

As of Date: 6/30/2015

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	14,437,031,710.53	100.00	-1.13	0.87	4.23	3.60	4.23	11.38	10.84	8.01	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			-1.45	0.70	2.71	2.94	2.71	10.44	10.94	8.21	6/1/1990
Excess Return VS TF RISK LAGGED BMK				0.32	0.17	1.52	0.66	1.52	0.94	-0.10	-0.20	6/1/1990
BROAD GROWTH	HIEGRISK1100	11,150,251,995.10	77.23	-1.58	0.83		3.31				4.88	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			-1.96	0.64		3.11				3.40	10/1/2014
Excess Return VS BROAD GROWTH BMK				0.37	0.19		0.21				1.48	10/1/2014
PRIVATE GROWTH	HIEGRISK2700	688,375,422.45	4.77	0.15	3.80	12.83	7.18	12.83	13.95	14.02	8.71	12/1/1997
PRIVATE GROWTH BMK	HIEGX09PRIGR			-1.16	2.98	7.64	4.09	7.64	19.50	20.23	10.13	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				1.31	0.83	5.19	3.09	5.19	-5.55	-6.21	-1.42	12/1/1997
HAMILTON LANE	HIEG40110000	671,177,532.15	4.65	0.39	4.00	13.00	7.19	13.00	14.08	14.43	8.30	11/1/1997
HITIP STAFFORD	HIEG40140000	17,197,890.30	0.12	-8.17	-3.22	6.26	6.68	6.26	9.19			5/1/2009
PUBLIC GROWTH	HIEGRISK1800	10,461,876,572.65	72.47	-1.69	0.64		3.07				4.62	10/1/2014
PUBLIC GROWTH BMK	HIEGX09LGRTH			-1.96	0.64		3.27				3.80	10/1/2014
Excess Return VS PUBLIC GROWTH BMK				0.27	0.00		-0.20				0.81	10/1/2014
GROWTH ORIENTED	HIEGRISK1600	8,531,572,986.85	59.10	-1.85	0.79	2.67	3.33	2.67	14.39	13.80	6.16	3/1/2008
GROWTH ORIENTED BMK	HIEGX09TOTEQ			-2.22	0.54	1.20	3.13	1.20	13.83	13.50	6.25	3/1/2008
Excess Return VS GROWTH ORIENTED BMK				0.36	0.25	1.47	0.20	1.47	0.57	0.30	-0.08	3/1/2008
BARROW HANLEY	HIEF10200102	588,694,831.32	4.08	-1.85	1.34	6.63	1.39	6.63	18.08	17.19	12.31	5/1/1985
Russell 1000 Value Index	IX1F0000418C			-2.00	0.11	4.13	-0.61	4.13	17.34	16.50	11.18	5/1/1985
Excess Return VS Russell 1000 Value Index				0.15	1.23	2.50	2.00	2.50	0.74	0.69	1.13	5/1/1985
BOH CM BIDWELL	HIEF10200302	193,216,249.27	1.34	-3.34	-2.26	5.22	0.15	5.22	20.89	18.57	9.46	9/1/2004
S&P 500 - Total Return Index	IX1F0000060C			-1.94	0.28	7.42	1.23	7.42	17.31	17.34	8.17	9/1/2004
Excess Return VS S&P 500 - Total Return In..				-1.40	-2.54	-2.21	-1.09	-2.21	3.58	1.23	1.29	9/1/2004
CM BIDWELL	HIEF10200402	169,072,536.64	1.17	-1.95	-0.65	7.15	4.01	7.15	21.62	18.35	11.08	2/1/1988
Russell 1000 Index	IX1F0000416C			-1.88	0.11	7.37	1.71	7.37	17.73	17.58	10.51	2/1/1988
Excess Return VS Russell 1000 Index				-0.08	-0.76	-0.22	2.30	-0.22	3.89	0.78	0.57	2/1/1988
CS MCKEE	HIEF10200202	560,345,804.15	3.88	-2.23	0.89	2.43	0.71	2.43	16.26	16.01	6.92	3/1/2006
Russell 1000 Value Index	IX1F0000418C			-2.00	0.11	4.13	-0.61	4.13	17.34	16.50	6.48	3/1/2006
Excess Return VS Russell 1000 Value Index				-0.23	0.78	-1.70	1.32	-1.70	-1.08	-0.49	0.43	3/1/2006
FRANKLIN TEMP	HIEF20200502	578,462,781.44	4.01	-3.59	1.88	-1.58	5.98	-1.58	10.69		12.97	11/1/2011
MSCI World Ex United States Net Dividend	IX1F0002263C			-2.84	0.48	-5.28	4.34	-5.28	11.15		8.02	11/1/2011
Excess Return VS MSCI World Ex United St..				-0.75	1.40	3.71	1.64	3.71	-0.46		4.96	11/1/2011
JENNISON	HIEF10200602	540,890,866.17	3.75	2.86	1.42	10.67	7.49	10.67	21.13	19.72	10.22	4/1/2000
Russell 2000 Index	IX1F0000420C			0.75	0.42	6.49	4.75	6.49	17.81	17.08	7.10	4/1/2000
Excess Return VS Russell 2000 Index				2.11	0.99	4.18	2.73	4.18	3.31	2.64	3.13	4/1/2000
JP MORGAN	HIEF20200302	641,094,683.83	4.44	-3.07	1.94	-0.85	5.92	-0.85	11.79	10.45	5.74	9/1/2005
MSCI WORLD EX US LINKED ND JP	HIEGX090MSC2			-2.84	0.48	-5.28	4.34	-5.28	11.15	8.83	4.27	9/1/2005
Excess Return VS MSCI WORLD EX US LI..				-0.22	1.46	4.44	1.58	4.44	0.64	1.62	1.46	9/1/2005
JP MORGAN LC	HIEF10200702	405,068,697.63	2.81	-1.00	2.41	16.51	7.13	16.51			20.87	11/1/2012

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Russell 1000 Growth Index	IX1F0000417C			-1.76	0.12	10.56	3.96	10.56			19.12	11/1/2012
Excess Return VS Russell 1000 Growth Index				0.76	2.29	5.95	3.17	5.95			1.75	11/1/2012
MELLON ACWI	HIEF08135302	1,406,290,379.10	9.74	-2.31	0.49	1.19	2.91	1.19	13.51		12.16	8/1/2011
MSCI All Country World Net Index	IX1F0000115C			-2.35	0.35	0.71	2.66	0.71	13.01		8.41	8/1/2011
Excess Return VS MSCI All Country World ..				0.04	0.14	0.48	0.25	0.48	0.50		3.75	8/1/2011
MELLON LARGE CAP GROWTH	HIEF08135202	710,086,906.69	4.92	-1.76	0.13	10.60	3.98	10.60	17.92		17.06	11/1/2011
Russell 1000 Growth Index	IX1F0000417C			-1.76	0.12	10.56	3.96	10.56	17.99		17.43	11/1/2011
Excess Return VS Russell 1000 Growth Index				0.00	0.01	0.04	0.01	0.04	-0.07		-0.37	11/1/2011
MELLON LGE CAP VALUE	HIEF08135102	426,119,674.44	2.95	-1.99	0.12	4.16	-0.60	4.16			13.09	3/1/2013
Russell 1000 Value Index	IX1F0000418C			-2.00	0.11	4.13	-0.61	4.13			14.92	3/1/2013
Excess Return VS Russell 1000 Value Index				0.01	0.01	0.02	0.02	0.02			-1.83	3/1/2013
MERCATOR	HIEF20200402	543,456,248.96	3.76	-2.56	0.14	-7.27	4.81	-7.27	12.58	8.28	7.22	12/1/2003
MSCI WORLD EX US LINKED ND M	HIEGX090MSC1			-2.84	0.48	-5.28	4.34	-5.28	11.15	9.06	7.74	12/1/2003
Excess Return VS MSCI WORLD EX US LI..				0.28	-0.34	-1.99	0.47	-1.99	1.44	-0.78	-0.52	12/1/2003
QMA	HIEF20200102	484,812,873.68	3.36	-2.70	1.83	-3.56	3.61	-3.56	4.52		6.27	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			-2.52	0.82	-4.77	3.12	-4.77	4.08		4.22	12/1/2011
Excess Return VS MSCI Emerging Markets I..				-0.18	1.01	1.21	0.49	1.21	0.45		2.05	12/1/2011
RESEARCH AFF	HIEF20200202	465,434,419.76	3.22	-3.24	0.88	-8.15	-0.01	-8.15	3.39		5.10	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			-2.52	0.82	-4.77	3.12	-4.77	4.08		4.22	12/1/2011
Excess Return VS MSCI Emerging Markets I..				-0.72	0.07	-3.38	-3.13	-3.38	-0.69		0.87	12/1/2011
SANDS CAPITAL	HIEF10200802	406,358,745.98	2.81	-0.57	0.12	8.18	0.73	8.18			19.18	11/1/2012
Russell 1000 Growth Index	IX1F0000417C			-1.76	0.12	10.56	3.96	10.56			19.12	11/1/2012
Excess Return VS Russell 1000 Growth Index				1.19	0.00	-2.37	-3.23	-2.37			0.06	11/1/2012
T ROWE PRICE	HIEF10200502	412,167,287.79	2.85	1.04	-0.68	7.30	3.65	7.30	19.21	20.61	10.37	8/1/2000
Russell 2000 Index	IX1F0000420C			0.75	0.42	6.49	4.75	6.49	17.81	17.08	7.78	8/1/2000
Excess Return VS Russell 2000 Index				0.29	-1.10	0.82	-1.10	0.82	1.40	3.52	2.59	8/1/2000
STABILIZED GROWTH	HIEGRISK2100	1,930,303,585.80	13.37	-0.99	-0.13		1.81				2.71	10/1/2014
STABILIZED GROWTH BMK	HIEGX09CGRTH			-1.00	0.33		2.48				2.10	10/1/2014
Excess Return VS STABILIZED GROWTH BM..				0.00	-0.46		-0.67				0.61	10/1/2014
EXTENDED GLOBAL CREDIT	HIEGRISK4000	1,076,833,911.60	7.46	-1.41	-1.83		-0.02				1.33	10/1/2014
Ext Global Credit BMK	HIEGX090EXGC			-1.38	-0.73		1.67				1.58	10/1/2014
Excess Return VS Ext Global Credit BMK				-0.03	-1.10		-1.69				-0.25	10/1/2014
BRADFORD MARZEC	HIEF30200302	333,464,456.87	2.31	-1.39	-1.28	2.57	0.84	2.57	3.64	5.37	7.40	5/1/1990
Ext Global Credit BMK LNKD BM	HIEGX09EXGC1			-1.38	-1.58	1.94	0.17	1.94	2.63	3.84	6.68	5/1/1990
Excess Return VS Ext Global Credit BMK..				-0.01	0.30	0.63	0.67	0.63	1.01	1.53	0.72	5/1/1990
PIMCO EXT GLOBAL CRE	HIEF30200702	205,792,198.58	1.43	-1.64	-1.83						-1.83	4/1/2015
Ext Global Credit BMK	HIEGX09EXGC2			-1.38	-0.73						-0.73	4/1/2015
Excess Return VS Ext Global Credit BMK				-0.26	-1.10						-1.10	4/1/2015
WESTERN ASSET	HIEF30200502	537,577,256.15	3.72	-1.33	-2.03	0.85	-0.48	0.85	3.25	4.94	5.01	7/1/2005

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Ext Global Credit BMK LNKD WA	HIEGX09EXGC3			-1.38	-1.58	1.94	0.17	1.94	2.63	3.84	4.62	7/1/2005
Excess Return VS Ext Global Credit BMK..				0.04	-0.45	-1.09	-0.65	-1.09	0.62	1.10	0.40	7/1/2005
STABILIZED EQUITY	HIEGRISK4100	853,469,674.20	5.91	-0.47	1.96		4.07				4.36	10/1/2014
GTWY NON REPL	HIEF70200202	435,651,614.32	3.02	-0.50	2.03	7.47	4.52	7.47	10.25		13.06	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			-0.43	1.94	3.64	3.67	3.64	7.59		8.65	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				-0.07	0.09	3.83	0.85	3.83	2.66		4.40	12/1/2011
GTWY REPL	HIEF70200102	417,818,059.88	2.89	-0.43	1.90	3.63	3.61	3.63	7.39		9.98	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			-0.43	1.94	3.64	3.67	3.64	7.59		8.65	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				0.00	-0.05	-0.01	-0.06	-0.01	-0.20		1.32	12/1/2011
PRINCIPAL PROTECTION	HIEGRISK1200	1,532,677,008.84	10.62	-0.86	-2.25	2.78	0.53	2.78	3.58	4.74	8.37	3/1/1979
PRINCIPAL PROTECTION BMK	HIEGX090PROT			-0.60	-1.03	1.37	-0.13	1.37	2.44	3.72	7.90	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				-0.25	-1.22	1.41	0.66	1.41	1.14	1.01	0.47	3/1/1979
FIRST HAWAIIAN BANK	HIEF30200102	301,921,586.37	2.09	-0.64	-0.69	3.62	1.15	3.62	3.25	4.08	6.36	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USFI1			-0.57	-0.91	2.66	0.69	2.66	2.09	3.51	6.02	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD F..				-0.07	0.21	0.96	0.47	0.96	1.15	0.57	0.34	11/1/1991
OECHSLE	HIEF30200602	611,526,163.43	4.24	-1.01	-3.74	6.80	0.74	6.80	7.64	6.08	8.06	6/1/1989
BC Gbl Int Agg XCRD XUSD (\$H)1	HIEGX09INF11			-0.60	-1.52	4.90	0.49	4.90	4.69	4.23	7.16	6/1/1989
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				-0.40	-2.22	1.89	0.26	1.89	2.95	1.85	0.91	6/1/1989
PACIFIC INCOME	HIEF30200202	301,714,657.05	2.09	-0.65	-0.63	2.24	1.20	2.24	3.35	4.22	6.51	11/1/1994
BC US Int Agg X-Credit LNKD PI	HIEGX09USFI2			-0.57	-0.66	2.38	1.05	2.38	2.59	3.96	6.24	11/1/1994
Excess Return VS BC US Int Agg X-Credit LNKD ..				-0.08	0.03	-0.14	0.15	-0.14	0.77	0.26	0.27	11/1/1994
PIMCO	HIEF30200402	317,514,601.99	2.20	-0.99	-1.83	1.67	-0.06	1.67	3.00	3.87	9.03	3/1/1979
BC Gbl Int Agg XCRD XUSD (\$H)2	HIEGX09INF12			-0.60	-0.99	2.55	0.77	2.55	2.83	3.96	7.99	3/1/1979
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				-0.38	-0.84	-0.88	-0.83	-0.88	0.17	-0.09	1.04	3/1/1979
REAL RETURN	HIEGRISK1300	640,536,927.43	4.44	-1.18	-2.29	5.37	2.95	5.37	4.51	3.63	3.63	7/1/2010
CPI +3%	HIEGX0903CPI			0.57	1.62	3.19	2.13	3.19	4.35	4.88	4.88	7/1/2010
Excess Return VS CPI +3%				-1.75	-3.90	2.18	0.82	2.18	0.16	-1.25	-1.25	7/1/2010
PRIVATE INFLATION-LINKED	HIEGRISK4300	203,105,386.00	1.41	0.15	0.19	11.06	10.91	11.06			13.81	7/1/2013
HANCOCK TIMBER	HIEGRISK2900	201,972,037.00	1.40	0.15	0.15	11.12	10.97	11.12	10.10	6.84	10.02	9/1/1999
NCREIF Timberland 1Q in Arrears Month^	IX1F00286557			0.58	1.75	10.64	7.88	10.64	9.80	6.20	7.14	9/1/1999
Excess Return VS NCREIF Timberland 1Q in A..				-0.43	-1.59	0.48	3.09	0.48	0.30	0.64	2.89	9/1/1999
INFRASTRUCTURE	HIEGRISK1700	1,133,349.00	0.01	-0.10	7.50		0.35				0.35	12/1/2014
CPI +4%	HIEGX090CPI2			0.65	1.86		2.63				2.62	12/1/2014
Excess Return VS CPI +4%				-0.75	5.64		-2.28				-2.27	12/1/2014
KKR GLO INFRA II	HIEF50130102	1,133,349.00	0.01	-0.10	7.50		0.35				0.35	12/1/2014
CPI +4%	HIEGX090CPI2			0.65	1.86		2.63				2.62	12/1/2014
Excess Return VS CPI +4%				-0.75	5.64		-2.28				-2.27	12/1/2014
PUBLIC INFLATION-LINKED	HIEGRISK4200	437,431,541.43	3.03	-1.79	-3.24	3.10	-0.20	3.10	2.30		3.30	9/1/2011
BLACKROCK GILS	HIEF50200102	437,431,541.43	3.03	-1.79	-3.24	3.10	-0.20	3.10	2.30		3.30	9/1/2011

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Barclays World Govt Inflation-Linked All Matur..	IX1F0004082C			-1.65	-2.51	3.34	-0.16	3.34	1.88		3.25	9/1/2011
Excess Return VS Barclays World Govt Inflation..				-0.14	-0.73	-0.25	-0.04	-0.25	0.43		0.05	9/1/2011
REAL ESTATE	HIEGRISK1500	922,284,093.60	6.39	3.90	10.19	18.69	15.12	18.69	15.13	16.53	8.25	5/1/1985
NCREIF Property IQ in Arrears M^	IX1F0000007C			1.18	3.57	12.72	6.72	12.72	11.47	12.75	7.89	5/1/1985
Excess Return VS NCREIF Property IQ in Arrears M^				2.72	6.62	5.97	8.39	5.97	3.66	3.78	0.35	5/1/1985
CORE	HIEGRISK2200	740,060,725.77	5.13	4.06	10.66	18.78	15.10	18.78			11.82	7/1/2013
HEITMAN CAPITAL	HIEG60110000	397,279,152.98	2.75	6.74	12.39	22.48	19.86	22.48	16.49	17.96	9.50	11/1/1995
NCREIF Property IQ in Arrears M^	IX1F0000007C			1.18	3.57	12.72	6.72	12.72	11.47	12.75	9.72	11/1/1995
Excess Return VS NCREIF Property IQ in Arre..				5.56	8.82	9.76	13.14	9.76	5.02	5.21	-0.21	11/1/1995
INVESCO REALTY	HIEG60120000	316,226,358.19	2.19	1.30	9.47	15.87	10.96	15.87	10.92	13.39	8.77	8/1/1998
NCREIF Property IQ in Arrears M^	IX1F0000007C			1.18	3.57	12.72	6.72	12.72	11.47	12.75	9.38	8/1/1998
Excess Return VS NCREIF Property IQ in Arre..				0.12	5.90	3.15	4.23	3.15	-0.55	0.64	-0.61	8/1/1998
LOWE ENTERPRISES	HIEGRISK5000	26,555,214.60	0.18	1.26	4.20		4.43				4.43	1/1/2015
OPPORTUNISTIC	HIEGRISK3500	53,853,518.45	0.37	2.41	6.68	23.42	15.29	23.42			21.60	7/1/2013
NCREIF Property IQ in Arrears M^	IX1F0000007C			1.18	3.57	12.72	6.72	12.72			11.95	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears ..				1.24	3.10	10.70	8.56	10.70			9.66	7/1/2013
BLACKSAND I	HIEF60100302	2,751,015.33	0.02	1.21	59.14	67.31	59.14	67.31	27.90		9.99	9/1/2011
BLACKSTONE BREP VII	HIEF60101302	20,618,547.00	0.14	4.65	7.90	20.67	13.91	20.67	15.49		17.99	6/1/2012
FORTRESS JAPAN II	HIEF60101402	15,778,633.00	0.11	5.63	5.63	21.02	11.19	21.02	13.33		13.33	7/1/2012
FORTRESS JAPAN III	HIEF60101902	3,883,802.00	0.03	7.18	7.18		7.18				7.18	1/1/2015
ISQ GBL INFRA (RE)	HIEF60102102	39,159.00	0.00	-95.37							-95.37	6/1/2015
LONE STAR II	HIEF60100502	4,077,825.32	0.03	11.10	27.87	76.15	52.74	76.15	35.65		21.81	6/1/2011
LONE STAR VII	HIEF60100402	5,719,556.80	0.04	-6.28	-6.28	12.33	9.94	12.33	31.84		25.16	6/1/2011
TORCHLIGHT DEBT OP V	HIEF60102202	984,980.00	0.01	-1.50							-1.50	6/1/2015
VALUE ADD	HIEGRISK3700	128,369,849.38	0.89	3.62	8.91	16.26	15.28	16.26			17.14	7/1/2013
NCREIF Property IQ in Arrears M^	IX1F0000007C			1.18	3.57	12.72	6.72	12.72			11.95	7/1/2013
Excess Return VS NCREIF Property IQ in Arrears ..				2.45	5.34	3.54	8.55	3.54			5.19	7/1/2013
AG CORE PLUS IV	HIEF60101702	3,385,279.00	0.02	-4.91							-4.91	6/1/2015
AG CORE PLUS REALTY FUND II	HIEF60100802	3,247,623.00	0.02	12.75	13.48	14.75	13.48	14.75	19.97	18.55	10.40	4/1/2008
AG CORE PLUS REALTY FUND III	HIEF60101202	19,475,814.00	0.13	19.55	29.32	33.81	29.32	33.81	18.90		17.57	4/1/2012
ALMANAC VI	HIEF60100102	5,922,964.00	0.04	0.61	-1.07	11.22	10.70	11.22			15.39	11/1/2012
ALMANAC VII	HIEF60101802	2,419,357.00	0.02	-2.11	-2.11						-2.11	4/1/2015
CBRE SP US V	HIEF60101002	85,696.09	0.00	0.29	1.01	-1.45	2.99	-1.45	1.56	11.13	2.33	6/1/2008
CBRE SP US VI	HIEF60100202	21,022,158.22	0.15	3.14	4.84	19.25	14.64	19.25			4.55	10/1/2012
CBRE SPUS VALUE VII	HIEF60102002	9,260,941.51	0.06	-0.34							-4.19	5/1/2015
LASALLE INC GR V	HIEF60100902	27,674,699.56	0.19	4.11	14.17	25.21	17.32	25.21	22.40	20.35	9.75	8/1/2008
MESA WEST RE II	HIEF60100602	4,932,935.00	0.03	-21.77	-19.97	-22.36	-21.25	-22.36	1.03		4.21	8/1/2010
MESA WEST RE III	HIEF60101502	11,215,386.00	0.08	2.83	4.98	8.96	7.18	8.96			2.85	9/1/2013
PRUDENTIAL SHP IV	HIEF60101102	17,784,747.00	0.12	1.85	12.87	16.70	37.66	16.70	8.21		5.68	4/1/2012

As of Date: 6/30/2015

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 V	HIEF60101602	1,942,249.00	0.01	0.00							0.00	5/1/2015
OTHER	HIEGRISK1400	191,281,685.56	1.32	0.23	1.32	0.18	1.64	0.18	2.84	-4.57		4/1/2008
BofA Merrill Lynch 3 Month US Treasury Bill G001	IX1F0000572C			0.00	0.01	0.02	0.01	0.02	0.06	0.08		4/1/2008
Excess Return VS BofA Merrill Lynch 3 Month US Tr..				0.23	1.32	0.15	1.63	0.15	2.77	-4.65		4/1/2008
BOT DISCRETIONARY	HIEF80200102	119,749,268.95	0.83	0.32	1.00	4.02	1.77	4.02	3.14	2.22	7.15	2/1/1998
OTHER ASSETS	HIEF80100202	71,411,464.08	0.49	0.00	0.00	0.03	0.00	0.03	0.13	0.48	4.58	1/1/1972
RESIDUAL ACCOUNT	HIEF90200102	41,299.58	0.00	0.10	0.12	2,055.63	-0.50	2,055.63			472.53	6/1/2013
TRANSITION	HIEF80200302	79,652.95	0.00	-18.93	-51.85	-44.98	-52.12	-44.98	-16.16	132.74	38.89	4/1/2002
NCREIF Timberland Index	IX1F0001026C				0.51		2.27	10.02	9.77	6.10		3/1/1987



TPS Monthly Summary Report

Report ID: IPM0005

Reporting Currency: USD

TOTAL GROSS OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
STATE OF HAWAII TOTAL FUND	14,437,031,710.53	100.00	-1.13	0.87	3.60	4.23	4.23	11.38	10.84	8.01	6/1/1990
TOTAL FUND BENCHMARK LAGGED			-1.45	0.36	3.03	3.47	3.47	10.72	11.10	8.24	6/1/1990
Excess Return			0.32	0.51	0.58	0.76	0.76	0.67	-0.26	-0.23	6/1/1990
TOTAL FUND BENCHMARK NET			-1.45	0.36	3.03	3.47	3.47	10.69	11.05	8.16	6/1/1990
Excess Return			0.32	0.51	0.58	0.76	0.76	0.69	-0.21	-0.15	6/1/1990
TF RISK LAGGED BMK			-1.45	0.70	2.94	2.71	2.71	10.44	10.94	8.21	6/1/1990
Excess Return			0.32	0.17	0.66	1.52	1.52	0.94	-0.10	-0.20	6/1/1990
TOTAL EQUITY WO GTWY	8,531,572,986.85	59.10	-1.85	0.79	3.33	2.67	2.67	14.39	13.80	6.16	3/1/2008
US EQUITY WO GTWY	4,412,021,600.08	30.56	-0.95	0.53	2.96	8.08	8.08	18.35	17.09	11.32	2/1/1979
DOMESTIC EQUITY BENCHMARK			-1.67	0.14	1.94	7.29	7.29	17.73	17.54		2/1/1979
Excess Return			0.72	0.39	1.02	0.79	0.79	0.62	-0.44		2/1/1979
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	17.54	11.79	2/1/1979
Excess Return			0.72	0.39	1.02	0.79	0.79	0.62	-0.44	-0.47	2/1/1979
LARGE CAP CORE	362,288,785.91	2.51	-2.70	-1.52	1.91	6.11	6.11	21.23	18.61	9.75	3/1/1991
RUSSELL 1000 BLENDED			-1.88	0.11	1.71	7.37	7.37	17.73	17.58		3/1/1991
Excess Return			-0.82	-1.63	0.21	-1.26	-1.26	3.50	1.03		3/1/1991
BOH CM BIDWELL	193,216,249.27	1.34	-3.34	-2.26	0.15	5.22	5.22	20.89	18.57	9.46	9/1/2004
S&P 500 - Total Return Index			-1.94	0.28	1.23	7.42	7.42	17.31	17.34	8.17	9/1/2004
Excess Return			-1.40	-2.54	-1.09	-2.21	-2.21	3.58	1.23	1.29	9/1/2004
CM BIDWELL	169,072,536.64	1.17	-1.95	-0.65	4.01	7.15	7.15	21.62	18.35	11.08	2/1/1988
Russell 1000 Index			-1.88	0.11	1.71	7.37	7.37	17.73	17.58	10.51	2/1/1988
Excess Return			-0.08	-0.76	2.30	-0.22	-0.22	3.89	0.78	0.57	2/1/1988
LARGE CAP VALUE	1,575,160,309.91	10.91	-2.02	0.85	0.60	4.47	4.47	17.30	16.33	10.53	12/1/1990
Russell 1000 Value Index			-2.00	0.11	-0.61	4.13	4.13	17.34	16.50	10.77	12/1/1990
Excess Return			-0.03	0.74	1.22	0.34	0.34	-0.04	-0.17	-0.24	12/1/1990
BARROW HANLEY	588,694,831.32	4.08	-1.85	1.34	1.39	6.63	6.63	18.08	17.19	12.31	5/1/1985
Russell 1000 Value Index			-2.00	0.11	-0.61	4.13	4.13	17.34	16.50	11.18	5/1/1985
Excess Return			0.15	1.23	2.00	2.50	2.50	0.74	0.69	1.13	5/1/1985

TOTAL GROSS OF FEES

6/30/2015

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>	560,345,804.15	3.88	-2.23	0.89	0.71	2.43	2.43	16.26	16.01	6.92	3/1/2006
Excess Return			-2.00	0.11	-0.61	4.13	4.13	17.34	16.50	6.48	3/1/2006
MELLON LGE CAP VALUE <i>Russell 1000 Value Index</i>	426,119,674.44	2.95	-1.99	0.12	-0.60	4.16	4.16			13.09	3/1/2013
Excess Return			-2.00	0.11	-0.61	4.13	4.13			14.92	3/1/2013
LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	1,521,514,350.30	10.54	-1.24	0.72	3.90	11.44	11.44	18.10	15.81	9.27	12/1/1990
Excess Return			-1.76	0.12	3.96	10.56	10.56	17.99	18.59	9.60	12/1/1990
JP MORGAN LC <i>Russell 1000 Growth Index</i>	405,068,697.63	2.81	-1.00	2.41	7.13	16.51	16.51			20.87	11/1/2012
Excess Return			-1.76	0.12	3.96	10.56	10.56			19.12	11/1/2012
MELLON LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	710,086,906.69	4.92	-1.76	0.13	3.98	10.60	10.60	17.92		17.06	11/1/2011
Excess Return			-1.76	0.12	3.96	10.56	10.56	17.99		17.43	11/1/2011
SANDS CAPITAL <i>Russell 1000 Growth Index</i>	406,358,745.98	2.81	-0.57	0.12	0.73	8.18	8.18			19.18	11/1/2012
Excess Return			-1.76	0.12	3.96	10.56	10.56			19.12	11/1/2012
SMALL CAP EQUITY <i>Russell 2000 Index</i>	953,058,153.96	6.60	2.07	0.50	5.68	8.96	8.96	20.16	20.14	10.33	6/1/1996
Excess Return			0.75	0.42	4.75	6.49	6.49	17.81	17.08	8.15	6/1/1996
JENNISON <i>Russell 2000 Index</i>	540,890,866.17	3.75	2.86	1.42	7.49	10.67	10.67	21.13	19.72	10.22	4/1/2000
Excess Return			0.75	0.42	4.75	6.49	6.49	17.81	17.08	7.10	4/1/2000
T ROWE PRICE <i>Russell 2000 Index</i>	412,167,287.79	2.85	1.04	-0.68	3.65	7.30	7.30	19.21	20.61	10.37	8/1/2000
Excess Return			0.75	0.42	4.75	6.49	6.49	17.81	17.08	7.78	8/1/2000

TOTAL GROSS OF FEES

6/30/2015

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	2,713,261,007.67	18.79	-3.04	1.36	4.15	-4.28	-4.28	8.90	7.70	9.43	9/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			-2.79	0.53	4.03	-5.26	-5.26	9.44	7.87		9/1/1982
Excess Return			-0.25	0.84	0.11	0.97	0.97	-0.54	-0.17		9/1/1982
DEVELOPED INTERNATIONAL	1,763,013,714.23	12.21	-3.09	1.36	5.59	-3.14	-3.14	11.38	8.74	6.43	3/1/1994
<i>DEVELOPED INT EQUITY BENCHMARK</i>			-2.84	0.48	4.34	-5.28	-5.28	11.15	8.83	4.78	3/1/1994
Excess Return			-0.24	0.88	1.26	2.14	2.14	0.24	-0.09	1.65	3/1/1994
FRANKLIN TEMP	578,462,781.44	4.01	-3.59	1.88	5.98	-1.58	-1.58	10.69		12.97	11/1/2011
<i>MSCI World Ex United States Net Dividend</i>			-2.84	0.48	4.34	-5.28	-5.28	11.15		8.02	11/1/2011
Excess Return			-0.75	1.40	1.64	3.71	3.71	-0.46		4.96	11/1/2011
JP MORGAN	641,094,683.83	4.44	-3.07	1.94	5.92	-0.85	-0.85	11.79	10.45	5.74	9/1/2005
<i>MSCI WORLD EX US LINKED ND JP</i>			-2.84	0.48	4.34	-5.28	-5.28	11.15	8.83	4.27	9/1/2005
Excess Return			-0.22	1.46	1.58	4.44	4.44	0.64	1.62	1.46	9/1/2005
MERCATOR	543,456,248.96	3.76	-2.56	0.14	4.81	-7.27	-7.27	12.58	8.28	7.22	12/1/2003
<i>MSCI WORLD EX US LINKED ND M</i>			-2.84	0.48	4.34	-5.28	-5.28	11.15	9.06	7.74	12/1/2003
Excess Return			0.28	-0.34	0.47	-1.99	-1.99	1.44	-0.78	-0.52	12/1/2003
EMERGING MARKETS	950,247,293.44	6.58	-2.97	1.36	1.79	-5.77	-5.77	3.98	3.57	5.25	9/1/1997
<i>MSCI Emerging Markets Index</i>			-2.52	0.82	3.12	-4.77	-4.77	4.08	4.03	6.66	9/1/1997
Excess Return			-0.45	0.55	-1.32	-1.00	-1.00	-0.09	-0.46	-1.41	9/1/1997
QMA	484,812,873.68	3.36	-2.70	1.83	3.61	-3.56	-3.56	4.52		6.27	12/1/2011
<i>MSCI Emerging Markets Index</i>			-2.52	0.82	3.12	-4.77	-4.77	4.08		4.22	12/1/2011
Excess Return			-0.18	1.01	0.49	1.21	1.21	0.45		2.05	12/1/2011
RESEARCH AFF	465,434,419.76	3.22	-3.24	0.88	-0.01	-8.15	-8.15	3.39		5.10	12/1/2011
<i>MSCI Emerging Markets Index</i>			-2.52	0.82	3.12	-4.77	-4.77	4.08		4.22	12/1/2011
Excess Return			-0.72	0.07	-3.13	-3.38	-3.38	-0.69		0.87	12/1/2011

TOTAL GROSS OF FEES

6/30/2015

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	1,406,290,379.10	9.74	-2.31	0.49	2.91	1.19	1.19	13.51		12.13	8/1/2011
<i>MSCI All Country World Net Index</i>			-2.35	0.35	2.66	0.71	0.71	13.01		8.41	8/1/2011
Excess Return			0.04	0.14	0.25	0.48	0.48	0.50		3.72	8/1/2011
MELLON ACWI	1,406,290,379.10	9.74	-2.31	0.49	2.91	1.19	1.19	13.51		12.16	8/1/2011
<i>MSCI All Country World Net Index</i>			-2.35	0.35	2.66	0.71	0.71	13.01		8.41	8/1/2011
Excess Return			0.04	0.14	0.25	0.48	0.48	0.50		3.75	8/1/2011
TOTAL FIXED WO GILS	2,609,510,920.44	18.08	-1.09	-2.09	0.28	2.77	2.77	3.98	4.84		3/1/2008
<i>75% BC UNIV. / 25% BC MULTIV.</i>			-1.18	-1.71	0.06	2.14	2.14	2.82	3.86		3/1/2008
Excess Return			0.09	-0.38	0.22	0.63	0.63	1.16	0.99		3/1/2008
<i>BC 85% UNIV 15% MULTI EX US</i>			-1.15	-1.59	0.16	1.93	1.93	2.62	3.84		3/1/2008
Excess Return			0.07	-0.50	0.12	0.84	0.84	1.36	1.00		3/1/2008
DIVERSIFIED INCOME	1,997,984,757.01	13.84	-1.11	-1.53	0.28	1.90	1.90	3.28	4.56	8.35	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			-1.15	-1.59	0.16	1.93	1.93	2.62	3.84	7.97	3/1/1979
Excess Return			0.04	0.06	0.12	-0.03	-0.03	0.65	0.72	0.38	3/1/1979
FIRST HAWAIIAN BANK	301,921,586.37	2.09	-0.64	-0.69	1.15	3.62	3.62	3.25	4.08	6.36	11/1/1991
<i>BC US Int Agg XCredit LNKD FHB</i>			-0.57	-0.91	0.69	2.66	2.66	2.09	3.51	6.02	11/1/1991
Excess Return			-0.07	0.21	0.47	0.96	0.96	1.15	0.57	0.34	11/1/1991
<i>Barclays U.S. Aggregate Bond Index</i>			-1.09	-1.68	-0.10	1.86	1.86	1.83	3.35	5.99	11/1/1991
Excess Return			0.45	0.99	1.26	1.76	1.76	1.42	0.74	0.37	11/1/1991
PACIFIC INCOME	301,714,657.05	2.09	-0.65	-0.63	1.20	2.24	2.24	3.35	4.22	6.51	11/1/1994
<i>BC US Int Agg X-Credit LNKD PI</i>			-0.57	-0.66	1.05	2.38	2.38	2.59	3.96	6.24	11/1/1994
Excess Return			-0.08	0.03	0.15	-0.14	-0.14	0.77	0.26	0.27	11/1/1994
<i>Barclays U.S. Universal Index</i>			-1.12	-1.40	0.30	1.61	1.61	2.33	3.81	6.20	11/1/1994
Excess Return			0.47	0.77	0.90	0.63	0.63	1.02	0.41	0.31	11/1/1994
BRADFORD MARZEC	333,464,456.87	2.31	-1.39	-1.28	0.84	2.57	2.57	3.64	5.37	7.40	5/1/1990
<i>Ext Global Credit BMK LNKD BM</i>			-1.38	-1.58	0.17	1.94	1.94	2.63	3.84	6.68	5/1/1990
Excess Return			-0.01	0.30	0.67	0.63	0.63	1.01	1.53	0.72	5/1/1990
<i>BC 85% UNIV 15% MULTI EX US</i>			-1.15	-1.59	0.16	1.93	1.93	2.62	3.84	6.68	5/1/1990
Excess Return			-0.24	0.31	0.68	0.65	0.65	1.01	1.53	0.72	5/1/1990

TOTAL GROSS OF FEES

6/30/2015

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>	205,792,198.58	1.43	-1.64	-1.83						-1.83	4/1/2015	
Excess Return			-1.38	-0.73						-0.73	4/1/2015	
Excess Return			-0.26	-1.10						-1.10	4/1/2015	
PIMCO <i>BC Gbl Int Agg XCRD XUSD (\$H)2</i>	317,514,601.99	2.20	-0.99	-1.83	-0.06	1.67	1.67	3.00	3.87	9.03	3/1/1979	
Excess Return			-0.60	-0.99	0.77	2.55	2.55	2.83	3.96	7.99	3/1/1979	
Excess Return			-0.38	-0.84	-0.83	-0.88	-0.88	-0.88	0.17	-0.09	1.04	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			-1.15	-1.59	0.16	1.93	1.93	2.62	3.84	7.97	3/1/1979	
Excess Return			0.17	-0.24	-0.22	-0.26	-0.26	0.38	0.04	1.06	3/1/1979	
WESTERN ASSET <i>Ext Global Credit BMK LNKD WA</i>	537,577,256.15	3.72	-1.33	-2.03	-0.48	0.85	0.85	3.25	4.94	5.01	7/1/2005	
Excess Return			-1.38	-1.58	0.17	1.94	1.94	2.63	3.84	4.62	7/1/2005	
Excess Return			0.04	-0.45	-0.65	-1.09	-1.09	0.62	1.10	0.40	7/1/2005	
<i>BC 85% UNIV 15% MULTI EX US</i>			-1.15	-1.59	0.16	1.93	1.93	2.62	3.84	4.61	7/1/2005	
Excess Return			-0.18	-0.44	-0.64	-1.08	-1.08	0.63	1.10	0.40	7/1/2005	
NON-US FIXED INCOME <i>Barclays Multiverse ex USA Hedged Index</i>	611,526,163.43	4.24	-1.01	-3.74	0.74	6.80	6.80	7.64	6.08	7.91	9/1/1987	
Excess Return			-1.37	-2.64	-0.66	3.71	3.71	4.29	3.99		9/1/1987	
Excess Return			0.36	-1.10	1.40	3.09	3.09	3.35	2.09		9/1/1987	
OECHSLE <i>BC Gbl Int Agg XCRD XUSD (\$H)1</i>	611,526,163.43	4.24	-1.01	-3.74	0.74	6.80	6.80	7.64	6.08	8.06	6/1/1989	
Excess Return			-0.60	-1.52	0.49	4.90	4.90	4.69	4.23	7.16	6/1/1989	
Excess Return			-0.40	-2.22	0.26	1.89	1.89	2.95	1.85	0.91	6/1/1989	
<i>Barclays Multiverse ex USA Hedged Index</i>			-1.37	-2.64	-0.66	3.71	3.71	4.29	3.99		6/1/1989	
Excess Return			0.36	-1.10	1.40	3.09	3.09	3.35	2.09		6/1/1989	
COVERED CALLS <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	853,469,674.20	5.91	-0.47	1.96	4.07	5.56	5.56	8.49		11.05	12/1/2011	
Excess Return			-0.43	1.94	3.67	3.64	3.64	7.59		8.65	12/1/2011	
Excess Return			-0.03	0.02	0.41	1.91	1.91	0.91		2.40	12/1/2011	
GTWY NON REPL <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	435,651,614.32	3.02	-0.50	2.03	4.52	7.47	7.47	10.25		13.06	12/1/2011	
Excess Return			-0.43	1.94	3.67	3.64	3.64	7.59		8.65	12/1/2011	
Excess Return			-0.07	0.09	0.85	3.83	3.83	2.66		4.40	12/1/2011	

TOTAL GROSS OF FEES

6/30/2015

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	417,818,059.88	2.89	-0.43	1.90	3.61	3.63	3.63	7.39		9.98	12/1/2011
<i>CBOE S&P 500 BuyWrite Index (BXM)</i>			-0.43	1.94	3.67	3.64	3.64	7.59		8.65	12/1/2011
Excess Return			0.00	-0.05	-0.06	-0.01	-0.01	-0.20		1.32	12/1/2011
REAL RETURN	640,536,927.43	4.44	-1.18	-2.29	2.95	5.37	5.37	4.51	3.63	3.63	7/1/2010
<i>CPI +3%</i>			0.57	1.62	2.13	3.19	3.19	4.35	4.88	4.88	7/1/2010
Excess Return			-1.75	-3.90	0.82	2.18	2.18	0.16	-1.25	-1.25	7/1/2010
BLACKROCK GILS	437,431,541.43	3.03	-1.79	-3.24	-0.20	3.10	3.10	2.30		3.30	9/1/2011
<i>Barclays World Govt Inflation-Linked All Maturities USD Hdg</i>			-1.65	-2.51	-0.16	3.34	3.34	1.88		3.25	9/1/2011
Excess Return			-0.14	-0.73	-0.04	-0.25	-0.25	0.43		0.05	9/1/2011
KKR GLO INFRA II	1,133,349.00	0.01	-0.10	7.50	0.35					0.35	12/1/2014
<i>CPI +4%</i>			0.65	1.86	2.63					2.62	12/1/2014
Excess Return			-0.75	5.64	-2.28					-2.27	12/1/2014
HANCOCK TIMBER	201,972,037.00	1.40	0.15	0.15	10.97	11.12	11.12	10.10	6.84	10.02	9/1/1999
<i>NCREIF Timberland 1Q in Arrears Month^</i>			0.58	1.75	7.88	10.64	10.64	9.80	6.20	7.14	9/1/1999
Excess Return			-0.43	-1.59	3.09	0.48	0.48	0.30	0.64	2.89	9/1/1999
<i>NCREIF Timberland Quarterly 1Q in Arrears^</i>			1.75	1.75	7.88	10.64	10.64	9.80	6.20	7.14	9/1/1999
Excess Return			-1.59	-1.59	3.09	0.48	0.48	0.30	0.64	2.88	9/1/1999
REAL ESTATE	922,284,093.60	6.39	3.90	10.19	15.12	18.69	18.69	15.13	16.53	8.25	5/1/1985
<i>NCREIF Property 1Q in Arrears M^</i>			1.18	3.57	6.72	12.72	12.72	11.47	12.75	7.89	5/1/1985
Excess Return			2.72	6.62	8.39	5.97	5.97	3.66	3.78	0.35	5/1/1985
CORE	740,060,725.77	5.13	4.06	10.66	15.10	18.78	18.78			11.82	7/1/2013
HEITMAN CAPITAL	397,279,152.98	2.75	6.74	12.39	19.86	22.48	22.48	16.49	17.96	9.50	11/1/1995
<i>NCREIF Property 1Q in Arrears M^</i>			1.18	3.57	6.72	12.72	12.72	11.47	12.75	9.72	11/1/1995
Excess Return			5.56	8.82	13.14	9.76	9.76	5.02	5.21	-0.21	11/1/1995
INVESCO REALTY	316,226,358.19	2.19	1.30	9.47	10.96	15.87	15.87	10.92	13.39	8.77	8/1/1998
<i>NCREIF Property 1Q in Arrears M^</i>			1.18	3.57	6.72	12.72	12.72	11.47	12.75	9.38	8/1/1998
Excess Return			0.12	5.90	4.23	3.15	3.15	-0.55	0.64	-0.61	8/1/1998
LOWE ENTERPRISES	26,555,214.60	0.18	1.26	4.20	4.43					4.43	1/1/2015

TOTAL GROSS OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
OPPORTUNISTIC	53,853,518.45	0.37	2.41	6.68	15.29	23.42	23.42			21.60	7/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>12.72</i>			<i>11.95</i>	<i>7/1/2013</i>
Excess Return			1.24	3.10	8.56	10.70	10.70			9.66	7/1/2013
BLACKSAND I	2,751,015.33	0.02	1.21	59.14	59.14	67.31	67.31	27.90		9.99	9/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>12.72</i>	<i>11.47</i>		<i>11.75</i>	<i>9/1/2011</i>
Excess Return			0.03	55.57	52.42	54.59	54.59	16.43		-1.76	9/1/2011
BLACKSTONE BREP VII	20,618,547.00	0.14	4.65	7.90	13.91	20.67	20.67	15.49		17.99	6/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>12.72</i>	<i>11.47</i>		<i>11.45</i>	<i>6/1/2012</i>
Excess Return			3.47	4.33	7.19	7.95	7.95	4.02		6.54	6/1/2012
FORTRESS JAPAN II	15,778,633.00	0.11	5.63	5.63	11.19	21.02	21.02	13.33		13.33	7/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>12.72</i>	<i>11.47</i>		<i>11.47</i>	<i>7/1/2012</i>
Excess Return			4.46	2.06	4.46	8.31	8.31	1.86		1.86	7/1/2012
FORTRESS JAPAN III	3,883,802.00	0.03	7.18	7.18	7.18					7.18	1/1/2015
ISQ GBL INFRA (RE)	39,159.00	0.00	-95.37							-95.37	6/1/2015
LONE STAR II	4,077,825.32	0.03	11.10	27.87	52.74	76.15	76.15	35.65		21.81	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>12.72</i>	<i>11.47</i>		<i>11.99</i>	<i>6/1/2011</i>
Excess Return			9.92	24.30	46.01	63.44	63.44	24.18		9.81	6/1/2011
LONE STAR VII	5,719,556.80	0.04	-6.28	-6.28	9.94	12.33	12.33	31.84		25.16	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>12.72</i>	<i>11.47</i>		<i>11.99</i>	<i>6/1/2011</i>
Excess Return			-7.46	-9.86	3.22	-0.39	-0.39	20.38		13.16	6/1/2011
TORCHLIGH DEBT OP V	984,980.00	0.01	-1.50							-1.50	6/1/2015
VALUE ADD	128,369,849.38	0.89	3.62	8.91	15.28	16.26	16.26			17.14	7/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>	<i>12.72</i>	<i>12.72</i>			<i>11.95</i>	<i>7/1/2013</i>
Excess Return			2.45	5.34	8.55	3.54	3.54			5.19	7/1/2013
AG CORE PLUS IV	3,385,279.00	0.02	-4.91							-4.91	6/1/2015
AG CORE PLUS REALTY FUND II	3,247,623.00	0.02	12.75	13.48	13.48	14.75	14.75	19.97	18.55	10.40	4/1/2008

TOTAL GROSS OF FEES

6/30/2015

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 <i>NCREIF Property 1Q in Arrears M^</i>	19,475,814.00	0.13	19.55	29.32	29.32	33.81	33.81	18.90		17.57	4/1/2012
Excess Return			1.18	3.57	6.72	12.72	12.72	11.47		11.41	4/1/2012
ALMANAC VI <i>NCREIF Property 1Q in Arrears M^</i>	5,922,964.00	0.04	0.61	-1.07	10.70	11.22	11.22			15.39	11/1/2012
Excess Return			1.18	3.57	6.72	12.72	12.72	11.47		11.55	11/1/2012
ALMANAC VII	2,419,357.00	0.02	-2.11	-2.11						-2.11	4/1/2015
CBRE SP US V <i>NCREIF Property 1Q in Arrears M^</i>	85,696.09	0.00	0.29	1.01	2.99	-1.45	-1.45	1.56	11.13	2.33	6/1/2008
Excess Return			1.18	3.57	6.72	12.72	12.72	11.47	12.75	5.01	6/1/2008
CBRE SP US VI <i>NCREIF Property 1Q in Arrears M^</i>	21,022,158.22	0.15	3.14	4.84	14.64	19.25	19.25			4.55	10/1/2012
Excess Return			1.18	3.57	6.72	12.72	12.72	11.47		11.50	10/1/2012
CBRE SPUS VALUE VII	9,260,941.51	0.06	-0.34							-4.19	5/1/2015
LASALLE INC GR V <i>NCREIF Property 1Q in Arrears M^</i>	27,674,699.56	0.19	4.11	14.17	17.32	25.21	25.21	22.40	20.35	9.75	8/1/2008
Excess Return			1.18	3.57	6.72	12.72	12.72	11.47	12.75	5.02	8/1/2008
MESA WEST RE II <i>NCREIF Property 1Q in Arrears M^</i>	4,932,935.00	0.03	-21.77	-19.97	-21.25	-22.36	-22.36	1.03		4.21	8/1/2010
Excess Return			1.18	3.57	6.72	12.72	12.72	11.47		12.73	8/1/2010
MESA WEST RE III	11,215,386.00	0.08	2.83	4.98	7.18	8.96	8.96			2.85	9/1/2013
PRUDENTIAL SHP IV <i>NCREIF Property 1Q in Arrears M^</i>	17,784,747.00	0.12	1.85	12.87	37.66	16.70	16.70	8.21		5.68	4/1/2012
Excess Return			1.18	3.57	6.72	12.72	12.72	11.47		11.41	4/1/2012
PRUDENTIAL SHP V	1,942,249.00	0.01	0.00							0.00	5/1/2015

TOTAL GROSS OF FEES

6/30/2015

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	688,375,422.45	4.77	0.15	3.80	7.18	12.83	12.83	13.95	14.02	8.71	12/1/1997
<i>RUSSELL LAGGED 3000 +3.5%</i>			<i>-0.73</i>	<i>2.68</i>	<i>8.99</i>	<i>16.30</i>	<i>16.30</i>	<i>22.62</i>	<i>22.11</i>	<i>10.62</i>	<i>12/1/1997</i>
Excess Return			0.88	1.12	-1.81	-3.47	-3.47	-8.68	-8.08	-1.91	12/1/1997
<i>RUSSELL 3000 +3.5</i>			<i>-1.39</i>	<i>1.00</i>	<i>3.71</i>	<i>11.05</i>	<i>11.05</i>	<i>21.58</i>	<i>21.48</i>	<i>10.46</i>	<i>12/1/1997</i>
Excess Return			1.54	2.80	3.47	1.78	1.78	-7.63	-7.46	-1.74	12/1/1997
<i>MSCI ACWI IMI +2% LAGGED</i>			<i>-1.16</i>	<i>2.98</i>	<i>4.09</i>	<i>7.12</i>	<i>7.12</i>				<i>12/1/1997</i>
Excess Return			1.31	0.83	3.09	5.71	5.71				12/1/1997
HAMILTON LANE	671,177,532.15	4.65	0.39	4.00	7.19	13.00	13.00	14.08	14.43	8.30	11/1/1997
HITIP STAFFORD	17,197,890.30	0.12	-8.17	-3.22	6.68	6.26	6.26	9.19			5/1/2009
OTHER	191,281,685.56	1.32	0.23	1.32	1.64	0.18	0.18	2.84	-4.57		4/1/2008
BOT DISCRETIONARY	119,749,268.95	0.83	0.32	1.00	1.77	4.02	4.02	3.14	2.22	7.15	2/1/1998
OTHER ASSETS	71,411,464.08	0.49	0.00	0.00	0.00	0.03	0.03	0.13	0.48	4.58	1/1/1972
TRANSITION	79,652.95	0.00	-18.93	-51.85	-52.12	-44.98	-44.98	-16.16	132.74	38.89	4/1/2002
RESIDUAL ACCOUNT	41,299.58	0.00	0.10	0.12	-0.50	2055.63	2055.63			472.53	6/1/2013
Additional Benchmarks											
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>-1.15</i>	<i>-1.59</i>	<i>0.16</i>	<i>1.93</i>	<i>1.93</i>	<i>2.62</i>	<i>3.84</i>	<i>7.97</i>	<i>3/1/1979</i>
<i>RUSSELL 3000 +3.5</i>			<i>-1.39</i>	<i>1.00</i>	<i>3.71</i>	<i>11.05</i>	<i>11.05</i>	<i>21.58</i>	<i>21.48</i>	<i>10.66</i>	<i>11/1/1997</i>
<i>TOTAL FUND BENCHMARK LAGGED</i>			<i>-1.45</i>	<i>0.36</i>	<i>3.03</i>	<i>3.47</i>	<i>3.47</i>	<i>10.72</i>	<i>11.10</i>	<i>8.24</i>	<i>6/1/1990</i>
<i>DOMESTIC EQUITY BENCHMARK</i>			<i>-1.67</i>	<i>0.14</i>	<i>1.94</i>	<i>7.29</i>	<i>7.29</i>	<i>17.73</i>	<i>17.54</i>	<i>12.17</i>	<i>3/1/1982</i>
<i>INTERNATIONAL EQUITY BENCHMARK</i>			<i>-2.79</i>	<i>0.53</i>	<i>4.03</i>	<i>-5.26</i>	<i>-5.26</i>	<i>9.44</i>	<i>7.87</i>	<i>6.35</i>	<i>1/1/1988</i>
<i>MSCI WORLD EX US LINKED ND M</i>			<i>-2.84</i>	<i>0.48</i>	<i>4.34</i>	<i>-5.28</i>	<i>-5.28</i>	<i>11.15</i>	<i>9.06</i>	<i>7.74</i>	<i>12/1/2003</i>
<i>MSCI WORLD EX US LINKED ND JP</i>			<i>-2.84</i>	<i>0.48</i>	<i>4.34</i>	<i>-5.28</i>	<i>-5.28</i>	<i>11.15</i>	<i>8.83</i>	<i>4.27</i>	<i>9/1/2005</i>
<i>RUSSELL 1000 BLENDED</i>			<i>-1.88</i>	<i>0.11</i>	<i>1.71</i>	<i>7.37</i>	<i>7.37</i>	<i>17.73</i>	<i>17.58</i>	<i>9.09</i>	<i>4/1/2008</i>
<i>TOTAL FUND BENCHMARK NET</i>			<i>-1.45</i>	<i>0.36</i>	<i>3.03</i>	<i>3.47</i>	<i>3.47</i>	<i>10.69</i>	<i>11.05</i>	<i>8.16</i>	<i>6/1/1990</i>
<i>Barclays Global Inflation-Linked (USDH)</i>			<i>-1.64</i>	<i>-2.48</i>	<i>0.33</i>		<i>4.04</i>	<i>3.04</i>	<i>4.87</i>	<i>6.31</i>	<i>10/1/1997</i>
<i>Barclays Multiverse Index</i>			<i>-0.47</i>	<i>-1.03</i>	<i>-2.90</i>		<i>-7.09</i>	<i>-0.55</i>	<i>2.29</i>	<i>4.35</i>	<i>1/1/1999</i>
<i>Barclays U.S. Universal Index</i>			<i>-1.12</i>	<i>-1.40</i>	<i>0.30</i>		<i>1.61</i>	<i>2.33</i>	<i>3.81</i>	<i>6.54</i>	<i>1/1/1990</i>
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.18</i>	<i>3.57</i>	<i>6.72</i>		<i>12.72</i>	<i>11.47</i>	<i>12.75</i>	<i>9.26</i>	<i>4/1/1978</i>