b>-3.71</b>	<b>-0.15</b>	<b>-0.71</b>	<b>-1.07</b>	<b>7/1/2010</b>
BLACKROCK GILS	447,764,390.32	3.21	1.41	3.63	3.63	2.40	-0.91	1.36		3.28	9/1/2011
<i>Barclays World Govt Inflation-Linked All Maturities USD Hdg</i>			1.52	4.12	4.12	3.12	0.53	1.38		3.40	9/1/2011
<b>Excess Return</b>			<b>-0.10</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-0.72</b>	<b>-1.44</b>	<b>-0.03</b>		<b>-0.11</b>	<b>9/1/2011</b>
KKR GLO INFRA II	9,182,363.00	0.07	0.00	6.38	6.38	9.83	18.07			7.57	12/1/2014
<i>CPI +4%</i>			0.42	0.93	0.93	3.20	4.91			4.22	12/1/2014
<b>Excess Return</b>			<b>-0.42</b>	<b>5.45</b>	<b>5.45</b>	<b>6.63</b>	<b>13.16</b>			<b>3.35</b>	<b>12/1/2014</b>
<b>HANCOCK TIMBER</b>	<b>207,441,842.00</b>	<b>1.49</b>	<b>0.00</b>	<b>2.50</b>	<b>2.50</b>	<b>2.71</b>	<b>2.86</b>	<b>9.96</b>	<b>6.94</b>	<b>9.73</b>	<b>9/1/1999</b>
<i>NCREIF Timberland 1Q in Arrears Month^</i>			0.62	1.86	1.86	3.17	4.97	8.35	6.84	7.00	9/1/1999
<b>Excess Return</b>			<b>-0.62</b>	<b>0.64</b>	<b>0.64</b>	<b>-0.46</b>	<b>-2.10</b>	<b>1.61</b>	<b>0.10</b>	<b>2.72</b>	<b>9/1/1999</b>
<i>NCREIF Timberland Quarterly 1Q in Arrears^</i>			1.86	1.86	1.86	3.17	4.97	8.35	6.84	7.01	9/1/1999
<b>Excess Return</b>			<b>-1.86</b>	<b>0.64</b>	<b>0.64</b>	<b>-0.46</b>	<b>-2.10</b>	<b>1.61</b>	<b>0.10</b>	<b>2.71</b>	<b>9/1/1999</b>
<b>REAL ESTATE</b>	<b>885,701,171.63</b>	<b>6.35</b>	<b>1.13</b>	<b>3.75</b>	<b>3.75</b>	<b>9.16</b>	<b>20.29</b>	<b>15.68</b>	<b>16.37</b>	<b>8.34</b>	<b>5/1/1985</b>
<i>NCREIF Property 1Q in Arrears M^</i>			0.96	2.91	2.91	9.43	13.33	12.04	12.18	8.01	5/1/1985
<b>Excess Return</b>			<b>0.17</b>	<b>0.83</b>	<b>0.83</b>	<b>-0.26</b>	<b>6.96</b>	<b>3.64</b>	<b>4.19</b>	<b>0.34</b>	<b>5/1/1985</b>
<b>CORE</b>	<b>701,157,123.06</b>	<b>5.03</b>	<b>0.31</b>	<b>3.05</b>	<b>3.05</b>	<b>9.39</b>	<b>21.05</b>			<b>12.06</b>	<b>7/1/2013</b>
<b>HEITMAN CAPITAL</b>	<b>366,620,725.47</b>	<b>2.63</b>	<b>0.00</b>	<b>1.48</b>	<b>1.48</b>	<b>3.70</b>	<b>16.55</b>	<b>13.49</b>	<b>16.78</b>	<b>9.33</b>	<b>11/1/1995</b>
<i>NCREIF Property 1Q in Arrears M^</i>			0.96	2.91	2.91	9.43	13.33	12.04	12.18	9.83	11/1/1995
<b>Excess Return</b>			<b>-0.96</b>	<b>-1.44</b>	<b>-1.44</b>	<b>-5.72</b>	<b>3.22</b>	<b>1.44</b>	<b>4.61</b>	<b>-0.49</b>	<b>11/1/1995</b>
<b>INVESCO REALTY</b>	<b>277,806,662.38</b>	<b>1.99</b>	<b>0.55</b>	<b>5.49</b>	<b>5.49</b>	<b>19.17</b>	<b>30.45</b>	<b>16.07</b>	<b>15.67</b>	<b>9.46</b>	<b>8/1/1998</b>
<i>NCREIF Property 1Q in Arrears M^</i>			0.96	2.91	2.91	9.43	13.33	12.04	12.18	9.52	8/1/1998
<b>Excess Return</b>			<b>-0.41</b>	<b>2.58</b>	<b>2.58</b>	<b>9.74</b>	<b>17.12</b>	<b>4.03</b>	<b>3.50</b>	<b>-0.06</b>	<b>8/1/1998</b>
<b>LOWE ENTERPRISES</b>	<b>26,546,976.20</b>	<b>0.19</b>	<b>0.00</b>	<b>1.06</b>	<b>1.06</b>	<b>0.73</b>	<b>4.96</b>			<b>4.13</b>	<b>1/1/2015</b>

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		
H2 CORE RE DEBT FUND	30,182,759.01	0.22	2.26	2.26	2.26					2.26	9/1/2015
<b>OPPORTUNISTIC</b>	<b>60,840,390.50</b>	<b>0.44</b>	<b>3.16</b>	<b>3.65</b>	<b>3.65</b>	<b>5.93</b>	<b>13.01</b>			<b>17.73</b>	<b>7/1/2013</b>
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>			<i>12.17</i>	<i>7/1/2013</i>
<b>Excess Return</b>			<b>2.19</b>	<b>0.73</b>	<b>0.73</b>	<b>-3.49</b>	<b>-0.33</b>			<b>5.56</b>	<b>7/1/2013</b>
BLACKSAND I	4,388,649.23	0.03	0.00	0.00	0.00	-21.18	25.44	23.61		2.81	9/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>11.91</i>	<i>9/1/2011</i>
<b>Excess Return</b>			<b>-0.96</b>	<b>-2.91</b>	<b>-2.91</b>	<b>-30.60</b>	<b>12.11</b>	<b>11.57</b>		<b>-9.11</b>	<b>9/1/2011</b>
BLACKSTONE BREP VII	20,935,527.00	0.15	0.00	1.80	1.80	5.74	14.10	14.72		15.91	6/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>11.70</i>	<i>6/1/2012</i>
<b>Excess Return</b>			<b>-0.96</b>	<b>-1.12</b>	<b>-1.12</b>	<b>-3.69</b>	<b>0.76</b>	<b>2.68</b>		<b>4.20</b>	<b>6/1/2012</b>
FORTRESS JAPAN II	14,695,891.00	0.11	11.47	11.47	11.47	14.00	20.42	19.22		14.46	7/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>11.73</i>	<i>7/1/2012</i>
<b>Excess Return</b>			<b>10.51</b>	<b>8.56</b>	<b>8.56</b>	<b>4.57</b>	<b>7.08</b>	<b>7.18</b>		<b>2.73</b>	<b>7/1/2012</b>
FORTRESS JAPAN III	4,282,755.00	0.03	7.76	7.76	7.76	11.41	19.42			15.25	1/1/2015
ISQ GBL INFRA (RE)	2,973,159.00	0.02	0.00	0.00	0.00	-4.93				-95.60	6/1/2015
LONE STAR II	2,789,426.12	0.02	0.00	4.31	4.31	9.97	40.62	34.34		20.48	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>12.11</i>	<i>6/1/2011</i>
<b>Excess Return</b>			<b>-0.96</b>	<b>1.40</b>	<b>1.40</b>	<b>0.55</b>	<b>27.29</b>	<b>22.30</b>		<b>8.37</b>	<b>6/1/2011</b>
LONE STAR VII	4,835,349.15	0.03	0.00	-4.41	-4.41	6.88	0.16	24.24		22.55	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>12.11</i>	<i>6/1/2011</i>
<b>Excess Return</b>			<b>-0.96</b>	<b>-7.32</b>	<b>-7.32</b>	<b>-2.55</b>	<b>-13.17</b>	<b>12.20</b>		<b>10.44</b>	<b>6/1/2011</b>
TORCHLIGH DEBT OP V	5,939,634.00	0.04	0.00	-0.50	-0.50	-1.57				-3.04	6/1/2015
<b>VALUE ADD</b>	<b>123,703,658.07</b>	<b>0.89</b>	<b>4.97</b>	<b>7.90</b>	<b>7.90</b>	<b>9.42</b>	<b>19.17</b>			<b>15.92</b>	<b>7/1/2013</b>
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>			<i>12.17</i>	<i>7/1/2013</i>
<b>Excess Return</b>			<b>4.01</b>	<b>4.98</b>	<b>4.98</b>	<b>-0.01</b>	<b>5.83</b>			<b>3.76</b>	<b>7/1/2013</b>
AG CORE PLUS IV	6,337,333.00	0.05	2.26	2.26	2.26	2.44				-2.58	6/1/2015
AG CORE PLUS REALTY FUND II	3,628,840.00	0.03	10.86	10.86	10.86	11.74	26.80	23.18	18.93	10.91	4/1/2008

TOTAL GROSS OF FEES

3/31/2016

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							1 Year	3 Years	5 Years		
AG CORE PLUS REALTY FUND III <i>NCREIF Property 1Q in Arrears M^</i>	16,341,586.00	0.12	24.77	24.77	24.77	30.40	68.62	30.90		21.88	4/1/2012
<b>Excess Return</b>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>11.66</i>	<i>4/1/2012</i>
<b>Excess Return</b>			<b>23.81</b>	<b>21.85</b>	<b>21.85</b>	<b>20.97</b>	<b>55.29</b>	<b>18.86</b>		<b>10.22</b>	<b>4/1/2012</b>
ALMANAC VI <i>NCREIF Property 1Q in Arrears M^</i>	8,805,470.00	0.06	16.05	16.05	16.05	19.95	18.67	22.08		17.93	11/1/2012
<b>Excess Return</b>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>11.82</i>	<i>11/1/2012</i>
<b>Excess Return</b>			<b>15.09</b>	<b>13.14</b>	<b>13.14</b>	<b>10.53</b>	<b>5.33</b>	<b>10.04</b>		<b>6.12</b>	<b>11/1/2012</b>
ALMANAC VII	9,278,541.00	0.07	5.77	5.77	5.77	5.88	3.65			3.65	4/1/2015
CBRE SP US V <i>NCREIF Property 1Q in Arrears M^</i>	21,756.98	0.00	1.49	13.81	13.81	11.07	12.19	3.05	7.89	3.49	6/1/2008
<b>Excess Return</b>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>	<i>12.18</i>	<i>5.72</i>	<i>6/1/2008</i>
<b>Excess Return</b>			<b>0.53</b>	<b>10.90</b>	<b>10.90</b>	<b>1.65</b>	<b>-1.14</b>	<b>-8.99</b>	<b>-4.29</b>	<b>-2.24</b>	<b>6/1/2008</b>
CBRE SP US VI <i>NCREIF Property 1Q in Arrears M^</i>	17,448,328.24	0.13	0.69	11.84	11.84	15.43	21.01	8.56		7.89	10/1/2012
<b>Excess Return</b>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>11.77</i>	<i>10/1/2012</i>
<b>Excess Return</b>			<b>-0.28</b>	<b>8.92</b>	<b>8.92</b>	<b>6.00</b>	<b>7.68</b>	<b>-3.48</b>		<b>-3.87</b>	<b>10/1/2012</b>
CBRE SPUS VALUE VII	19,523,297.30	0.14	0.61	8.30	8.30	10.71				6.08	5/1/2015
LASALLE INC GR V <i>NCREIF Property 1Q in Arrears M^</i>	7,621,880.36	0.05	2.35	2.35	2.35	-4.41	9.13	19.23	18.58	8.12	8/1/2008
<b>Excess Return</b>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>	<i>12.18</i>	<i>5.75</i>	<i>8/1/2008</i>
<b>Excess Return</b>			<b>1.39</b>	<b>-0.56</b>	<b>-0.56</b>	<b>-13.84</b>	<b>-4.20</b>	<b>7.19</b>	<b>6.40</b>	<b>2.36</b>	<b>8/1/2008</b>
MESA WEST RE II <i>NCREIF Property 1Q in Arrears M^</i>	1.00	0.00	0.00								8/1/2010
<b>Excess Return</b>			<i>0.96</i>								<i>8/1/2010</i>
<b>Excess Return</b>			<b>-0.96</b>								<b>8/1/2010</b>
MESA WEST RE III	15,348,550.00	0.11	0.00	2.00	2.00	4.04	9.22			3.59	9/1/2013
PRUDENTIAL SHP IV <i>NCREIF Property 1Q in Arrears M^</i>	15,586,153.20	0.11	0.00	0.00	0.00	1.66	14.74	9.12		5.03	4/1/2012
<b>Excess Return</b>			<i>0.96</i>	<i>2.91</i>	<i>2.91</i>	<i>9.43</i>	<i>13.33</i>	<i>12.04</i>		<i>11.66</i>	<i>4/1/2012</i>
<b>Excess Return</b>			<b>-0.96</b>	<b>-2.91</b>	<b>-2.91</b>	<b>-7.77</b>	<b>1.40</b>	<b>-2.92</b>		<b>-6.64</b>	<b>4/1/2012</b>
PRUDENTIAL SHP V	3,761,920.99	0.03	0.00	0.00	0.00	-3.88				-3.88	5/1/2015

TOTAL GROSS OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
<b>PRIVATE EQUITY</b>	<b>778,663,688.25</b>	<b>5.58</b>	<b>0.04</b>	<b>2.16</b>	<b>2.16</b>	<b>5.44</b>	<b>9.45</b>	<b>14.84</b>	<b>13.94</b>	<b>8.66</b>	<b>12/1/1997</b>
<i>RUSSELL LAGGED 3000 +3.5%</i>			-1.77	6.88	6.88	0.99	3.70	15.33	15.08	10.22	12/1/1997
<b>Excess Return</b>			<b>1.82</b>	<b>-4.72</b>	<b>-4.72</b>	<b>4.45</b>	<b>5.75</b>	<b>-0.50</b>	<b>-1.14</b>	<b>-1.57</b>	<b>12/1/1997</b>
<i>RUSSELL 3000 +3.5</i>			7.35	1.84	1.84	2.12	3.15	14.77	14.74	10.14	12/1/1997
<b>Excess Return</b>			<b>-7.30</b>	<b>0.32</b>	<b>0.32</b>	<b>3.32</b>	<b>6.31</b>	<b>0.06</b>	<b>-0.80</b>	<b>-1.48</b>	<b>12/1/1997</b>
<i>MSCI ACWI IMI +2% LAGGED</i>			-1.68	5.33	5.33	-3.07	-0.19				12/1/1997
<b>Excess Return</b>			<b>1.72</b>	<b>-3.17</b>	<b>-3.17</b>	<b>8.51</b>	<b>9.64</b>				<b>12/1/1997</b>
<b>HAMILTON LANE</b>	<b>758,198,200.30</b>	<b>5.43</b>	<b>0.04</b>	<b>2.22</b>	<b>2.22</b>	<b>5.26</b>	<b>9.47</b>	<b>14.88</b>	<b>14.18</b>	<b>8.25</b>	<b>11/1/1997</b>
<b>HITIP STAFFORD</b>	<b>20,465,487.95</b>	<b>0.15</b>	<b>0.10</b>	<b>-0.07</b>	<b>-0.07</b>	<b>12.49</b>	<b>8.87</b>	<b>13.08</b>	<b>1.24</b>		<b>5/1/2009</b>
<b>OTHER</b>	<b>120,561,524.96</b>	<b>0.86</b>	<b>0.47</b>	<b>1.20</b>	<b>1.20</b>	<b>2.94</b>	<b>4.30</b>	<b>2.30</b>	<b>-4.93</b>		<b>4/1/2008</b>
BOT DISCRETIONARY	83,926,778.33	0.60	0.65	1.78	1.78	4.16	5.20	4.41	2.91	7.09	2/1/1998
OTHER ASSETS	36,212,267.21	0.26	0.00	0.00	0.00	0.00	0.00	0.06	0.23	4.50	1/1/1972
TRANSITION	126,764.91	0.00	2.48	-1.04	-1.04	61.93	-22.03	-1.19	-11.46	41.25	4/1/2002
RESIDUAL ACCOUNT	295,714.51	0.00	0.08	0.14	0.14	616.02	616.91			622.68	6/1/2013
<b>Additional Benchmarks</b>											
<i>BC 85% UNIV 15% MULTI EX US</i>			1.16	3.13	3.13	3.56	1.92	2.82	4.14	7.90	3/1/1979
<i>RUSSELL 3000 +3.5</i>			7.35	1.84	1.84	2.12	3.15	14.77	14.74	10.33	11/1/1997
<i>TOTAL FUND BENCHMARK LAGGED</i>			4.66	1.42	1.42	-0.59	-0.24	6.48	7.07	7.97	6/1/1990
<i>DOMESTIC EQUITY BENCHMARK</i>			7.04	0.97	0.97	-0.48	-0.34	11.15	11.01	11.87	3/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			8.13	-0.38	-0.38	-9.66	-9.19	0.32	0.51	5.80	1/1/1988
<i>MSCI WORLD EX US LINKED ND M</i>			6.79	-1.95	-1.95	-8.88	-8.44	1.69	1.62	6.45	12/1/2003
<i>MSCI WORLD EX US LINKED ND JP</i>			6.79	-1.95	-1.95	-8.88	-8.44	1.69	1.62	3.06	9/1/2005
<i>RUSSELL 1000 BLENDED</i>			6.97	1.17	1.17	0.39	0.50	11.52	11.35	8.26	4/1/2008
<i>TOTAL FUND BENCHMARK NET</i>			4.66	1.42	1.42	-0.59	-0.24	6.47	7.04	7.89	6/1/1990
<i>Barclays Global Inflation-Linked (USDH)</i>			1.45	4.01	4.01		0.54	2.14	4.84	6.22	10/1/1997
<i>Barclays Multiverse Index</i>			2.89	5.88	5.88		4.36	0.87	1.90	4.47	1/1/1999
<i>Barclays U.S. Universal Index</i>			1.23	3.07	3.07		1.75	2.51	3.95	6.47	1/1/1990
<i>NCREIF Property 1Q in Arrears M^A</i>			0.96	2.91	2.91		13.33	12.04	12.18	9.32	4/1/1978