

As of Date: 9/30/2015

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	13,844,526,190.21	100.00	-2.20	-6.01	-6.01	-2.62	-1.00	7.45	7.75	7.66	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			-2.20	-5.58	-5.58	-2.81	-2.26	6.74	7.85	7.88	6/1/1990
Excess Return VS TF RISK LAGGED BMK				0.00	-0.43	-0.43	0.18	1.25	0.71	-0.10	-0.22	6/1/1990
BROAD GROWTH	HIEGRISK1100	10,354,251,173.14	74.79	-3.09	-8.11	-8.11	-5.07	-3.63			-3.63	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			-3.06	-7.79	-7.79	-4.92	-4.65			-4.65	10/1/2014
Excess Return VS BROAD GROWTH BMK				-0.03	-0.33	-0.33	-0.14	1.03			1.03	10/1/2014
PRIVATE GROWTH	HIEGRISK2700	729,248,407.49	5.27	-0.04	3.32	3.32	10.74	12.86	15.22	14.40	8.78	12/1/1997
PRIVATE GROWTH BMK	HIEGX09PRIGR			-2.04	1.03	1.03	5.16	2.81	17.18	17.68	10.05	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				2.01	2.28	2.28	5.57	10.05	-1.96	-3.28	-1.26	12/1/1997
HAMILTON LANE	HIEG40110000	710,350,031.21	5.13	-0.04	3.12	3.12	10.54	12.44	15.28	14.73	8.36	11/1/1997
HITIP STAFFORD	HIEG40140000	18,898,376.28	0.14	0.00	10.81	10.81	18.21	30.43	13.47			5/1/2009
PUBLIC GROWTH	HIEGRISK1800	9,625,002,765.65	69.52	-3.31	-8.87	-8.87	-6.07	-4.67			-4.67	10/1/2014
PUBLIC GROWTH BMK	HIEGX09LGRTH			-3.08	-8.15	-8.15	-5.14	-4.66			-4.66	10/1/2014
Excess Return VS PUBLIC GROWTH BMK				-0.23	-0.72	-0.72	-0.93	-0.01			-0.01	10/1/2014
GROWTH ORIENTED	HIEGRISK1600	7,644,272,060.61	55.22	-3.90	-10.34	-10.34	-7.35	-5.84	7.88	8.72	4.44	3/1/2008
GROWTH ORIENTED BMK	HIEGX09TOTEQ			-3.65	-9.59	-9.59	-6.76	-6.21	7.69	8.53	4.63	3/1/2008
Excess Return VS GROWTH ORIENTED BMK				-0.25	-0.74	-0.74	-0.59	0.37	0.20	0.19	-0.19	3/1/2008
BARROW HANLEY	HIEF10200102	538,008,455.60	3.89	-3.61	-8.56	-8.56	-7.29	-3.25	12.44	12.80	11.87	5/1/1985
Russell 1000 Value Index	IX1F0000418C			-3.02	-8.40	-8.40	-8.96	-4.42	11.59	12.29	10.77	5/1/1985
Excess Return VS Russell 1000 Value Index				-0.59	-0.16	-0.16	1.67	1.17	0.85	0.51	1.11	5/1/1985
BOH CM BIDWELL	HIEF10200302	175,418,658.91	1.27	-3.36	-9.14	-9.14	-9.01	-5.57	13.72	13.67	8.29	9/1/2004
S&P 500 - Total Return Index	IX1F0000060C			-2.47	-6.44	-6.44	-5.29	-0.61	12.40	13.34	7.33	9/1/2004
Excess Return VS S&P 500 - Total Return In..				-0.89	-2.70	-2.70	-3.72	-4.95	1.31	0.33	0.96	9/1/2004
CM BIDWELL	HIEF10200402	156,362,481.60	1.13	-1.45	-7.44	-7.44	-3.73	-0.40	16.30	14.11	10.66	2/1/1988
Russell 1000 Index	IX1F0000416C			-2.74	-6.83	-6.83	-5.24	-0.61	12.66	13.42	10.13	2/1/1988
Excess Return VS Russell 1000 Index				1.29	-0.61	-0.61	1.50	0.21	3.64	0.69	0.53	2/1/1988
CS MCKEE	HIEF10200202	502,577,132.90	3.63	-3.47	-10.25	-10.25	-9.62	-7.57	9.50	11.03	5.53	3/1/2006
Russell 1000 Value Index	IX1F0000418C			-3.02	-8.40	-8.40	-8.96	-4.42	11.59	12.29	5.34	3/1/2006
Excess Return VS Russell 1000 Value Index				-0.45	-1.86	-1.86	-0.66	-3.14	-2.10	-1.25	0.19	3/1/2006
FRANKLIN TEMP	HIEF20200502	519,296,979.15	3.75	-3.33	-10.15	-10.15	-4.77	-5.20	3.73		9.08	11/1/2011
MSCI World Ex United States Net Dividend	IX1F0002263C			-5.05	-10.57	-10.57	-6.69	-10.14	4.60		4.46	11/1/2011
Excess Return VS MSCI World Ex United St..				1.72	0.42	0.42	1.92	4.94	-0.87		4.61	11/1/2011
JENNISON	HIEF10200602	482,327,949.37	3.48	-5.56	-10.70	-10.70	-4.01	2.26	14.94	14.43	9.25	4/1/2000
Russell 2000 Index	IX1F0000420C			-4.91	-11.92	-11.92	-7.73	1.25	11.02	11.73	6.11	4/1/2000
Excess Return VS Russell 2000 Index				-0.66	1.22	1.22	3.72	1.01	3.92	2.70	3.14	4/1/2000
JP MORGAN	HIEF20200302	562,647,994.62	4.06	-5.11	-12.06	-12.06	-6.85	-8.46	4.69	4.44	4.25	9/1/2005
MSCI WORLD EX US LINKED ND JP	HIEGX090MSC2			-5.05	-10.57	-10.57	-6.69	-10.14	4.60	3.23	3.02	9/1/2005
Excess Return VS MSCI WORLD EX US LI..				-0.07	-1.49	-1.49	-0.16	1.68	0.09	1.21	1.23	9/1/2005
JP MORGAN LC	HIEF10200702	380,840,975.37	2.75	-4.03	-5.98	-5.98	0.72	5.68			16.43	11/1/2012

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Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Russell 1000 Growth Index	IX1F0000417C			-2.47	-5.29	-5.29	-1.54	3.17			15.18	11/1/2012
Excess Return VS Russell 1000 Growth Index				-1.56	-0.69	-0.69	2.26	2.50			1.25	11/1/2012
MELLON ACWI	HIEF08135302	1,274,829,688.75	9.21	-3.59	-9.36	-9.36	-6.72	-6.27	7.43		8.79	8/1/2011
MSCI All Country World Net Index	IX1F0000115C			-3.62	-9.45	-9.45	-7.04	-6.66	6.95		5.35	8/1/2011
Excess Return VS MSCI All Country World ..				0.04	0.09	0.09	0.32	0.38	0.47		3.44	8/1/2011
MELLON LARGE CAP GROWTH	HIEF08135202	672,625,131.67	4.86	-2.48	-5.28	-5.28	-1.52	3.21	13.54		14.29	11/1/2011
Russell 1000 Growth Index	IX1F0000417C			-2.47	-5.29	-5.29	-1.54	3.17	13.61		14.63	11/1/2011
Excess Return VS Russell 1000 Growth Index				0.00	0.01	0.01	0.02	0.03	-0.07		-0.33	11/1/2011
MELLON LGE CAP VALUE	HIEF08135102	390,644,328.33	2.82	-3.02	-8.33	-8.33	-8.88	-4.33			8.05	3/1/2013
Russell 1000 Value Index	IX1F0000418C			-3.02	-8.40	-8.40	-8.96	-4.42			9.60	3/1/2013
Excess Return VS Russell 1000 Value Index				0.00	0.07	0.07	0.08	0.09			-1.54	3/1/2013
MERCATOR	HIEF20200402	473,807,292.40	3.42	-6.12	-12.68	-12.68	-8.48	-11.78	5.21	2.45	5.84	12/1/2003
MSCI WORLD EX US LINKED ND M	HIEGX090MSC1			-5.05	-10.57	-10.57	-6.69	-10.14	4.60	3.43	6.56	12/1/2003
Excess Return VS MSCI WORLD EX US LI..				-1.07	-2.11	-2.11	-1.79	-1.64	0.61	-0.98	-0.72	12/1/2003
QMA	HIEF20200102	400,089,029.38	2.89	-3.08	-17.39	-17.39	-14.41	-17.87	-4.13		0.70	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93		-1.23	12/1/2011
Excess Return VS MSCI Emerging Markets I..				-0.11	0.39	0.39	0.80	1.11	0.81		1.94	12/1/2011
RESEARCH AFF	HIEF20200202	371,542,212.16	2.68	-4.93	-20.10	-20.10	-20.11	-23.58	-6.79		-1.20	12/1/2011
MSCI Emerging Markets Index	IX1F0000129C			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93		-1.23	12/1/2011
Excess Return VS MSCI Emerging Markets I..				-1.96	-2.32	-2.32	-4.89	-4.60	-1.85		0.03	12/1/2011
SANDS CAPITAL	HIEF10200802	374,129,662.80	2.70	-3.42	-7.81	-7.81	-7.13	-3.55			14.17	11/1/2012
Russell 1000 Growth Index	IX1F0000417C			-2.47	-5.29	-5.29	-1.54	3.17			15.18	11/1/2012
Excess Return VS Russell 1000 Growth Index				-0.94	-2.52	-2.52	-5.60	-6.72			-1.01	11/1/2012
T ROWE PRICE	HIEF10200502	369,124,087.60	2.67	-4.71	-10.31	-10.31	-7.03	1.99	12.98	15.09	9.40	8/1/2000
Russell 2000 Index	IX1F0000420C			-4.91	-11.92	-11.92	-7.73	1.25	11.02	11.73	6.75	8/1/2000
Excess Return VS Russell 2000 Index				0.19	1.61	1.61	0.70	0.75	1.95	3.36	2.65	8/1/2000
STABILIZED GROWTH	HIEGRISK2100	1,980,730,705.04	14.31	-0.92	-2.49	-2.49	-0.72	0.15			0.15	10/1/2014
STABILIZED GROWTH BMK	HIEGX09CGRTH			-0.64	-1.90	-1.90	0.54	0.16			0.16	10/1/2014
Excess Return VS STABILIZED GROWTH BM..				-0.28	-0.59	-0.59	-1.26	-0.01			-0.01	10/1/2014
EXTENDED GLOBAL CREDIT	HIEGRISK4000	1,052,444,092.81	7.60	-1.43	-2.22	-2.22	-2.24	-0.92			-0.92	10/1/2014
Ext Global Credit BMK	HIEGX090EXGC			-0.93	-1.62	-1.62	0.03	-0.07			-0.07	10/1/2014
Excess Return VS Ext Global Credit BMK				-0.50	-0.60	-0.60	-2.27	-0.85			-0.85	10/1/2014
BRADFORD MARZEC	HIEF30200302	327,477,176.47	2.37	-1.37	-1.75	-1.75	-0.93	0.72	2.03	4.23	7.25	5/1/1990
Ext Global Credit BMK LNKD BM	HIEGX09EXGC1			-0.93	-1.62	-1.62	-1.45	0.05	1.39	2.94	6.54	5/1/1990
Excess Return VS Ext Global Credit BMK..				-0.44	-0.13	-0.13	0.52	0.67	0.65	1.29	0.71	5/1/1990
PIMCO EXT GLOBAL CRE	HIEF30200702	200,509,309.53	1.45	-2.07	-2.53	-2.53					-4.32	4/1/2015
Ext Global Credit BMK	HIEGX09EXGC2			-0.93	-1.62	-1.62					-2.34	4/1/2015
Excess Return VS Ext Global Credit BMK				-1.14	-0.91	-0.91					-1.98	4/1/2015
WESTERN ASSET	HIEF30200502	524,457,606.81	3.79	-1.23	-2.40	-2.40	-2.87	-1.79	1.32	3.64	4.64	7/1/2005

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Ext Global Credit BMK LNKD WA	HIEGX09EXGC3			-0.93	-1.62	-1.62	-1.45	0.05	1.39	2.94	4.33	7/1/2005
Excess Return VS Ext Global Credit BMK..				-0.30	-0.78	-0.78	-1.41	-1.84	-0.07	0.71	0.31	7/1/2005
STABILIZED EQUITY	HIEGRISK4100	928,286,612.23	6.71	-0.29	-2.87	-2.87	1.08	1.36			1.36	10/1/2014
GTWY NON REPL	HIEF70200202	470,727,283.37	3.40	-0.37	-3.32	-3.32	1.05	2.39	7.73		11.17	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			-0.21	-2.38	-2.38	1.20	0.36	5.69		7.39	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				-0.16	-0.94	-0.94	-0.15	2.03	2.04		3.78	12/1/2011
GTWY REPL	HIEF70200102	457,559,328.86	3.30	-0.22	-2.40	-2.40	1.13	0.31	5.52		8.61	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			-0.21	-2.38	-2.38	1.20	0.36	5.69		7.39	12/1/2011
Excess Return VS CBOE S&P 500 BuyWr..				-0.01	-0.02	-0.02	-0.07	-0.05	-0.17		1.22	12/1/2011
PRINCIPAL PROTECTION	HIEGRISK1200	1,742,578,929.72	12.59	0.30	0.63	0.63	1.16	3.38	2.74	4.17	8.33	3/1/1979
PRINCIPAL PROTECTION BMK	HIEGX090PROT			0.43	1.02	1.02	0.88	2.16	2.09	3.37	7.88	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				-0.13	-0.39	-0.39	0.27	1.23	0.65	0.80	0.45	3/1/1979
FIRST HAWAIIAN BANK	HIEF30200102	350,494,997.16	2.53	0.62	1.13	1.13	2.30	4.33	2.94	3.79	6.34	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USFI1			0.69	1.25	1.25	1.95	3.78	1.98	3.26	6.01	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD F..				-0.06	-0.12	-0.12	0.35	0.55	0.96	0.53	0.33	11/1/1991
OECHSLE	HIEF30200602	696,723,735.20	5.03	0.12	0.34	0.34	1.09	4.01	6.21	5.31	8.00	6/1/1989
BC Gbl Int Agg XCRD XUSD (\$H)1	HIEGX09INF11			0.43	1.02	1.02	1.51	4.11	4.27	4.01	7.13	6/1/1989
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				-0.31	-0.67	-0.67	-0.42	-0.11	1.94	1.31	0.87	6/1/1989
PACIFIC INCOME	HIEF30200202	349,994,252.93	2.53	0.59	1.03	1.03	2.25	3.26	2.90	3.95	6.48	11/1/1994
BC US Int Agg X-Credit LNKD PI	HIEGX09USFI2			0.69	1.25	1.25	2.32	3.69	2.33	3.63	6.22	11/1/1994
Excess Return VS BC US Int Agg X-Credit LNKD ..				-0.10	-0.22	-0.22	-0.07	-0.43	0.56	0.32	0.26	11/1/1994
PIMCO	HIEF30200402	345,365,944.43	2.49	0.04	0.34	0.34	0.28	2.29	1.88	3.27	8.97	3/1/1979
BC Gbl Int Agg XCRD XUSD (\$H)2	HIEGX09INF12			0.43	1.02	1.02	1.79	3.34	2.49	3.61	7.96	3/1/1979
Excess Return VS BC Gbl Int Agg XCRD XUSD (\$..				-0.40	-0.67	-0.67	-1.51	-1.05	-0.61	-0.34	1.01	3/1/1979
REAL RETURN	HIEGRISK1300	640,612,806.37	4.63	-0.27	-0.23	-0.23	2.72	4.52	4.09	3.58	3.41	7/1/2010
CPI +3%	HIEGX0903CPI			0.09	0.65	0.65	2.80	2.97	4.03	4.82	4.78	7/1/2010
Excess Return VS CPI +3%				-0.36	-0.88	-0.88	-0.08	1.54	0.06	-1.23	-1.36	7/1/2010
PRIVATE INFLATION-LINKED	HIEGRISK4300	204,639,525.00	1.48	0.00	0.00	0.00	10.91	11.06			12.18	7/1/2013
HANCOCK TIMBER	HIEGRISK2900	201,972,037.00	1.46	0.00	0.00	0.00	10.97	11.12	10.10	6.84	9.86	9/1/1999
NCREIF Timberland 1Q in Arrears Month^	IX1F00286557			0.17	0.51	0.51	8.43	10.02	9.77	6.10	7.06	9/1/1999
Excess Return VS NCREIF Timberland 1Q in A..				-0.17	-0.51	-0.51	2.54	1.10	0.33	0.74	2.80	9/1/1999
INFRASTRUCTURE	HIEGRISK1700	2,667,488.00	0.02	0.00	0.00	0.00	0.35				0.35	12/1/2014
CPI +4%	HIEGX090CPI2			0.17	0.89	0.89	3.54				3.54	12/1/2014
Excess Return VS CPI +4%				-0.17	-0.89	-0.89	-3.19				-3.19	12/1/2014
KKR GLO INFRA II	HIEF50130102	2,667,488.00	0.02	0.00	0.00	0.00	0.35				0.35	12/1/2014
CPI +4%	HIEGX090CPI2			0.17	0.89	0.89	3.54				3.54	12/1/2014
Excess Return VS CPI +4%				-0.17	-0.89	-0.89	-3.19				-3.19	12/1/2014
PUBLIC INFLATION-LINKED	HIEGRISK4200	435,973,281.37	3.15	-0.40	-0.33	-0.33	-0.53	1.89	1.75		3.01	9/1/2011
BLACKROCK GILS	HIEF50200102	435,973,281.37	3.15	-0.40	-0.33	-0.33	-0.53	1.89	1.75		3.01	9/1/2011

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Barclays World Govt Inflation-Linked All Matur..	IX1F0004082C			-0.21	0.01	0.01	-0.15	2.44	1.54		3.05	9/1/2011
Excess Return VS Barclays World Govt Inflation..				-0.19	-0.34	-0.34	-0.38	-0.54	0.21		-0.04	9/1/2011
REAL ESTATE	HIEGRISK1500	859,305,571.24	6.21	1.68	1.82	1.82	17.21	20.34	15.66	16.81	8.24	5/1/1985
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.04	3.14	3.14	10.08	12.98	11.63	12.72	7.94	5/1/1985
Excess Return VS NCREIF Property 1Q in Arrears M^				0.65	-1.32	-1.32	7.13	7.36	4.03	4.09	0.30	5/1/1985
CORE	HIEGRISK2200	681,750,696.72	4.92	2.09	2.31	2.31	17.76	20.93			11.57	7/1/2013
HEITMAN CAPITAL	HIEG60110000	374,469,465.99	2.70	0.00	0.00	0.00	19.86	22.48	16.49	17.96	9.38	11/1/1995
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.04	3.14	3.14	10.08	12.98	11.63	12.72	9.76	11/1/1995
Excess Return VS NCREIF Property 1Q in Arre..				-1.04	-3.14	-3.14	9.78	9.51	4.86	5.25	-0.38	11/1/1995
INVESCO REALTY	HIEG60120000	250,926,016.13	1.81	5.12	5.63	5.63	17.21	21.12	12.59	14.41	8.98	8/1/1998
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.04	3.14	3.14	10.08	12.98	11.63	12.72	9.43	8/1/1998
Excess Return VS NCREIF Property 1Q in Arre..				4.08	2.49	2.49	7.13	8.14	0.96	1.69	-0.45	8/1/1998
LOWE ENTERPRISES	HIEGRISK5000	26,355,214.60	0.19	0.00	0.00	0.00	4.43				4.43	1/1/2015
H2 CORE RE DEBT FUND	HIEF60102302	30,000,000.00	0.22	0.00							0.00	9/1/2015
OPPORTUNISTIC	HIEGRISK3500	52,299,559.47	0.38	0.07	-0.85	-0.85	14.31	22.37			18.54	7/1/2013
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.04	3.14	3.14	10.08	12.98			12.08	7/1/2013
Excess Return VS NCREIF Property 1Q in Arrears ..				-0.97	-3.99	-3.99	4.23	9.40			6.46	7/1/2013
BLACKSAND I	HIEF60100302	3,365,853.23	0.02	0.00	-17.48	-17.48	31.33	38.07	24.94		4.32	9/1/2011
BLACKSTONE BREP VII	HIEF60101302	20,247,820.00	0.15	0.00	0.00	0.00	13.91	20.67	16.42		16.54	6/1/2012
FORTRESS JAPAN II	HIEF60101402	14,580,264.00	0.11	0.00	0.00	0.00	11.19	21.02	14.92		12.24	7/1/2012
FORTRESS JAPAN III	HIEF60101902	3,883,802.00	0.03	0.93	0.93	0.93	8.17				8.17	1/1/2015
ISQ GBL INFRA (RE)	HIEF60102102	1,459,688.00	0.01	0.00	0.00	0.00					-95.37	6/1/2015
LONE STAR II	HIEF60100502	3,031,730.40	0.02	0.00	0.00	0.00	52.74	76.15	35.60		20.43	6/1/2011
LONE STAR VII	HIEF60100402	4,745,421.84	0.03	0.00	0.00	0.00	9.94	12.33	31.98		23.55	6/1/2011
TORCHLIGH DEBT OP V	HIEF60102202	984,980.00	0.01	0.00	0.00	0.00					-1.50	6/1/2015
VALUE ADD	HIEGRISK3700	125,255,315.05	0.90	0.13	0.23	0.23	15.55	16.32			15.21	7/1/2013
NCREIF Property 1Q in Arrears M^	IX1F0000007C			1.04	3.14	3.14	10.08	12.98			12.08	7/1/2013
Excess Return VS NCREIF Property 1Q in Arrears ..				-0.91	-2.91	-2.91	5.47	3.34			3.13	7/1/2013
AG CORE PLUS IV	HIEF60101702	7,185,279.00	0.05	0.00	0.00	0.00					-4.91	6/1/2015
AG CORE PLUS REALTY FUND II	HIEF60100802	3,247,623.00	0.02	0.00	0.00	0.00	13.48	14.75	19.97	18.62	10.03	4/1/2008
AG CORE PLUS REALTY FUND III	HIEF60101202	19,216,054.00	0.14	0.00	0.00	0.00	29.32	33.81	19.85		16.22	4/1/2012
ALMANAC VI	HIEF60100102	6,258,755.39	0.05	0.00	0.00	0.00	10.70	11.22			13.98	11/1/2012
ALMANAC VII	HIEF60101802	8,168,688.00	0.06	0.00	0.00	0.00					-2.11	4/1/2015
CBRE SP US V	HIEF60101002	39,527.22	0.00	0.41	0.41	0.41	3.41	2.53	1.57	11.07	2.31	6/1/2008
CBRE SP US VI	HIEF60100202	19,880,343.85	0.14	0.41	0.69	0.69	15.43	18.65	4.40		4.40	10/1/2012
CBRE SPUS VALUE VII	HIEF60102002	10,863,023.72	0.08	0.75	1.48	1.48					-2.77	5/1/2015
LASALLE INC GR V	HIEF60100902	17,645,416.88	0.13	0.00	0.00	0.00	17.32	25.21	22.40	20.35	9.40	8/1/2008
MESA WEST RE II	HIEF60100602	1,604,094.47	0.01	0.00	0.00	0.00	-21.25	-22.36	1.03	4.62	4.00	8/1/2010
MESA WEST RE III	HIEF60101502	11,032,662.00	0.08	0.00	0.00	0.00	7.18	8.96			2.50	9/1/2013

As of Date: 9/30/2015

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 IV	HIEF60101102	18,171,598.52	0.13	0.00	0.00	0.00	37.66	16.70	8.21		5.27	4/1/2012
PRUDENTIAL SHP V	HIEF60101602	1,942,249.00	0.01	0.00	0.00	0.00					0.00	5/1/2015
OTHER	HIEGRISK1400	247,777,709.74	1.79	0.20	0.86	0.86	2.51	3.39	3.41	-4.63		4/1/2008
BofA Merrill Lynch 3 Month US Treasury Bill G001	IX1F0000572C			0.00	0.01	0.01	0.02	0.03	0.06	0.08		4/1/2008
Excess Return VS BofA Merrill Lynch 3 Month US Tr..				0.20	0.84	0.84	2.49	3.36	3.35	-4.71		4/1/2008
BOT DISCRETIONARY	HIEF80200102	176,090,046.77	1.27	0.28	1.04	1.04	2.83	3.94	3.46	2.39	7.11	2/1/1998
OTHER ASSETS	HIEF80100202	71,262,649.32	0.51	0.00	0.00	0.00	0.00	0.01	0.09	0.41	4.55	1/1/1972
RESIDUAL ACCOUNT	HIEF90200102	295,134.09	0.00	-0.02	614.62	614.62	611.07	16,991.29			1,003.16	6/1/2013
TRANSITION	HIEF80200302	129,879.56	0.00	-1.96	65.90	65.90	-20.56	1.11	1.13	154.01	43.32	4/1/2002
NCREIF Timberland Index	IX1F0001026C				0.77		3.05	9.26	9.77	6.28		3/1/1987



TPS Monthly Summary Report

Report ID: IPM0005

Reporting Currency: USD

TOTAL GROSS OF FEES

9/30/2015

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	13,844,526,190.21	100.00	-2.20	-6.01	-2.62	-6.01	-1.00	7.45	7.75	7.66	6/1/1990
TOTAL FUND BENCHMARK LAGGED			-1.95	-4.93	-2.05	-4.93	-0.85	7.25	8.16	7.94	6/1/1990
Excess Return			-0.25	-1.08	-0.57	-1.08	-0.16	0.20	-0.41	-0.28	6/1/1990
TOTAL FUND BENCHMARK NET			-1.95	-4.93	-2.05	-4.93	-0.85	7.23	8.11	7.86	6/1/1990
Excess Return			-0.25	-1.08	-0.57	-1.08	-0.16	0.22	-0.36	-0.20	6/1/1990
TF RISK LAGGED BMK			-2.20	-5.58	-2.81	-5.58	-2.26	6.74	7.85	7.88	6/1/1990
Excess Return			0.00	-0.43	0.18	-0.43	1.25	0.71	-0.10	-0.22	6/1/1990
TOTAL EQUITY WO GTWY	7,644,272,060.61	55.22	-3.90	-10.34	-7.35	-10.34	-5.84	7.88	8.72	4.44	3/1/2008
US EQUITY WO GTWY	4,042,058,864.15	29.20	-3.62	-8.33	-5.61	-8.33	-0.94	12.61	12.63	10.97	2/1/1979
DOMESTIC EQUITY BENCHMARK			-2.91	-7.25	-5.45	-7.25	-0.49	12.53	13.28		2/1/1979
Excess Return			-0.70	-1.08	-0.16	-1.08	-0.45	0.08	-0.65		2/1/1979
Russell 3000 Index			-2.91	-7.25	-5.45	-7.25	-0.49	12.53	13.28	11.47	2/1/1979
Excess Return			-0.70	-1.08	-0.16	-1.08	-0.45	0.08	-0.65	-0.50	2/1/1979
LARGE CAP CORE	331,781,140.51	2.40	-2.47	-8.35	-6.60	-8.35	-3.20	14.91	14.03	9.26	3/1/1991
RUSSELL 1000 BLENDED			-2.74	-6.83	-5.24	-6.83	-0.61	12.66	13.42		3/1/1991
Excess Return			0.27	-1.52	-1.36	-1.52	-2.59	2.24	0.61		3/1/1991
BOH CM BIDWELL	175,418,658.91	1.27	-3.36	-9.14	-9.01	-9.14	-5.57	13.72	13.67	8.29	9/1/2004
S&P 500 - Total Return Index			-2.47	-6.44	-5.29	-6.44	-0.61	12.40	13.34	7.33	9/1/2004
Excess Return			-0.89	-2.71	-3.72	-2.71	-4.95	1.31	0.33	0.96	9/1/2004
CM BIDWELL	156,362,481.60	1.13	-1.45	-7.44	-3.73	-7.44	-0.40	16.30	14.11	10.66	2/1/1988
Russell 1000 Index			-2.74	-6.83	-5.24	-6.83	-0.61	12.66	13.42	10.13	2/1/1988
Excess Return			1.29	-0.61	1.50	-0.61	0.21	3.64	0.69	0.53	2/1/1988
LARGE CAP VALUE	1,431,229,916.83	10.34	-3.40	-9.10	-8.55	-9.10	-5.10	11.07	11.68	9.99	12/1/1990
Russell 1000 Value Index			-3.02	-8.40	-8.96	-8.40	-4.42	11.59	12.29	10.26	12/1/1990
Excess Return			-0.38	-0.70	0.41	-0.70	-0.68	-0.52	-0.60	-0.27	12/1/1990
BARROW HANLEY	538,008,455.60	3.89	-3.61	-8.56	-7.29	-8.56	-3.25	12.44	12.80	11.87	5/1/1985
Russell 1000 Value Index			-3.02	-8.40	-8.96	-8.40	-4.42	11.59	12.29	10.77	5/1/1985
Excess Return			-0.59	-0.16	1.67	-0.16	1.17	0.85	0.51	1.11	5/1/1985

TOTAL GROSS OF FEES

9/30/2015

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>	502,577,132.90	3.63	-3.47	-10.25	-9.62	-10.25	-7.57	9.50	11.03	5.53	3/1/2006
Excess Return			-0.45	-1.86	-0.66	-1.86	-3.14	-2.10	-1.25	0.19	3/1/2006
MELLON LGE CAP VALUE <i>Russell 1000 Value Index</i>	390,644,328.33	2.82	-3.02	-8.33	-8.88	-8.33	-4.33			8.05	3/1/2013
Excess Return			0.00	0.07	0.08	0.07	0.09			-1.54	3/1/2013
LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	1,427,595,769.84	10.31	-3.14	-6.14	-2.49	-6.14	1.97	13.39	12.18	8.89	12/1/1990
Excess Return			-0.67	-0.85	-0.95	-0.85	-1.20	-0.22	-2.30	-0.36	12/1/1990
JP MORGAN LC <i>Russell 1000 Growth Index</i>	380,840,975.37	2.75	-4.03	-5.98	0.72	-5.98	5.68			16.43	11/1/2012
Excess Return			-1.56	-0.69	2.26	-0.69	2.50			1.25	11/1/2012
MELLON LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	672,625,131.67	4.86	-2.48	-5.28	-1.52	-5.28	3.21	13.54		14.29	11/1/2011
Excess Return			0.00	0.01	0.02	0.01	0.03	-0.07		-0.33	11/1/2011
SANDS CAPITAL <i>Russell 1000 Growth Index</i>	374,129,662.80	2.70	-3.42	-7.81	-7.14	-7.81	-3.55			14.17	11/1/2012
Excess Return			-0.94	-2.52	-5.60	-2.52	-6.72			-1.01	11/1/2012
SMALL CAP EQUITY <i>Russell 2000 Index</i>	851,452,036.97	6.15	-5.20	-10.53	-5.45	-10.53	1.97	13.94	14.74	9.56	6/1/1996
Excess Return			-0.29	1.39	2.28	1.39	0.72	2.92	3.00	2.23	6/1/1996
JENNISON <i>Russell 2000 Index</i>	482,327,949.37	3.48	-5.56	-10.70	-4.01	-10.70	2.26	14.94	14.43	9.25	4/1/2000
Excess Return			-0.66	1.22	3.72	1.22	1.01	3.92	2.70	3.14	4/1/2000
T ROWE PRICE <i>Russell 2000 Index</i>	369,124,087.60	2.67	-4.71	-10.31	-7.03	-10.31	1.99	12.98	15.09	9.40	8/1/2000
Excess Return			0.19	1.61	0.70	1.61	0.75	1.95	3.36	2.65	8/1/2000

TOTAL GROSS OF FEES

9/30/2015

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	2,327,383,507.71	16.81	-4.55	-14.11	-10.55	-14.11	-13.04	1.04	1.41	8.85	9/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			-4.64	-12.17	-8.63	-12.17	-12.16	2.34	1.90		9/1/1982
Excess Return			0.08	-1.94	-1.92	-1.94	-0.88	-1.31	-0.50		9/1/1982
DEVELOPED INTERNATIONAL	1,555,752,266.17	11.24	-4.84	-11.62	-6.68	-11.62	-8.45	4.31	3.03	5.75	3/1/1994
<i>DEVELOPED INT EQUITY BENCHMARK</i>			-5.05	-10.57	-6.69	-10.57	-10.14	4.60	3.23	4.19	3/1/1994
Excess Return			0.21	-1.05	0.01	-1.05	1.68	-0.29	-0.20	1.56	3/1/1994
FRANKLIN TEMP	519,296,979.15	3.75	-3.33	-10.15	-4.77	-10.15	-5.20	3.73		9.08	11/1/2011
<i>MSCI World Ex United States Net Dividend</i>			-5.05	-10.57	-6.69	-10.57	-10.14	4.60		4.46	11/1/2011
Excess Return			1.72	0.42	1.92	0.42	4.94	-0.87		4.61	11/1/2011
JP MORGAN	562,647,994.62	4.06	-5.11	-12.06	-6.85	-12.06	-8.46	4.69	4.44	4.25	9/1/2005
<i>MSCI WORLD EX US LINKED ND JP</i>			-5.05	-10.57	-6.69	-10.57	-10.14	4.60	3.23	3.02	9/1/2005
Excess Return			-0.07	-1.49	-0.16	-1.49	1.68	0.09	1.21	1.23	9/1/2005
MERCATOR	473,807,292.40	3.42	-6.12	-12.68	-8.48	-12.68	-11.78	5.21	2.45	5.84	12/1/2003
<i>MSCI WORLD EX US LINKED ND M</i>			-5.05	-10.57	-6.69	-10.57	-10.14	4.60	3.43	6.56	12/1/2003
Excess Return			-1.07	-2.11	-1.79	-2.11	-1.64	0.61	-0.98	-0.72	12/1/2003
EMERGING MARKETS	771,631,241.54	5.57	-3.98	-18.72	-17.26	-18.72	-20.73	-5.41	-3.82	3.98	9/1/1997
<i>MSCI Emerging Markets Index</i>			-2.97	-17.78	-15.22	-17.78	-18.98	-4.93	-3.25	5.42	9/1/1997
Excess Return			-1.01	-0.94	-2.04	-0.94	-1.75	-0.48	-0.57	-1.44	9/1/1997
QMA	400,089,029.38	2.89	-3.08	-17.39	-14.41	-17.39	-17.87	-4.13		0.70	12/1/2011
<i>MSCI Emerging Markets Index</i>			-2.97	-17.78	-15.22	-17.78	-18.98	-4.93		-1.23	12/1/2011
Excess Return			-0.11	0.39	0.80	0.39	1.11	0.81		1.94	12/1/2011
RESEARCH AFF	371,542,212.16	2.68	-4.93	-20.10	-20.11	-20.10	-23.58	-6.79		-1.20	12/1/2011
<i>MSCI Emerging Markets Index</i>			-2.97	-17.78	-15.22	-17.78	-18.98	-4.93		-1.23	12/1/2011
Excess Return			-1.96	-2.32	-4.89	-2.32	-4.60	-1.86		0.03	12/1/2011

TOTAL GROSS OF FEES

9/30/2015

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	1,274,829,688.75	9.21	-3.59	-9.36	-6.72	-9.36	-6.27	7.43		8.77	8/1/2011
<i>MSCI All Country World Net Index</i>			-3.62	-9.45	-7.04	-9.45	-6.66	6.95		5.35	8/1/2011
Excess Return			0.04	0.09	0.32	0.09	0.38	0.47		3.42	8/1/2011
MELLON ACWI	1,274,829,688.75	9.21	-3.59	-9.36	-6.72	-9.36	-6.27	7.43		8.79	8/1/2011
<i>MSCI All Country World Net Index</i>			-3.62	-9.45	-7.04	-9.45	-6.66	6.95		5.35	8/1/2011
Excess Return			0.04	0.09	0.32	0.09	0.38	0.47		3.44	8/1/2011
TOTAL FIXED WO GILS	2,795,023,022.53	20.19	-0.36	-0.47	-0.19	-0.47	1.64	2.71	4.02		3/1/2008
<i>75% BC UNIV. / 25% BC MULTIV.</i>			0.43	0.87	0.93	0.87	2.59	2.42	3.48		3/1/2008
Excess Return			-0.79	-1.34	-1.12	-1.34	-0.95	0.30	0.54		3/1/2008
<i>BC 85% UNIV 15% MULTI EX US</i>			0.41	0.79	0.95	0.79	2.49	2.20	3.43		3/1/2008
Excess Return			-0.77	-1.26	-1.14	-1.26	-0.85	0.51	0.59		3/1/2008
DIVERSIFIED INCOME	2,098,299,287.33	15.16	-0.52	-0.72	-0.44	-0.72	1.12	1.99	3.71	8.27	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			0.41	0.79	0.95	0.79	2.49	2.20	3.43	7.94	3/1/1979
Excess Return			-0.93	-1.51	-1.39	-1.51	-1.37	-0.22	0.27	0.33	3/1/1979
FIRST HAWAIIAN BANK	350,494,997.16	2.53	0.62	1.13	2.30	1.13	4.33	2.94	3.79	6.34	11/1/1991
<i>BC US Int Agg XCredit LNKD FHB</i>			0.69	1.25	1.95	1.25	3.78	1.98	3.26	6.01	11/1/1991
Excess Return			-0.06	-0.12	0.35	-0.12	0.55	0.96	0.53	0.33	11/1/1991
<i>Barclays U.S. Aggregate Bond Index</i>			0.68	1.23	1.13	1.23	2.94	1.71	3.10	5.98	11/1/1991
Excess Return			-0.05	-0.10	1.17	-0.10	1.39	1.24	0.70	0.37	11/1/1991
PACIFIC INCOME	349,994,252.93	2.53	0.59	1.03	2.25	1.03	3.26	2.90	3.95	6.48	11/1/1994
<i>BC US Int Agg X-Credit LNKD PI</i>			0.69	1.25	2.32	1.25	3.69	2.33	3.63	6.22	11/1/1994
Excess Return			-0.10	-0.22	-0.07	-0.22	-0.43	0.56	0.32	0.26	11/1/1994
<i>Barclays U.S. Universal Index</i>			0.39	0.68	0.98	0.68	2.33	1.89	3.36	6.16	11/1/1994
Excess Return			0.20	0.35	1.27	0.35	0.93	1.01	0.59	0.32	11/1/1994
BRADFORD MARZEC	327,477,176.47	2.37	-1.37	-1.75	-0.93	-1.75	0.72	2.03	4.23	7.25	5/1/1990
<i>Ext Global Credit BMK LNKD BM</i>			-0.93	-1.62	-1.45	-1.62	0.05	1.39	2.94	6.54	5/1/1990
Excess Return			-0.44	-0.13	0.52	-0.13	0.67	0.65	1.29	0.71	5/1/1990
<i>BC 85% UNIV 15% MULTI EX US</i>			0.41	0.79	0.95	0.79	2.49	2.20	3.43	6.64	5/1/1990
Excess Return			-1.78	-2.54	-1.88	-2.54	-1.76	-0.17	0.79	0.61	5/1/1990

TOTAL GROSS OF FEES

9/30/2015

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>	200,509,309.53	1.45	-2.07	-2.53		-2.53				-4.32	4/1/2015
Excess Return			-0.93	-1.62		-1.62				-2.34	4/1/2015
Excess Return			-1.14	-0.91		-0.91				-1.98	4/1/2015
PIMCO <i>BC Gbl Int Agg XCRD XUSD (\$H)2</i>	345,365,944.43	2.49	0.04	0.34	0.28	0.34	2.29	1.88	3.27	8.97	3/1/1979
Excess Return			0.43	1.02	1.79	1.02	3.34	2.49	3.61	7.96	3/1/1979
Excess Return			-0.40	-0.67	-1.51	-0.67	-1.05	-0.61	-0.34	1.01	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			0.41	0.79	0.95	0.79	2.49	2.20	3.43	7.94	3/1/1979
Excess Return			-0.38	-0.45	-0.66	-0.45	-0.19	-0.32	-0.16	1.04	3/1/1979
WESTERN ASSET <i>Ext Global Credit BMK LNKD WA</i>	524,457,606.81	3.79	-1.23	-2.40	-2.87	-2.40	-1.79	1.32	3.64	4.64	7/1/2005
Excess Return			-0.93	-1.62	-1.45	-1.62	0.05	1.39	2.94	4.33	7/1/2005
Excess Return			-0.30	-0.78	-1.41	-0.78	-1.84	-0.07	0.71	0.31	7/1/2005
<i>BC 85% UNIV 15% MULTI EX US</i>			0.41	0.79	0.95	0.79	2.49	2.20	3.43	4.58	7/1/2005
Excess Return			-1.64	-3.19	-3.81	-3.19	-4.27	-0.88	0.21	0.06	7/1/2005
NON-US FIXED INCOME <i>Barclays Multiverse ex USA Hedged Index</i>	696,723,735.20	5.03	0.12	0.34	1.09	0.34	4.01	6.21	5.31	7.85	9/1/1987
Excess Return			0.53	1.43	0.76	1.43	3.35	4.01	3.85		9/1/1987
Excess Return			-0.41	-1.08	0.33	-1.08	0.66	2.20	1.46		9/1/1987
OECHSLE <i>BC Gbl Int Agg XCRD XUSD (\$H)1</i>	696,723,735.20	5.03	0.12	0.34	1.09	0.34	4.01	6.21	5.31	8.00	6/1/1989
Excess Return			0.43	1.02	1.51	1.02	4.11	4.27	4.01	7.13	6/1/1989
Excess Return			-0.31	-0.67	-0.42	-0.67	-0.11	1.94	1.31	0.87	6/1/1989
<i>Barclays Multiverse ex USA Hedged Index</i>			0.53	1.43	0.76	1.43	3.35	4.01	3.85		6/1/1989
Excess Return			-0.41	-1.08	0.33	-1.08	0.66	2.20	1.46		6/1/1989
COVERED CALLS <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	928,286,612.23	6.71	-0.29	-2.87	1.08	-2.87	1.36	6.38		9.46	12/1/2011
Excess Return			-0.21	-2.38	1.20	-2.38	0.36	5.69		7.39	12/1/2011
Excess Return			-0.09	-0.49	-0.11	-0.49	1.00	0.69		2.07	12/1/2011
GTWY NON REPL <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	470,727,283.37	3.40	-0.37	-3.32	1.05	-3.32	2.39	7.73		11.17	12/1/2011
Excess Return			-0.21	-2.38	1.20	-2.38	0.36	5.69		7.39	12/1/2011
Excess Return			-0.16	-0.94	-0.15	-0.94	2.03	2.04		3.78	12/1/2011

TOTAL GROSS OF FEES

9/30/2015

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	457,559,328.86	3.30	-0.22	-2.40	1.13	-2.40	0.31	5.52		8.61	12/1/2011
<i>CBOE S&P 500 BuyWrite Index (BXM)</i>			-0.21	-2.38	1.20	-2.38	0.36	5.69		7.39	12/1/2011
Excess Return			-0.01	-0.02	-0.07	-0.02	-0.05	-0.17		1.22	12/1/2011
REAL RETURN	640,612,806.37	4.63	-0.27	-0.23	2.72	-0.23	4.52	4.09	3.58	3.41	7/1/2010
<i>CPI +3%</i>			0.09	0.65	2.80	0.65	2.97	4.03	4.82	4.78	7/1/2010
Excess Return			-0.36	-0.88	-0.08	-0.88	1.54	0.06	-1.23	-1.36	7/1/2010
BLACKROCK GILS	435,973,281.37	3.15	-0.40	-0.33	-0.53	-0.33	1.89	1.75		3.01	9/1/2011
<i>Barclays World Govt Inflation-Linked All Maturities USD Hdg</i>			-0.21	0.01	-0.15	0.01	2.44	1.54		3.05	9/1/2011
Excess Return			-0.19	-0.34	-0.38	-0.34	-0.54	0.21		-0.04	9/1/2011
KKR GLO INFRA II	2,667,488.00	0.02	0.00	0.00	0.35	0.00				0.35	12/1/2014
<i>CPI +4%</i>			0.17	0.89	3.54	0.89				3.54	12/1/2014
Excess Return			-0.17	-0.89	-3.19	-0.89				-3.19	12/1/2014
HANCOCK TIMBER	201,972,037.00	1.46	0.00	0.00	10.97	0.00	11.12	10.10	6.84	9.86	9/1/1999
<i>NCREIF Timberland 1Q in Arrears Month^</i>			0.17	0.51	8.43	0.51	10.02	9.77	6.10	7.06	9/1/1999
Excess Return			-0.17	-0.51	2.54	-0.51	1.10	0.33	0.74	2.80	9/1/1999
<i>NCREIF Timberland Quarterly 1Q in Arrears^</i>			0.51	0.51	8.43	0.51	10.02	9.77	6.10	7.06	9/1/1999
Excess Return			-0.51	-0.51	2.54	-0.51	1.10	0.33	0.74	2.80	9/1/1999
REAL ESTATE	859,305,571.24	6.21	1.68	1.82	17.21	1.82	20.34	15.66	16.81	8.24	5/1/1985
<i>NCREIF Property 1Q in Arrears M^</i>			1.04	3.14	10.08	3.14	12.98	11.63	12.72	7.94	5/1/1985
Excess Return			0.65	-1.32	7.13	-1.32	7.36	4.03	4.09	0.30	5/1/1985
CORE	681,750,696.72	4.92	2.09	2.31	17.76	2.31	20.93			11.57	7/1/2013
HEITMAN CAPITAL	374,469,465.99	2.70	0.00	0.00	19.86	0.00	22.48	16.49	17.96	9.38	11/1/1995
<i>NCREIF Property 1Q in Arrears M^</i>			1.04	3.14	10.08	3.14	12.98	11.63	12.72	9.76	11/1/1995
Excess Return			-1.04	-3.14	9.78	-3.14	9.51	4.86	5.25	-0.38	11/1/1995
INVESCO REALTY	250,926,016.13	1.81	5.12	5.63	17.21	5.63	21.12	12.59	14.41	8.98	8/1/1998
<i>NCREIF Property 1Q in Arrears M^</i>			1.04	3.14	10.08	3.14	12.98	11.63	12.72	9.43	8/1/1998
Excess Return			4.08	2.49	7.13	2.49	8.14	0.96	1.69	-0.45	8/1/1998
LOWE ENTERPRISES	26,355,214.60	0.19	0.00	0.00	4.43	0.00				4.43	1/1/2015

TOTAL GROSS OF FEES

9/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
H2 CORE RE DEBT FUND	30,000,000.00	0.22	0.00							0.00	9/1/2015
OPPORTUNISTIC	52,299,559.47	0.38	0.07	-0.85	14.31	-0.85	22.37			18.54	7/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>	<i>3.14</i>	<i>12.98</i>			<i>12.08</i>	<i>7/1/2013</i>
Excess Return			-0.97	-3.99	4.23	-3.99	9.40			6.46	7/1/2013
BLACKSAND I	3,365,853.23	0.02	0.00	-17.48	31.33	-17.48	38.07	24.94		4.32	9/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>	<i>3.14</i>	<i>12.98</i>	<i>11.63</i>		<i>11.83</i>	<i>9/1/2011</i>
Excess Return			-1.04	-20.62	21.26	-20.62	25.09	13.30		-7.51	9/1/2011
BLACKSTONE BREP VII	20,247,820.00	0.15	0.00	0.00	13.91	0.00	20.67	16.42		16.54	6/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>	<i>3.14</i>	<i>12.98</i>	<i>11.63</i>		<i>11.58</i>	<i>6/1/2012</i>
Excess Return			-1.04	-3.14	3.84	-3.14	7.69	4.78		4.96	6/1/2012
FORTRESS JAPAN II	14,580,264.00	0.11	0.00	0.00	11.19	0.00	21.02	14.92		12.24	7/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>	<i>3.14</i>	<i>12.98</i>	<i>11.63</i>		<i>11.60</i>	<i>7/1/2012</i>
Excess Return			-1.04	-3.14	1.11	-3.14	8.05	3.29		0.65	7/1/2012
FORTRESS JAPAN III	3,883,802.00	0.03	0.93	0.93	8.17	0.93				8.17	1/1/2015
ISQ GBL INFRA (RE)	1,459,688.00	0.01	0.00	0.00		0.00				-95.37	6/1/2015
LONE STAR II	3,031,730.40	0.02	0.00	0.00	52.74	0.00	76.15	35.60		20.43	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>	<i>3.14</i>	<i>12.98</i>	<i>11.63</i>		<i>12.06</i>	<i>6/1/2011</i>
Excess Return			-1.04	-3.14	42.66	-3.14	63.18	23.97		8.37	6/1/2011
LONE STAR VII	4,745,421.84	0.03	0.00	0.00	9.94	0.00	12.33	31.98		23.55	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>	<i>3.14</i>	<i>12.98</i>	<i>11.63</i>		<i>12.06</i>	<i>6/1/2011</i>
Excess Return			-1.04	-3.14	-0.14	-3.14	-0.65	20.34		11.49	6/1/2011
TORCHLIGH DEBT OP V	984,980.00	0.01	0.00	0.00		0.00				-1.50	6/1/2015
VALUE ADD	125,255,315.05	0.90	0.13	0.23	15.55	0.23	16.32			15.21	7/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>	<i>3.14</i>	<i>12.98</i>			<i>12.08</i>	<i>7/1/2013</i>
Excess Return			-0.91	-2.91	5.47	-2.91	3.34			3.13	7/1/2013
AG CORE PLUS IV	7,185,279.00	0.05	0.00	0.00		0.00				-4.91	6/1/2015
AG CORE PLUS REALTY FUND II	3,247,623.00	0.02	0.00	0.00	13.48	0.00	14.75	19.97	18.62	10.03	4/1/2008

TOTAL GROSS OF FEES

9/30/2015

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>	19,216,054.00	0.14	0.00	0.00	29.32	0.00	33.81	19.85		16.22	4/1/2012
Excess Return			1.04	3.14	10.08	3.14	12.98	11.63		11.54	4/1/2012
ALMANAC VI <i>NCREIF Property 1Q in Arrears M^</i>	6,258,755.39	0.05	0.00	0.00	10.70	0.00	11.22			13.98	11/1/2012
Excess Return			1.04	3.14	10.08	3.14	12.98			11.69	11/1/2012
ALMANAC VII	8,168,688.00	0.06	0.00	0.00		0.00				-2.11	4/1/2015
CBRE SP US V <i>NCREIF Property 1Q in Arrears M^</i>	39,527.22	0.00	0.41	0.41	3.41	0.41	2.53	1.57	11.07	2.31	6/1/2008
Excess Return			1.04	3.14	10.08	3.14	12.98	11.63	12.72	5.27	6/1/2008
CBRE SP US VI <i>NCREIF Property 1Q in Arrears M^</i>	19,880,343.85	0.14	0.41	0.69	15.43	0.69	18.65	4.40		4.40	10/1/2012
Excess Return			1.04	3.14	10.08	3.14	12.98	11.63		11.63	10/1/2012
CBRE SPUS VALUE VII	10,863,023.72	0.08	0.75	1.48		1.48				-2.77	5/1/2015
LASALLE INC GR V <i>NCREIF Property 1Q in Arrears M^</i>	17,645,416.88	0.13	0.00	0.00	17.32	0.00	25.21	22.40	20.35	9.40	8/1/2008
Excess Return			1.04	3.14	10.08	3.14	12.98	11.63	12.72	5.29	8/1/2008
MESA WEST RE II <i>NCREIF Property 1Q in Arrears M^</i>	1,604,094.47	0.01	0.00	0.00	-21.25	0.00	-22.36	1.03	4.62	4.00	8/1/2010
Excess Return			1.04	3.14	10.08	3.14	12.98	11.63	12.72	12.76	8/1/2010
MESA WEST RE III	11,032,662.00	0.08	0.00	0.00	7.18	0.00	8.96			2.50	9/1/2013
PRUDENTIAL SHP IV <i>NCREIF Property 1Q in Arrears M^</i>	18,171,598.52	0.13	0.00	0.00	37.66	0.00	16.70	8.21		5.27	4/1/2012
Excess Return			1.04	3.14	10.08	3.14	12.98	11.63		11.54	4/1/2012
PRUDENTIAL SHP V	1,942,249.00	0.01	0.00	0.00		0.00				0.00	5/1/2015

TOTAL GROSS OF FEES

9/30/2015

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	729,248,407.49	5.27	-0.04	3.32	10.74	3.32	12.86	15.22	14.40	8.78	12/1/1997
<i>RUSSELL LAGGED 3000 +3.5%</i>			<i>-1.39</i>	<i>1.00</i>	<i>10.09</i>	<i>1.00</i>	<i>11.05</i>	<i>20.23</i>	<i>19.51</i>	<i>10.53</i>	<i>12/1/1997</i>
Excess Return			1.35	2.31	0.65	2.31	1.81	-5.01	-5.11	-1.74	12/1/1997
<i>RUSSELL 3000 +3.5</i>			<i>-2.64</i>	<i>-6.45</i>	<i>-2.98</i>	<i>-6.45</i>	<i>2.99</i>	<i>16.20</i>	<i>17.08</i>	<i>9.89</i>	<i>12/1/1997</i>
Excess Return			2.60	9.76	13.72	9.76	9.88	-0.98	-2.69	-1.11	12/1/1997
<i>MSCI ACWI IMI +2% LAGGED</i>			<i>-2.04</i>	<i>1.03</i>	<i>5.16</i>	<i>1.03</i>	<i>2.81</i>				<i>12/1/1997</i>
Excess Return			2.01	2.28	5.57	2.28	10.05				12/1/1997
HAMILTON LANE	710,350,031.21	5.13	-0.04	3.12	10.54	3.12	12.44	15.28	14.73	8.36	11/1/1997
HITIP STAFFORD	18,898,376.28	0.14	0.00	10.81	18.21	10.81	30.43	13.47			5/1/2009
OTHER	247,777,709.74	1.79	0.20	0.86	2.51	0.86	3.39	3.41	-4.63		4/1/2008
BOT DISCRETIONARY	176,090,046.77	1.27	0.28	1.04	2.83	1.04	3.94	3.46	2.39	7.11	2/1/1998
OTHER ASSETS	71,262,649.32	0.51	0.00	0.00	0.00	0.00	0.01	0.09	0.41	4.55	1/1/1972
TRANSITION	129,879.56	0.00	-1.96	65.90	-20.56	65.90	1.11	1.13	154.01	43.32	4/1/2002
RESIDUAL ACCOUNT	295,134.09	0.00	-0.02	614.62	611.07	614.62	16991.29			1003.16	6/1/2013
Additional Benchmarks											
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>0.41</i>	<i>0.79</i>	<i>0.95</i>	<i>0.79</i>	<i>2.49</i>	<i>2.20</i>	<i>3.43</i>	<i>7.94</i>	<i>3/1/1979</i>
<i>RUSSELL 3000 +3.5</i>			<i>-2.64</i>	<i>-6.45</i>	<i>-2.98</i>	<i>-6.45</i>	<i>2.99</i>	<i>16.20</i>	<i>17.08</i>	<i>10.09</i>	<i>11/1/1997</i>
<i>TOTAL FUND BENCHMARK LAGGED</i>			<i>-1.95</i>	<i>-4.93</i>	<i>-2.05</i>	<i>-4.93</i>	<i>-0.85</i>	<i>7.25</i>	<i>8.16</i>	<i>7.94</i>	<i>6/1/1990</i>
<i>DOMESTIC EQUITY BENCHMARK</i>			<i>-2.91</i>	<i>-7.25</i>	<i>-5.45</i>	<i>-7.25</i>	<i>-0.49</i>	<i>12.53</i>	<i>13.28</i>	<i>11.82</i>	<i>3/1/1982</i>
<i>INTERNATIONAL EQUITY BENCHMARK</i>			<i>-4.64</i>	<i>-12.17</i>	<i>-8.63</i>	<i>-12.17</i>	<i>-12.16</i>	<i>2.34</i>	<i>1.90</i>	<i>5.80</i>	<i>1/1/1988</i>
<i>MSCI WORLD EX US LINKED ND M</i>			<i>-5.05</i>	<i>-10.57</i>	<i>-6.69</i>	<i>-10.57</i>	<i>-10.14</i>	<i>4.60</i>	<i>3.43</i>	<i>6.56</i>	<i>12/1/2003</i>
<i>MSCI WORLD EX US LINKED ND JP</i>			<i>-5.05</i>	<i>-10.57</i>	<i>-6.69</i>	<i>-10.57</i>	<i>-10.14</i>	<i>4.60</i>	<i>3.23</i>	<i>3.02</i>	<i>9/1/2005</i>
<i>RUSSELL 1000 BLENDED</i>			<i>-2.74</i>	<i>-6.83</i>	<i>-5.24</i>	<i>-6.83</i>	<i>-0.61</i>	<i>12.66</i>	<i>13.42</i>	<i>7.76</i>	<i>4/1/2008</i>
<i>TOTAL FUND BENCHMARK NET</i>			<i>-1.95</i>	<i>-4.93</i>	<i>-2.05</i>	<i>-4.93</i>	<i>-0.85</i>	<i>7.23</i>	<i>8.11</i>	<i>7.86</i>	<i>6/1/1990</i>
<i>Barclays Global Inflation-Linked (USDH)</i>			<i>-0.15</i>	<i>0.11</i>	<i>0.44</i>		<i>2.91</i>	<i>2.48</i>	<i>4.34</i>	<i>6.23</i>	<i>10/1/1997</i>
<i>Barclays Multiverse Index</i>			<i>0.33</i>	<i>0.49</i>	<i>-2.42</i>		<i>-3.56</i>	<i>-1.48</i>	<i>0.95</i>	<i>4.31</i>	<i>1/1/1999</i>
<i>Barclays U.S. Universal Index</i>			<i>0.39</i>	<i>0.68</i>	<i>0.98</i>		<i>2.33</i>	<i>1.89</i>	<i>3.36</i>	<i>6.50</i>	<i>1/1/1990</i>
<i>NCREIF Property 1Q in Arrears M^A</i>			<i>1.04</i>	<i>3.14</i>	<i>10.08</i>		<i>12.98</i>	<i>11.63</i>	<i>12.72</i>	<i>9.28</i>	<i>4/1/1978</i>