BNY MELLON

# Hawaii ERS Monthly Performance Report

Reporting Currency: BASE

As of Date: 6/30/2016

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL FUND** | **HIEGRISK1000** | **14,001,273,867.04** | **100.00** | **0.30** | **1.72** | **-0.78** | **2.34** | **-0.78** | **6.79** | **6.48** | **7.66** | **6/1/1990** |
| TF RISK LAGGED BMK | HIEGX090TRSK | | | 0.28 | 1.52 | -0.04 | 2.76 | -0.04 | 6.47 | 6.71 | 7.88 | 6/1/1990 |
| Excess Return VS TF RISK LAGGED BMK | | | | 0.01 | 0.20 | -0.74 | -0.42 | -0.74 | 0.32 | -0.22 | -0.23 | 6/1/1990 |
| **BROAD GROWTH** | **HIEGRISK1100** | **10,545,021,820.50** | **75.31** | **-0.16** | **1.89** | **-2.62** | **1.90** | **-2.62** | | | **1.22** | **10/1/2014** |
| BROAD GROWTH BMK | HIEGX090GRTH | | | 0.12 | 1.50 | -2.17 | 2.43 | -2.17 | | | 0.66 | 10/1/2014 |
| Excess Return VS BROAD GROWTH BMK | | | | -0.28 | 0.39 | -0.45 | -0.53 | -0.45 | | | 0.56 | 10/1/2014 |
| **PRIVATE GROWTH** | **HIEGRISK2700** | **805,679,229.84** | **5.75** | **-0.50** | **-0.25** | **5.17** | **1.90** | **5.17** | **12.63** | **11.72** | **8.52** | **12/1/1997** |
| PRIVATE GROWTH BMK | HIEGX09PRIGR | | | 7.55 | 0.73 | -2.36 | 6.10 | -2.36 | 9.84 | 12.36 | 9.42 | 12/1/1997 |
| Excess Return VS PRIVATE GROWTH BMK | | | | -8.05 | -0.98 | 7.54 | -4.20 | 7.54 | 2.78 | -0.63 | -0.90 | 12/1/1997 |
| **HAMILTON LANE** | **HIEG40110000** | **783,937,369.37** | **5.60** | **-0.64** | **-0.36** | **4.88** | **1.85** | **4.88** | **12.58** | **11.92** | **8.11** | **11/1/1997** |
| **HITIP STAFFORD** | **HIEG40140000** | **21,741,860.47** | **0.16** | **4.73** | **3.82** | **16.79** | **3.74** | **16.79** | **14.28** | **6.96** | | **5/1/2009** |
| **STABILIZED GROWTH** | **HIEGRISK2100** | **2,114,488,060.78** | **15.10** | **1.11** | **3.68** | **4.24** | **4.93** | **4.24** | | | **3.97** | **10/1/2014** |
| STABILIZED GROWTH BMK | HIEGX09CGRTH | | | 1.23 | 3.59 | 4.56 | 5.20 | 4.56 | | | 3.81 | 10/1/2014 |
| Excess Return VS STABILIZED GROWTH BMK | | | | -0.12 | 0.09 | -0.33 | -0.27 | -0.33 | | | 0.17 | 10/1/2014 |
| **EXTENDED GLOBAL CREDIT** | **HIEGRISK4000** | **1,125,938,317.91** | **8.04** | **1.26** | **4.18** | **4.74** | **7.32** | **4.74** | | | **3.46** | **10/1/2014** |
| EXTENDED GLOBAL CREDIT BMK | HIEGX090EXGC | | | 1.27 | 3.83 | 4.83 | 7.04 | 4.83 | | | 3.66 | 10/1/2014 |
| Excess Return VS EXTENDED GLOBAL CREDIT BMK | | | | -0.02 | 0.34 | -0.09 | 0.29 | -0.09 | | | -0.19 | 10/1/2014 |
| BRADFORD MARZEC | HIEF30200302 | 349,110,699.66 | 2.49 | 1.19 | 3.57 | 4.89 | 6.83 | 4.89 | 4.72 | 4.86 | 7.31 | 5/1/1990 |
| EXT GLOBAL CREDIT BMK LNKD BM | HIEGX09EXGC1 | | | 1.27 | 3.83 | 4.83 | 7.04 | 4.83 | 4.01 | 3.97 | 6.61 | 5/1/1990 |
| Excess Return VS EXT GLOBAL CREDIT BMK LNKD BM | | | | -0.08 | -0.27 | 0.05 | -0.21 | 0.05 | 0.71 | 0.89 | 0.70 | 5/1/1990 |
| PIMCO EXT GLOBAL CRE | HIEF30200702 | 212,688,355.61 | 1.52 | 0.57 | 2.54 | 3.52 | 4.82 | 3.52 | | | 1.30 | 4/1/2015 |
| EXTENDED GLOBAL CREDIT BMK | HIEGX09EXGC2 | | | 1.27 | 3.83 | 4.83 | 7.04 | 4.83 | | | 3.24 | 4/1/2015 |
| Excess Return VS EXTENDED GLOBAL CREDIT BMK | | | | -0.70 | -1.30 | -1.31 | -2.21 | -1.31 | | | -1.94 | 4/1/2015 |
| WESTERN ASSET | HIEF30200502 | 564,139,262.64 | 4.03 | 1.56 | 5.19 | 5.13 | 8.61 | 5.13 | 4.33 | 4.64 | 5.02 | 7/1/2005 |
| EXT GLOBAL CREDIT BMK LNKD WA | HIEGX09EXGC3 | | | 1.27 | 3.83 | 4.83 | 7.04 | 4.83 | 4.01 | 3.97 | 4.64 | 7/1/2005 |
| Excess Return VS EXT GLOBAL CREDIT BMK LNKD WA | | | | 0.29 | 1.36 | 0.29 | 1.57 | 0.29 | 0.32 | 0.67 | 0.39 | 7/1/2005 |
| **STABILIZED EQUITY** | **HIEGRISK4100** | **988,549,742.87** | **7.06** | **0.94** | **3.12** | **3.57** | **2.33** | **3.57** | | | **4.54** | **10/1/2014** |
| STABILIZED EQUITY BENCHMARK | HIEGX0903STE | | | 1.96 | 3.02 | 4.76 | 4.55 | 4.76 | | | 4.57 | 10/1/2014 |
| Excess Return VS STABILIZED EQUITY BENCHMARK | | | | -1.02 | 0.10 | -1.19 | -2.22 | -1.19 | | | -0.03 | 10/1/2014 |
| GTWY NON REPL | HIEF70200202 | 501,823,109.28 | 3.58 | 0.68 | 3.00 | 3.24 | 2.24 | 3.24 | 7.87 | | 10.84 | 12/1/2011 |
| CBOE S&P 500 BuyWrite Index (BXM) | IX1F00297438 | | | 1.15 | 3.20 | 3.99 | 2.43 | 3.99 | 7.14 | | 7.62 | 12/1/2011 |
| Excess Return VS CBOE S&P 500 BuyWrite Index (BXM) | | | | -0.48 | -0.21 | -0.75 | -0.19 | -0.75 | 0.72 | | 3.22 | 12/1/2011 |
| GTWY REPL | HIEF70200102 | 486,726,633.59 | 3.48 | 1.21 | 3.24 | 3.92 | 2.43 | 3.92 | 7.06 | | 8.63 | 12/1/2011 |
| **TRADITIONAL GROWTH** | **HIEGRISK1600** | **7,624,854,529.88** | **54.46** | **-0.47** | **1.62** | **-4.82** | **1.15** | **-4.82** | **6.63** | **6.69** | **4.78** | **3/1/2008** |
| TRADITIONAL GROWTH BMK | HIEGX09TOTEQ | | | -0.72 | 1.06 | -3.87 | 1.36 | -3.87 | 6.35 | 6.59 | 4.98 | 3/1/2008 |
| Excess Return VS TRADITIONAL GROWTH BMK | | | | 0.25 | 0.56 | -0.95 | -0.21 | -0.95 | 0.28 | 0.10 | -0.20 | 3/1/2008 |
| BARROW HANLEY | HIEF10200102 | 588,912,875.97 | 4.21 | -0.29 | 4.53 | 0.26 | 3.68 | 0.26 | 9.53 | 11.20 | 11.90 | 5/1/1985 |
| Russell 1000 Value Index | IX1F0000418C | | | 0.86 | 4.58 | 2.86 | 6.30 | 2.86 | 9.87 | 11.35 | 10.91 | 5/1/1985 |
| Excess Return VS Russell 1000 Value Index | | | | -1.16 | -0.05 | -2.60 | -2.62 | -2.60 | -0.34 | -0.15 | 0.99 | 5/1/1985 |
| BLACKROCK ALPHA TILT | HIEF20200602 | 749,680,354.44 | 5.35 | -0.89 | | | | | | | -0.89 | 6/1/2016 |
| MSCI All Country World Net Index | IX1F0000115C | | | -0.61 | | | | | | | -0.61 | 6/1/2016 |
| Excess Return VS MSCI All Country World Net Index | | | | -0.28 | | | | | | | -0.28 | 6/1/2016 |
| BOH CM BIDWELL | HIEF10200302 | 184,797,146.68 | 1.32 | 0.39 | 0.82 | -4.07 | 0.65 | -4.07 | 9.81 | 10.92 | 8.24 | 9/1/2004 |
| S&P 500 - Total Return Index | IX1F0000060C | | | 0.26 | 2.46 | 3.99 | 3.84 | 3.99 | 11.66 | 12.10 | 7.81 | 9/1/2004 |
| Excess Return VS S&P 500 - Total Return Index | | | | 0.13 | -1.63 | -8.06 | -3.18 | -8.06 | -1.84 | -1.18 | 0.43 | 9/1/2004 |

BNY MELLON

# Hawaii ERS Monthly Performance Report

Reporting Currency: BASE

As of Date: 6/30/2016

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CM BIDWELL | HIEF10200402 | 164,889,560.69 | 1.18 | 0.03 | 2.23 | -2.16 | 2.52 | -2.16 | 10.67 | 11.97 | 10.58 | 2/1/1988 |
| Russell 1000 Index | IX1F0000416C | | | 0.23 | 2.54 | 2.94 | 3.74 | 2.94 | 11.48 | 11.88 | 10.24 | 2/1/1988 |
| Excess Return VS Russell 1000 Index | | | | -0.19 | -0.30 | -5.10 | -1.22 | -5.10 | -0.81 | 0.09 | 0.35 | 2/1/1988 |
| CS MCKEE | HIEF10200202 | 492,021,544.63 | 3.51 | 0.09 | 1.85 | -4.63 | 1.18 | -4.63 | 7.05 | 8.51 | 5.74 | 3/1/2006 |
| Russell 1000 Value Index | IX1F0000418C | | | 0.86 | 4.58 | 2.86 | 6.30 | 2.86 | 9.87 | 11.35 | 6.13 | 3/1/2006 |
| Excess Return VS Russell 1000 Value Index | | | | -0.78 | -2.74 | -7.49 | -5.12 | -7.49 | -2.81 | -2.84 | -0.39 | 3/1/2006 |
| FRANKLIN TEMP | HIEF20200502 | 543,435,350.49 | 3.88 | -3.91 | -1.71 | -5.73 | -1.48 | -5.73 | 3.75 | | 8.68 | 11/1/2011 |
| MSCI World Ex United States Net Dividend | IX1F0002263C | | | -3.04 | -1.05 | -9.84 | -2.98 | -9.84 | 1.88 | | 3.91 | 11/1/2011 |
| Excess Return VS MSCI World Ex United States Net Dividend | | | | -0.87 | -0.66 | 4.12 | 1.50 | 4.12 | 1.87 | | 4.76 | 11/1/2011 |
| JENNISON | HIEF10200602 | 492,012,229.39 | 3.51 | -0.30 | 2.81 | -8.50 | 0.02 | -8.50 | 9.04 | 9.46 | 8.97 | 4/1/2000 |
| Russell 2000 Index | IX1F0000420C | | | -0.06 | 3.79 | -6.73 | 2.22 | -6.73 | 7.09 | 8.35 | 6.19 | 4/1/2000 |
| Excess Return VS Russell 2000 Index | | | | -0.23 | -0.98 | -1.77 | -2.20 | -1.77 | 1.96 | 1.11 | 2.78 | 4/1/2000 |
| JP MORGAN | HIEF20200302 | 565,185,979.89 | 4.04 | -3.05 | -0.53 | -11.38 | -3.43 | -11.38 | 2.06 | 2.00 | 4.03 | 9/1/2005 |
| MSCI WORLD EX US LINKED ND JP | HIEGX090MSC2 | | | -3.04 | -1.05 | -9.84 | -2.98 | -9.84 | 1.88 | 1.23 | 2.88 | 9/1/2005 |
| Excess Return VS MSCI WORLD EX US LINKED ND JP | | | | -0.01 | 0.53 | -1.54 | -0.44 | -1.54 | 0.18 | 0.77 | 1.14 | 9/1/2005 |
| JP MORGAN LC | HIEF10200702 | 383,265,680.15 | 2.74 | -2.22 | -0.50 | -4.96 | -6.17 | -4.96 | 11.79 | | 13.20 | 11/1/2012 |
| Russell 1000 Growth Index | IX1F0000417C | | | -0.39 | 0.61 | 3.02 | 1.36 | 3.02 | 13.07 | | 14.50 | 11/1/2012 |
| Excess Return VS Russell 1000 Growth Index | | | | -1.83 | -1.11 | -7.98 | -7.53 | -7.98 | -1.28 | | -1.30 | 11/1/2012 |
| LEGAL & GENERAL ACWI | HIEF80200502 | 1,883,422,401.18 | 13.45 | -0.58 | | | | | | | -0.38 | 5/1/2016 |
| MSCI All Country World Net Index | IX1F0000115C | | | -0.61 | | | | | | | -0.48 | 5/1/2016 |
| Excess Return VS MSCI All Country World Net Index | | | | 0.03 | | | | | | | 0.10 | 5/1/2016 |
| QMA | HIEF20200102 | 379,588,546.68 | 2.71 | 3.85 | 0.16 | -12.54 | 6.87 | -12.54 | -1.30 | | 1.85 | 12/1/2011 |
| MSCI Emerging Markets Index | IX1F0000129C | | | 4.10 | 0.80 | -11.71 | 6.60 | -11.71 | -1.21 | | 0.52 | 12/1/2011 |
| Excess Return VS MSCI Emerging Markets Index | | | | -0.24 | -0.64 | -0.82 | 0.27 | -0.82 | -0.09 | | 1.33 | 12/1/2011 |
| RESEARCH AFF | HIEF20200202 | 418,811,370.48 | 2.99 | 8.24 | 3.32 | -9.72 | 15.78 | -9.72 | -0.68 | | 1.67 | 12/1/2011 |
| MSCI Emerging Markets Index | IX1F0000129C | | | 4.10 | 0.80 | -11.71 | 6.60 | -11.71 | -1.21 | | 0.52 | 12/1/2011 |
| Excess Return VS MSCI Emerging Markets Index | | | | 4.15 | 2.53 | 2.00 | 9.18 | 2.00 | 0.53 | | 1.15 | 12/1/2011 |
| SANDS CAPITAL | HIEF10200802 | 375,674,260.30 | 2.68 | -4.03 | -0.21 | -7.06 | -9.59 | -7.06 | 10.36 | | 11.37 | 11/1/2012 |
| T ROWE PRICE | HIEF10200502 | 403,157,228.91 | 2.88 | 0.52 | 4.42 | -1.59 | 4.20 | -1.59 | 9.85 | 11.40 | 9.57 | 8/1/2000 |
| Russell 2000 Index | IX1F0000420C | | | -0.06 | 3.79 | -6.73 | 2.22 | -6.73 | 7.09 | 8.35 | 6.80 | 8/1/2000 |
| Excess Return VS Russell 2000 Index | | | | 0.59 | 0.63 | 5.14 | 1.99 | 5.14 | 2.76 | 3.04 | 2.77 | 8/1/2000 |
| **PRINCIPAL PROTECTION** | **HIEGRISK1200** | **1,783,468,362.73** | **12.74** | **0.92** | **1.02** | **3.11** | **2.62** | **3.11** | **4.05** | **4.26** | **8.23** | **3/1/1979** |
| PRINCIPAL PROTECTION BMK | HIEGX090PROT | | | 0.98 | 1.17 | 4.24 | 3.08 | 4.24 | 3.74 | 3.80 | 7.82 | 3/1/1979 |
| Excess Return VS PRINCIPAL PROTECTION BMK | | | | -0.06 | -0.14 | -1.14 | -0.46 | -1.14 | 0.31 | 0.45 | 0.41 | 3/1/1979 |
| FIRST HAWAIIAN BANK | HIEF30200102 | 361,287,249.27 | 2.58 | 1.18 | 1.40 | 4.32 | 3.58 | 4.32 | 4.45 | 4.18 | 6.28 | 11/1/1991 |
| BC US Int Agg XCredit LNKD FHB | HIEGX09USFI1 | | | 1.15 | 1.21 | 4.16 | 3.41 | 4.16 | 3.73 | 3.56 | 5.95 | 11/1/1991 |
| Excess Return VS BC US Int Agg XCredit LNKD FHB | | | | 0.03 | 0.19 | 0.16 | 0.17 | 0.16 | 0.72 | 0.62 | 0.33 | 11/1/1991 |
| OECHSLE | HIEF30200602 | 706,119,646.21 | 5.04 | 0.85 | 0.56 | 1.82 | 1.70 | 1.82 | 5.14 | 5.60 | 7.83 | 6/1/1989 |
| BC Gbl Int Agg XCRD XUSD ($H)O | HIEGX09INFI1 | | | 0.85 | 1.14 | 4.34 | 2.84 | 4.34 | 4.99 | 4.93 | 7.05 | 6/1/1989 |
| Excess Return VS BC Gbl Int Agg XCRD XUSD ($H)O | | | | 0.00 | -0.58 | -2.52 | -1.15 | -2.52 | 0.15 | 0.68 | 0.77 | 6/1/1989 |
| PACIFIC INCOME | HIEF30200202 | 359,604,976.46 | 2.57 | 1.04 | 1.30 | 3.88 | 3.31 | 3.88 | 4.24 | 4.00 | 6.39 | 11/1/1994 |
| BC US Int Agg X-Credit LNKD PI | HIEGX09USFI2 | | | 1.15 | 1.21 | 4.16 | 3.41 | 4.16 | 3.91 | 3.84 | 6.14 | 11/1/1994 |
| Excess Return VS BC US Int Agg X-Credit LNKD PI | | | | -0.11 | 0.09 | -0.28 | -0.11 | -0.28 | 0.33 | 0.16 | 0.25 | 11/1/1994 |
| PIMCO | HIEF30200402 | 356,456,490.79 | 2.55 | 0.69 | 1.29 | 3.75 | 2.82 | 3.75 | 3.54 | 3.82 | 8.88 | 3/1/1979 |
| BC Gbl Int Agg XCRD XUSD ($H)P | HIEGX09INFI2 | | | 0.85 | 1.14 | 4.34 | 2.84 | 4.34 | 4.05 | 3.99 | 7.89 | 3/1/1979 |

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Excess Return VS BC Gbl Int Agg XCRD XUSD ($H)P | | | | -0.16 | 0.15 | -0.59 | -0.02 | -0.59 | -0.51 | -0.17 | 0.99 | 3/1/1979 |
| **REAL RETURN** | **HIEGRISK1300** | **680,442,226.42** | **4.86** | **2.63** | **2.72** | **5.33** | **6.10** | **5.33** | **6.21** | **4.87** | **3.91** | **7/1/2010** |
| CPI +3% | HIEGX0903CPI | | | 0.46 | 1.59 | 4.09 | 2.29 | 4.09 | 4.11 | 4.37 | 4.75 | 7/1/2010 |
| Excess Return VS CPI +3% | | | | 2.17 | 1.13 | 1.24 | 3.81 | 1.24 | 2.10 | 0.50 | -0.84 | 7/1/2010 |
| **GLOBAL INFLATION-LINKED** | **HIEGRISK4200** | **464,783,007.42** | **3.32** | **3.95** | **3.92** | **6.42** | **7.69** | **6.42** | **4.69** | | **3.94** | **9/1/2011** |
| BLACKROCK GILS | HIEF50200102 | 464,783,007.42 | 3.32 | 3.95 | 3.92 | 6.42 | 7.69 | 6.42 | 4.69 | | 3.94 | 9/1/2011 |
| Bloomberg Barclays World Govt Inflation-Linked All Maturitie | IX1F0004082C | | | 4.15 | 4.14 | 7.39 | 8.44 | 7.39 | 5.03 | | 4.09 | 9/1/2011 |
| Excess Return VS Bloomberg Barclays World Govt Inflation-Linked All Maturitie | | | | -0.19 | -0.22 | -0.98 | -0.74 | -0.98 | -0.34 | | -0.16 | 9/1/2011 |
| **PRIVATE REAL RETURN** | **HIEGRISK4300** | **215,659,219.00** | **1.54** | **-0.09** | **0.25** | **3.09** | **2.84** | **3.09** | **10.12** | | **10.12** | **7/1/2013** |
| **HANCOCK TIMBER** | **HIEGRISK2900** | **206,368,280.00** | **1.47** | **-0.14** | **0.21** | **2.92** | **2.71** | **2.92** | **10.08** | **7.61** | **9.59** | **9/1/1999** |
| NCREIF Timberland 1Q in Arrears Month^ | IX1F00286557 | | | -0.09 | -0.26 | 2.90 | 1.60 | 2.90 | 7.71 | 6.63 | 6.88 | 9/1/1999 |
| Excess Return VS NCREIF Timberland 1Q in Arrears Month^ | | | | -0.05 | 0.46 | 0.02 | 1.11 | 0.02 | 2.36 | 0.99 | 2.71 | 9/1/1999 |
| **INFRASTRUCTURE** | **HIEGRISK1700** | **9,290,939.00** | **0.07** | **1.12** | **1.18** | **11.13** | **7.64** | **11.13** | | | **7.13** | **12/1/2014** |
| CPI +4% | HIEGX090CPI2 | | | 0.54 | 1.84 | 5.10 | 2.79 | 5.10 | | | 4.74 | 12/1/2014 |
| Excess Return VS CPI +4% | | | | 0.58 | -0.65 | 6.03 | 4.85 | 6.03 | | | 2.39 | 12/1/2014 |
| KKR GLO INFRA II | HIEF50130102 | 9,290,939.00 | 0.07 | 1.12 | 1.18 | 11.13 | 7.64 | 11.13 | | | 7.13 | 12/1/2014 |
| CPI +4% | HIEGX090CPI2 | | | 0.54 | 1.84 | 5.10 | 2.79 | 5.10 | | | 4.74 | 12/1/2014 |
| Excess Return VS CPI +4% | | | | 0.58 | -0.65 | 6.03 | 4.85 | 6.03 | | | 2.39 | 12/1/2014 |
| **REAL ESTATE** | **HIEGRISK1500** | **779,806,469.93** | **5.57** | **3.11** | **5.40** | **15.06** | **9.35** | **15.06** | **13.29** | **15.29** | **8.46** | **5/1/1985** |
| NCREIF Property 1Q in Arrears M^ | IX1F0000007C | | | 0.73 | 2.21 | 11.84 | 5.19 | 11.84 | 11.91 | 11.93 | 8.02 | 5/1/1985 |
| Excess Return VS NCREIF Property 1Q in Arrears M^ | | | | 2.38 | 3.19 | 3.21 | 4.16 | 3.21 | 1.38 | 3.36 | 0.44 | 5/1/1985 |
| **CORE REAL ESTATE** | **HIEGRISK2200** | **578,928,380.84** | **4.13** | **2.33** | **5.00** | **14.86** | **8.20** | **14.86** | **12.82** | | **12.82** | **7/1/2013** |
| **HEITMAN CAPITAL** | **HIEG60110000** | **288,119,799.18** | **2.06** | **2.64** | **4.87** | **8.76** | **6.42** | **8.76** | **12.33** | **15.21** | **9.47** | **11/1/1995** |
| NCREIF Property 1Q in Arrears M^ | IX1F0000007C | | | 0.73 | 2.21 | 11.84 | 5.19 | 11.84 | 11.91 | 11.93 | 9.82 | 11/1/1995 |
| Excess Return VS NCREIF Property 1Q in Arrears M^ | | | | 1.91 | 2.66 | -3.09 | 1.23 | -3.09 | 0.42 | 3.28 | -0.35 | 11/1/1995 |
| **INVESCO REALTY** | **HIEG60120000** | **234,054,751.45** | **1.67** | **2.18** | **5.97** | **26.28** | **11.79** | **26.28** | **15.05** | **14.59** | **9.68** | **8/1/1998** |
| NCREIF Property 1Q in Arrears M^ | IX1F0000007C | | | 0.73 | 2.21 | 11.84 | 5.19 | 11.84 | 11.91 | 11.93 | 9.52 | 8/1/1998 |
| Excess Return VS NCREIF Property 1Q in Arrears M^ | | | | 1.45 | 3.76 | 14.44 | 6.60 | 14.44 | 3.14 | 2.66 | 0.16 | 8/1/1998 |
| **LOWE ENTERPRISES** | **HIEGRISK5000** | **27,324,624.00** | **0.20** | **2.93** | **2.93** | **3.68** | **4.02** | **3.68** | | | **5.44** | **1/1/2015** |
| H2 CORE RE DEBT FUND | HIEF60102302 | 29,429,206.21 | 0.21 | 0.00 | 0.75 | | 3.03 | | | | 3.03 | 9/1/2015 |
| **OPPORTUNISTIC REAL ESTATE** | **HIEGRISK3500** | **66,320,499.41** | **0.47** | **6.42** | **7.53** | **13.91** | **11.45** | **13.91** | **18.98** | | **18.98** | **7/1/2013** |
| NCREIF Property 1Q in Arrears M^ | IX1F0000007C | | | 0.73 | 2.21 | 11.84 | 5.19 | 11.84 | 11.91 | | 11.91 | 7/1/2013 |
| Excess Return VS NCREIF Property 1Q in Arrears M^ | | | | 5.69 | 5.32 | 2.06 | 6.26 | 2.06 | 7.07 | | 7.07 | 7/1/2013 |
| BLACKSAND I | HIEF60100302 | 7,222,186.30 | 0.05 | 15.39 | 15.69 | -8.81 | 15.69 | -8.81 | 33.27 | | 5.80 | 9/1/2011 |
| BLACKSTONE BREP VII | HIEF60101302 | 20,895,336.00 | 0.15 | 1.64 | 1.64 | 7.47 | 3.47 | 7.47 | 13.90 | | 15.32 | 6/1/2012 |
| FORTRESS JAPAN II | HIEF60101402 | 14,287,980.00 | 0.10 | 19.15 | 19.15 | 35.82 | 32.82 | 35.82 | 23.22 | | 18.58 | 7/1/2012 |
| FORTRESS JAPAN III | HIEF60101902 | 4,566,147.00 | 0.03 | -0.94 | 6.62 | 18.79 | 14.89 | 18.79 | | | 17.47 | 1/1/2015 |
| ISQ GBL INFRA (RE) | HIEF60102102 | 6,628,680.00 | 0.05 | 4.20 | 16.13 | 10.41 | 16.13 | 10.41 | | | -93.58 | 6/1/2015 |
| LONE STAR II | HIEF60100502 | 3,252,606.04 | 0.02 | 4.88 | 7.10 | 17.78 | 11.72 | 17.78 | 36.37 | 25.56 | 21.00 | 6/1/2011 |
| LONE STAR VII | HIEF60100402 | 3,643,988.07 | 0.03 | -9.07 | -9.07 | -2.81 | -13.07 | -2.81 | 14.22 | 23.47 | 19.08 | 6/1/2011 |
| TORCHLIGH DEBT OP V | HIEF60102202 | 5,823,576.00 | 0.04 | 3.40 | -1.95 | -3.49 | -2.45 | -3.49 | | | -4.57 | 6/1/2015 |
| **VALUE ADD REAL ESTATE** | **HIEGRISK3700** | **134,557,589.68** | **0.96** | **4.98** | **5.62** | **15.57** | **13.96** | **15.57** | **16.61** | | **16.61** | **7/1/2013** |
| NCREIF Property 1Q in Arrears M^ | IX1F0000007C | | | 0.73 | 2.21 | 11.84 | 5.19 | 11.84 | 11.91 | | 11.91 | 7/1/2013 |
| Excess Return VS NCREIF Property 1Q in Arrears M^ | | | | 4.24 | 3.41 | 3.72 | 8.77 | 3.72 | 4.70 | | 4.70 | 7/1/2013 |
| AG ASIA REALTY FUND III LP | HIEF60102802 | 16,012,529.00 | 0.11 | | | | | | | | | 7/1/2016 |

BNY MELLON

# Hawaii ERS Monthly Performance Report

Reporting Currency: BASE

As of Date: 6/30/2016

| Structure | Account/Security Id | Market Value | % of Total | Month | 3 Months | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AG CORE PLUS IV | HIEF60101702 | 9,113,643.00 | 0.07 | -0.26 | 0.29 | 2.74 | 2.56 | 2.74 | | | -2.13 | 6/1/2015 |
| AG CORE PLUS REALTY FUND II | HIEF60100802 | 3,502,471.00 | 0.03 | 14.90 | 14.90 | 28.39 | 27.38 | 28.39 | 24.29 | 20.92 | 12.44 | 4/1/2008 |
| AG CORE PLUS REALTY FUND III | HIEF60101202 | 16,329,967.00 | 0.12 | 12.24 | 12.24 | 46.36 | 40.05 | 46.36 | 33.27 | | 23.79 | 4/1/2012 |
| ALMANAC VI | HIEF60100102 | 8,342,088.00 | 0.06 | 2.63 | 4.53 | 25.38 | 21.31 | 25.38 | 18.76 | | 18.03 | 11/1/2012 |
| ALMANAC VII | HIEF60101802 | 10,164,539.00 | 0.07 | 1.95 | 3.17 | 9.24 | 9.12 | 9.24 | | | 5.51 | 4/1/2015 |
| CBRE SP US V | HIEF60101002 | 21,337.32 | 0.00 | 0.31 | -1.93 | 8.93 | 11.62 | 8.93 | 2.10 | 5.36 | 3.13 | 6/1/2008 |
| CBRE SP US VI | HIEF60100202 | 12,614,011.65 | 0.09 | -2.41 | -1.64 | 13.53 | 10.00 | 13.53 | 7.64 | | 6.87 | 10/1/2012 |
| CBRE SPUS VALUE VII | HIEF60102002 | 20,306,730.94 | 0.15 | 4.58 | 5.45 | 16.74 | 14.20 | 16.74 | | | 10.08 | 5/1/2015 |
| LASALLE INC GR V | HIEF60100902 | 541,525.77 | 0.00 | -13.99 | -13.99 | -17.78 | -11.96 | -17.78 | 12.08 | 11.08 | 5.82 | 8/1/2008 |
| MESA WEST RE II | HIEF60100602 | 1.00 | 0.00 | 0.00 | 0.00 | | | | | | | 8/1/2010 |
| MESA WEST RE III | HIEF60101502 | 15,537,451.00 | 0.11 | 3.50 | 4.43 | 8.65 | 6.52 | 8.65 | | | 4.86 | 9/1/2013 |
| PRUDENTIAL SHP IV | HIEF60101102 | 18,138,809.00 | 0.13 | 18.27 | 18.27 | 20.23 | 18.27 | 20.23 | 14.27 | | 8.94 | 4/1/2012 |
| PRUDENTIAL SHP V | HIEF60101602 | 3,932,486.00 | 0.03 | -39.44 | -39.44 | -41.79 | -39.44 | -41.79 | | | -37.11 | 5/1/2015 |
| **OTHER** | **HIEGRISK1400** | **212,534,987.46** | **1.52** | **0.48** | **-4.02** | **-1.19** | **-2.87** | **-1.19** | **0.61** | **-5.77** | | **4/1/2008** |
| BofA Merrill Lynch 3 Month US Treasury Bill G0O1 | IX1F0000572C | | | 0.04 | 0.07 | 0.19 | 0.15 | 0.19 | 0.09 | 0.09 | | 4/1/2008 |
| Excess Return VS BofA Merrill Lynch 3 Month US Treasury Bill G0O1 | | | | 0.44 | -4.09 | -1.38 | -3.01 | -1.38 | 0.52 | -5.86 | | 4/1/2008 |
| **CLOSING ACCOUNTS** | **HIEGRISK1900** | **3,493,948.49** | **0.02** | **11.90** | | | | | | | **11.90** | **6/1/2016** |
| MELLON ACWI | HIEF08135302 | 0.00 | 0.00 | 0.00 | -4.55 | -8.74 | -4.23 | -8.74 | 4.52 | | 7.55 | 8/1/2011 |
| MELLON LARGE CAP GROWTH | HIEF08135202 | 0.00 | 0.00 | 0.00 | -1.02 | 1.18 | -0.52 | 1.18 | 12.31 | | 13.46 | 11/1/2011 |
| MELLON LGE CAP VALUE | HIEF08135102 | 0.00 | 0.00 | 0.00 | -0.76 | -2.01 | 1.07 | -2.01 | 8.06 | | 8.33 | 3/1/2013 |
| MERCATOR | HIEF20200402 | 3,493,948.49 | 0.02 | 11.90 | 17.87 | 3.43 | 13.01 | 3.43 | 6.93 | 3.83 | 6.91 | 12/1/2003 |
| BOT DISCRETIONARY | HIEF80200102 | 172,336,631.50 | 1.23 | 0.38 | 1.84 | 6.08 | 3.66 | 6.08 | 5.03 | 3.24 | 7.09 | 2/1/1998 |
| OTHER ASSETS | HIEF80100202 | 33,859,069.87 | 0.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.19 | 4.47 | 1/1/1972 |
| RESIDUAL ACCOUNT | HIEF90200102 | 1,435.31 | 0.00 | 0.10 | 6.06 | 659.43 | 6.21 | 659.43 | 560.30 | | 527.46 | 6/1/2013 |
| TRANSITION | HIEF80200302 | 2,843,902.29 | 0.02 | 2.77 | -2.03 | 58.64 | -3.05 | 58.64 | -3.01 | -11.82 | 40.19 | 4/1/2002 |

# TOTAL GROSS OF FEES

**6/30/2016**

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **STATE OF HAWAII TOTAL FUND** | **14,001,273,867.04** | **100.00** | **0.30** | **1.72** | **2.34** | **-0.78** | **-0.78** | **6.79** | **6.48** | **7.66** | **6/1/1990** |
| *TOTAL FUND BENCHMARK LAGGED* | | | *0.23* | *1.58* | *3.03* | *0.98* | *0.98* | *7.08* | *7.08* | *7.96* | *6/1/1990* |
| **Excess Return** | | | **0.07** | **0.14** | **-0.69** | **-1.76** | **-1.76** | **-0.29** | **-0.59** | **-0.30** | **6/1/1990** |
| *TOTAL FUND BENCHMARK NET* | | | *0.23* | *1.58* | *3.03* | *0.98* | *0.98* | *7.08* | *7.04* | *7.88* | *6/1/1990* |
| **Excess Return** | | | **0.07** | **0.14** | **-0.69** | **-1.76** | **-1.76** | **-0.29** | **-0.56** | **-0.22** | **6/1/1990** |
| *TF RISK LAGGED BMK* | | | *0.28* | *1.52* | *2.75* | *-0.04* | *-0.04* | *6.47* | *6.71* | *7.88* | *6/1/1990* |
| **Excess Return** | | | **0.01** | **0.21** | **-0.42** | **-0.74** | **-0.74** | **0.32** | **-0.22** | **-0.23** | **6/1/1990** |
| **TOTAL EQUITY WO GTWY** | **6,875,174,175.44** | **49.10** | **-0.42** | **1.39** | **0.92** | **-5.04** | **-5.04** | **6.55** | **6.64** | **4.75** | **3/1/2008** |
| **US EQUITY WO GTWY** | **3,084,730,526.72** | **22.03** | **-0.78** | **1.67** | **-0.18** | **-2.97** | **-2.97** | **9.89** | **10.13** | **10.91** | **2/1/1979** |
| *DOMESTIC EQUITY BENCHMARK* | | | *0.21* | *2.63* | *3.62* | *2.14* | *2.14* | *11.13* | *11.60* | | *2/1/1979* |
| **Excess Return** | | | **-0.99** | **-0.96** | **-3.81** | **-5.11** | **-5.11** | **-1.24** | **-1.47** | | **2/1/1979** |
| *Russell 3000 Index* | | | *0.21* | *2.63* | *3.62* | *2.14* | *2.14* | *11.13* | *11.60* | *11.52* | *2/1/1979* |
| **Excess Return** | | | **-0.99** | **-0.96** | **-3.81** | **-5.11** | **-5.11** | **-1.24** | **-1.47** | **-0.61** | **2/1/1979** |
| **LARGE CAP CORE** | **349,686,707.37** | **2.50** | **0.22** | **1.48** | **1.53** | **-3.18** | **-3.18** | **10.21** | **11.48** | **9.21** | **3/1/1991** |
| *RUSSELL 1000 BLENDED* | | | *0.23* | *2.54* | *3.74* | *2.94* | *2.94* | *11.48* | *11.88* | | *3/1/1991* |
| **Excess Return** | | | **-0.01** | **-1.05** | **-2.21** | **-6.11** | **-6.11** | **-1.27** | **-0.40** | | **3/1/1991** |
| BOH CM BIDWELL | 184,797,146.68 | 1.32 | 0.39 | 0.82 | 0.65 | -4.07 | -4.07 | 9.81 | 10.92 | 8.24 | 9/1/2004 |
| *S&P 500 - Total Return Index* | | | *0.26* | *2.46* | *3.84* | *3.99* | *3.99* | *11.66* | *12.10* | *7.81* | *9/1/2004* |
| **Excess Return** | | | **0.13** | **-1.63** | **-3.18** | **-8.06** | **-8.06** | **-1.84** | **-1.18** | **0.43** | **9/1/2004** |
| CM BIDWELL | 164,889,560.69 | 1.18 | 0.03 | 2.23 | 2.52 | -2.16 | -2.16 | 10.67 | 11.97 | 10.58 | 2/1/1988 |
| *Russell 1000 Index* | | | *0.23* | *2.54* | *3.74* | *2.94* | *2.94* | *11.48* | *11.88* | *10.24* | *2/1/1988* |
| **Excess Return** | | | **-0.19** | **-0.30** | **-1.22** | **-5.10** | **-5.10** | **-0.81** | **0.09** | **0.35** | **2/1/1988** |
| **LARGE CAP VALUE** | **1,080,934,420.60** | **7.72** | **-0.12** | **2.71** | **2.49** | **-1.78** | **-1.78** | **8.39** | **9.50** | **10.02** | **12/1/1990** |
| *Russell 1000 Value Index* | | | *0.86* | *4.58* | *6.30* | *2.86* | *2.86* | *9.87* | *11.35* | *10.45* | *12/1/1990* |
| **Excess Return** | | | **-0.98** | **-1.87** | **-3.81** | **-4.64** | **-4.64** | **-1.48** | **-1.85** | **-0.43** | **12/1/1990** |
| BARROW HANLEY | 588,912,875.97 | 4.21 | -0.29 | 4.53 | 3.68 | 0.26 | 0.26 | 9.53 | 11.20 | 11.90 | 5/1/1985 |
| *Russell 1000 Value Index* | | | *0.86* | *4.58* | *6.30* | *2.86* | *2.86* | *9.87* | *11.35* | *10.91* | *5/1/1985* |
| **Excess Return** | | | **-1.16** | **-0.05** | **-2.62** | **-2.60** | **-2.60** | **-0.34** | **-0.15** | **0.99** | **5/1/1985** |

## TOTAL GROSS OF FEES

6/30/2016

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CS MCKEE | 492,021,544.63 | 3.51 | 0.09 | 1.85 | 1.18 | -4.63 | -4.63 | 7.05 | 8.51 | 5.74 | 3/1/2006 |
| *Russell 1000 Value Index* | | | *0.86* | *4.58* | *6.30* | *2.86* | *2.86* | *9.87* | *11.35* | *6.13* | *3/1/2006* |
| **Excess Return** | | | **-0.78** | **-2.74** | **-5.12** | **-7.49** | **-7.49** | **-2.81** | **-2.84** | **-0.39** | **3/1/2006** |
| **LARGE CAP GROWTH** | **758,939,940.45** | **5.42** | **-3.13** | **-1.29** | **-5.19** | **-3.44** | **-3.44** | **11.39** | **10.17** | **8.74** | **12/1/1990** |
| *Russell 1000 Growth Index* | | | *-0.39* | *0.61* | *1.36* | *3.02* | *3.02* | *13.07* | *12.35* | *9.33* | *12/1/1990* |
| **Excess Return** | | | **-2.73** | **-1.90** | **-6.55** | **-6.46** | **-6.46** | **-1.69** | **-2.18** | **-0.59** | **12/1/1990** |
| JP MORGAN LC | 383,265,680.15 | 2.74 | -2.22 | -0.50 | -6.17 | -4.96 | -4.96 | 11.79 | | 13.20 | 11/1/2012 |
| *Russell 1000 Growth Index* | | | *-0.39* | *0.61* | *1.36* | *3.02* | *3.02* | *13.07* | | *14.50* | *11/1/2012* |
| **Excess Return** | | | **-1.83** | **-1.11** | **-7.53** | **-7.98** | **-7.98** | **-1.28** | | **-1.30** | **11/1/2012** |
| SANDS CAPITAL | 375,674,260.30 | 2.68 | -4.03 | -0.21 | -9.59 | -7.06 | -7.06 | 10.36 | | 11.37 | 11/1/2012 |
| *Russell 1000 Growth Index* | | | *-0.39* | *0.61* | *1.36* | *3.02* | *3.02* | *13.07* | | *14.50* | *11/1/2012* |
| **Excess Return** | | | **-3.64** | **-0.82** | **-10.95** | **-10.08** | **-10.08** | **-2.72** | | **-3.13** | **11/1/2012** |
| **SMALL CAP EQUITY** | **895,169,458.30** | **6.39** | **0.07** | **3.53** | **1.86** | **-5.52** | **-5.52** | **9.29** | **10.32** | **9.49** | **6/1/1996** |
| *Russell 2000 Index* | | | *-0.06* | *3.79* | *2.22* | *-6.73* | *-6.73* | *7.09* | *8.35* | *7.36* | *6/1/1996* |
| **Excess Return** | | | **0.13** | **-0.26** | **-0.36** | **1.21** | **1.21** | **2.20** | **1.96** | **2.13** | **6/1/1996** |
| JENNISON | 492,012,229.39 | 3.51 | -0.30 | 2.81 | 0.02 | -8.50 | -8.50 | 9.04 | 9.46 | 8.97 | 4/1/2000 |
| *Russell 2000 Index* | | | *-0.06* | *3.79* | *2.22* | *-6.73* | *-6.73* | *7.09* | *8.35* | *6.19* | *4/1/2000* |
| **Excess Return** | | | **-0.23** | **-0.98** | **-2.20** | **-1.77** | **-1.77** | **1.96** | **1.11** | **2.78** | **4/1/2000** |
| T ROWE PRICE | 403,157,228.91 | 2.88 | 0.52 | 4.42 | 4.20 | -1.59 | -1.59 | 9.85 | 11.40 | 9.57 | 8/1/2000 |
| *Russell 2000 Index* | | | *-0.06* | *3.79* | *2.22* | *-6.73* | *-6.73* | *7.09* | *8.35* | *6.80* | *8/1/2000* |
| **Excess Return** | | | **0.59** | **0.63** | **1.99** | **5.14** | **5.14** | **2.76** | **3.04** | **2.77** | **8/1/2000** |
| **NON-US EQUITY** | **1,907,021,247.54** | **13.62** | **0.32** | **0.16** | **1.58** | **-10.19** | **-10.19** | **1.15** | **-0.02** | **8.79** | **9/1/1982** |
| *INTERNATIONAL EQUITY BENCHMARK* | | | *-1.53* | *-0.64* | *-1.02* | *-10.24* | *-10.24* | *1.16* | *0.15* | | *9/1/1982* |
| **Excess Return** | | | **1.85** | **0.80** | **2.60** | **0.06** | **0.06** | **-0.02** | **-0.17** | | **9/1/1982** |

## TOTAL GROSS OF FEES

6/30/2016

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **DEVELOPED INTERNATIONAL** | **1,108,621,330.38** | **7.92** | **-3.48** | **-0.80** | **-3.00** | **-9.81** | **-9.81** | **2.22** | **1.02** | **5.64** | **3/1/1994** |
| *DEVELOPED INT EQUITY BENCHMARK* | | | *-3.04* | *-1.05* | *-2.98* | *-9.84* | *-9.84* | *1.88* | *1.23* | *4.08* | *3/1/1994* |
| **Excess Return** | | | **-0.44** | **0.25** | **-0.02** | **0.03** | **0.03** | **0.34** | **-0.22** | **1.56** | **3/1/1994** |
| FRANKLIN TEMP | 543,435,350.49 | 3.88 | -3.91 | -1.71 | -1.48 | -5.73 | -5.73 | 3.75 | | 8.68 | 11/1/2011 |
| *MSCI World Ex United States Net Dividend* | | | *-3.04* | *-1.05* | *-2.98* | *-9.84* | *-9.84* | *1.88* | | *3.91* | *11/1/2011* |
| **Excess Return** | | | **-0.87** | **-0.66** | **1.50** | **4.12** | **4.12** | **1.87** | | **4.76** | **11/1/2011** |
| JP MORGAN | 565,185,979.89 | 4.04 | -3.05 | -0.53 | -3.43 | -11.38 | -11.38 | 2.06 | 2.00 | 4.03 | 9/1/2005 |
| *MSCI WORLD EX US LINKED ND JP* | | | *-3.04* | *-1.05* | *-2.98* | *-9.84* | *-9.84* | *1.88* | *1.23* | *2.88* | *9/1/2005* |
| **Excess Return** | | | **-0.01** | **0.53** | **-0.44** | **-1.54** | **-1.54** | **0.18** | **0.77** | **1.14** | **9/1/2005** |
| **EMERGING MARKETS** | **798,399,917.16** | **5.70** | **6.11** | **1.57** | **10.97** | **-11.28** | **-11.28** | **-1.01** | **-3.77** | **4.30** | **9/1/1997** |
| *MSCI Emerging Markets Index* | | | *4.10* | *0.80* | *6.60* | *-11.71* | *-11.71* | *-1.21* | *-3.44* | *5.60* | *9/1/1997* |
| **Excess Return** | | | **2.01** | **0.77** | **4.38** | **0.44** | **0.44** | **0.20** | **-0.33** | **-1.30** | **9/1/1997** |
| QMA | 379,588,546.68 | 2.71 | 3.85 | 0.16 | 6.87 | -12.54 | -12.54 | -1.30 | | 1.85 | 12/1/2011 |
| *MSCI Emerging Markets Index* | | | *4.10* | *0.80* | *6.60* | *-11.71* | *-11.71* | *-1.21* | | *0.52* | *12/1/2011* |
| **Excess Return** | | | **-0.25** | **-0.64** | **0.27** | **-0.82** | **-0.82** | **-0.09** | | **1.33** | **12/1/2011** |
| RESEARCH AFF | 418,811,370.48 | 2.99 | 8.24 | 3.32 | 15.78 | -9.72 | -9.72 | -0.68 | | 1.67 | 12/1/2011 |
| *MSCI Emerging Markets Index* | | | *4.10* | *0.80* | *6.60* | *-11.71* | *-11.71* | *-1.21* | | *0.52* | *12/1/2011* |
| **Excess Return** | | | **4.15** | **2.53** | **9.18** | **2.00** | **2.00** | **0.53** | | **1.15** | **12/1/2011** |
| **GLOBAL EQUITY** | **2,633,102,755.62** | **18.81** | **-0.67** | **3.21** | **3.56** | **-1.31** | **-1.31** | **7.28** | | **9.26** | **8/1/2011** |
| *MSCI All Country World Net Index* | | | *-0.61* | *0.99* | *1.23* | *-3.73* | *-3.73* | *6.03* | | *5.82* | *8/1/2011* |
| **Excess Return** | | | **-0.06** | **2.22** | **2.33** | **2.41** | **2.41** | **1.25** | | **3.43** | **8/1/2011** |
| BLACKROCK ALPHA TILT | 749,680,354.44 | 5.35 | -0.89 | | | | | | | -0.89 | 6/1/2016 |
| *MSCI All Country World Net Index* | | | *-0.61* | | | | | | | *-0.61* | *6/1/2016* |
| **Excess Return** | | | **-0.28** | | | | | | | **-0.28** | **6/1/2016** |

## TOTAL GROSS OF FEES

6/30/2016

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| LEGAL & GENERAL ACWI | 1,883,422,401.18 | 13.45 | -0.58 | | | | | | | -0.38 | 5/1/2016 |
| *MSCI All Country World Net Index* | | | *-0.61* | | | | | | | *-0.48* | *5/1/2016* |
| **Excess Return** | | | **0.03** | | | | | | | **0.10** | **5/1/2016** |
| **TOTAL FIXED WO GILS** | **2,909,406,680.64** | **20.78** | **1.05** | **2.22** | **4.39** | **3.73** | **3.73** | **4.29** | **4.52** | | **3/1/2008** |
| *75% BC UNIV. / 25% BC MULTIV.* | | | *1.81* | *2.58* | *5.84* | *6.48* | *6.48* | *4.63* | *4.39* | | *3/1/2008* |
| **Excess Return** | | | **-0.76** | **-0.36** | **-1.45** | **-2.75** | **-2.75** | **-0.35** | **0.14** | | **3/1/2008** |
| *BC 85% UNIV 15% MULTI EX US* | | | *1.79* | *2.56* | *5.77* | *6.21* | *6.21* | *4.46* | *4.24* | | *3/1/2008* |
| **Excess Return** | | | **-0.74** | **-0.34** | **-1.38** | **-2.49** | **-2.49** | **-0.17** | **0.29** | | **3/1/2008** |
| **DIVERSIFIED INCOME** | **2,203,287,034.43** | **15.74** | **1.12** | **2.76** | **5.28** | **4.38** | **4.38** | **4.17** | **4.33** | **8.24** | **3/1/1979** |
| *BC 85% UNIV 15% MULTI EX US* | | | *1.79* | *2.56* | *5.77* | *6.21* | *6.21* | *4.46* | *4.24* | *7.92* | *3/1/1979* |
| **Excess Return** | | | **-0.67** | **0.20** | **-0.49** | **-1.84** | **-1.84** | **-0.29** | **0.10** | **0.32** | **3/1/1979** |
| FIRST HAWAIIAN BANK | 361,287,249.27 | 2.58 | 1.18 | 1.40 | 3.58 | 4.32 | 4.32 | 4.45 | 4.18 | 6.28 | 11/1/1991 |
| *BC US Int Agg XCredit LNKD FHB* | | | *1.15* | *1.21* | *3.41* | *4.16* | *4.16* | *3.73* | *3.56* | *5.95* | *11/1/1991* |
| **Excess Return** | | | **0.03** | **0.19** | **0.17** | **0.16** | **0.16** | **0.72** | **0.62** | **0.33** | **11/1/1991** |
| *Bloomberg Barclays U.S. Aggregate Bond Index* | | | *1.80* | *2.21* | *5.31* | *6.00* | *6.00* | *4.06* | *3.76* | *5.99* | *11/1/1991* |
| **Excess Return** | | | **-0.62** | **-0.81** | **-1.74** | **-1.68** | **-1.68** | **0.39** | **0.42** | **0.29** | **11/1/1991** |
| PACIFIC INCOME | 359,604,976.46 | 2.57 | 1.04 | 1.30 | 3.31 | 3.88 | 3.88 | 4.24 | 4.00 | 6.39 | 11/1/1994 |
| *BC US Int Agg X-Credit LNKD PI* | | | *1.15* | *1.21* | *3.41* | *4.16* | *4.16* | *3.91* | *3.84* | *6.14* | *11/1/1994* |
| **Excess Return** | | | **-0.11** | **0.09** | **-0.11** | **-0.28** | **-0.28** | **0.33** | **0.16** | **0.25** | **11/1/1994** |
| *Bloomberg Barclays U.S. Universal Index* | | | *1.76* | *2.53* | *5.68* | *5.82* | *5.82* | *4.20* | *4.01* | *6.18* | *11/1/1994* |
| **Excess Return** | | | **-0.72** | **-1.24** | **-2.38** | **-1.94** | **-1.94** | **0.04** | **-0.01** | **0.20** | **11/1/1994** |
| BRADFORD MARZEC | 349,110,699.66 | 2.49 | 1.19 | 3.57 | 6.83 | 4.89 | 4.89 | 4.72 | 4.86 | 7.31 | 5/1/1990 |
| *EXT GLOBAL CREDIT BMK LNKD BM* | | | *1.27* | *3.83* | *7.04* | *4.83* | *4.83* | *4.01* | *3.97* | *6.61* | *5/1/1990* |
| **Excess Return** | | | **-0.08** | **-0.27** | **-0.21** | **0.05** | **0.05** | **0.71** | **0.89** | **0.70** | **5/1/1990** |
| *BC 85% UNIV 15% MULTI EX US* | | | *1.79* | *2.56* | *5.77* | *6.21* | *6.21* | *4.46* | *4.24* | *6.66* | *5/1/1990* |
| **Excess Return** | | | **-0.60** | **1.01** | **1.05** | **-1.33** | **-1.33** | **0.26** | **0.62** | **0.64** | **5/1/1990** |
| PIMCO EXT GLOBAL CRE | 212,688,355.61 | 1.52 | 0.57 | 2.54 | 4.82 | 3.52 | 3.52 | | | 1.30 | 4/1/2015 |
| *EXTENDED GLOBAL CREDIT BMK* | | | *1.27* | *3.83* | *7.04* | *4.83* | *4.83* | | | *3.24* | *4/1/2015* |
| **Excess Return** | | | **-0.70** | **-1.30** | **-2.21** | **-1.31** | **-1.31** | | | **-1.94** | **4/1/2015** |

## TOTAL GROSS OF FEES

6/30/2016

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PIMCO | 356,456,490.79 | 2.55 | 0.69 | 1.29 | 2.82 | 3.75 | 3.75 | 3.54 | 3.82 | 8.88 | 3/1/1979 |
| *BC Gbl Int Agg XCRD XUSD ($H)P* | | | *0.85* | *1.14* | *2.84* | *4.34* | *4.34* | *4.05* | *3.99* | *7.89* | *3/1/1979* |
| **Excess Return** | | | **-0.16** | **0.15** | **-0.02** | **-0.59** | **-0.59** | **-0.51** | **-0.17** | **0.99** | **3/1/1979** |
| *BC 85% UNIV 15% MULTI EX US* | | | *1.79* | *2.56* | *5.77* | *6.21* | *6.21* | *4.46* | *4.24* | *7.92* | *3/1/1979* |
| **Excess Return** | | | **-1.10** | **-1.27** | **-2.95** | **-2.47** | **-2.47** | **-0.92** | **-0.42** | **0.96** | **3/1/1979** |
| WESTERN ASSET | 564,139,262.64 | 4.03 | 1.56 | 5.19 | 8.61 | 5.13 | 5.13 | 4.33 | 4.64 | 5.02 | 7/1/2005 |
| *EXT GLOBAL CREDIT BMK LNKD WA* | | | *1.27* | *3.83* | *7.04* | *4.83* | *4.83* | *4.01* | *3.97* | *4.64* | *7/1/2005* |
| **Excess Return** | | | **0.29** | **1.36** | **1.57** | **0.29** | **0.29** | **0.32** | **0.67** | **0.39** | **7/1/2005** |
| *BC 85% UNIV 15% MULTI EX US* | | | *1.79* | *2.56* | *5.77* | *6.21* | *6.21* | *4.46* | *4.24* | *4.76* | *7/1/2005* |
| **Excess Return** | | | **-0.23** | **2.63** | **2.83** | **-1.09** | **-1.09** | **-0.13** | **0.40** | **0.27** | **7/1/2005** |
| **NON-US FIXED INCOME** | **706,119,646.21** | **5.04** | **0.85** | **0.56** | **1.70** | **1.82** | **1.82** | **5.14** | **5.60** | **7.70** | **9/1/1987** |
| *Bloomberg Barclays Multiverse ex USA Hedged Index* | | | *1.96* | *2.71* | *6.29* | *8.48* | *8.48* | *5.95* | *5.50* | | *9/1/1987* |
| **Excess Return** | | | **-1.11** | **-2.15** | **-4.60** | **-6.66** | **-6.66** | **-0.81** | **0.10** | | **9/1/1987** |
| OECHSLE | 706,119,646.21 | 5.04 | 0.85 | 0.56 | 1.70 | 1.82 | 1.82 | 5.14 | 5.60 | 7.83 | 6/1/1989 |
| *BC Gbl Int Agg XCRD XUSD ($H)O* | | | *0.85* | *1.14* | *2.84* | *4.34* | *4.34* | *4.99* | *4.93* | *7.05* | *6/1/1989* |
| **Excess Return** | | | **0.00** | **-0.58** | **-1.15** | **-2.52** | **-2.52** | **0.15** | **0.68** | **0.77** | **6/1/1989** |
| *Bloomberg Barclays Multiverse ex USA Hedged Index* | | | *1.96* | *2.71* | *6.29* | *8.48* | *8.48* | *5.95* | *5.50* | | *6/1/1989* |
| **Excess Return** | | | **-1.11** | **-2.15** | **-4.60** | **-6.66** | **-6.66** | **-0.81** | **0.10** | | **6/1/1989** |
| **COVERED CALLS** | **988,549,742.87** | **7.06** | **0.94** | **3.12** | **2.33** | **3.57** | **3.57** | **7.47** | | **9.37** | **12/1/2011** |
| *CBOE S&P 500 BuyWrite Index (BXM)* | | | *1.15* | *3.20* | *2.43* | *3.99* | *3.99* | *7.14* | | *7.62* | *12/1/2011* |
| **Excess Return** | | | **-0.21** | **-0.09** | **-0.10** | **-0.42** | **-0.42** | **0.33** | | **1.76** | **12/1/2011** |
| GTWY NON REPL | 501,823,109.28 | 3.58 | 0.68 | 3.00 | 2.24 | 3.24 | 3.24 | 7.87 | | 10.84 | 12/1/2011 |
| *CBOE S&P 500 BuyWrite Index (BXM)* | | | *1.15* | *3.20* | *2.43* | *3.99* | *3.99* | *7.14* | | *7.62* | *12/1/2011* |
| **Excess Return** | | | **-0.48** | **-0.21** | **-0.19** | **-0.75** | **-0.75** | **0.72** | | **3.22** | **12/1/2011** |
| GTWY REPL | 486,726,633.59 | 3.48 | 1.21 | 3.24 | 2.43 | 3.92 | 3.92 | 7.06 | | 8.63 | 12/1/2011 |
| *CBOE S&P 500 BuyWrite Index (BXM)* | | | *1.15* | *3.20* | *2.43* | *3.99* | *3.99* | *7.14* | | *7.62* | *12/1/2011* |
| **Excess Return** | | | **0.06** | **0.04** | **0.00** | **-0.07** | **-0.07** | **-0.08** | | **1.01** | **12/1/2011** |

## TOTAL GROSS OF FEES

6/30/2016

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **REAL RETURN** | **680,442,226.42** | **4.86** | **2.63** | **2.72** | **6.10** | **5.33** | **5.33** | **6.21** | **4.87** | **3.91** | **7/1/2010** |
| *CPI +3%* | | | *0.46* | *1.58* | *2.28* | *4.08* | *4.08* | *4.11* | *4.37* | *4.75* | *7/1/2010* |
| **Excess Return** | | | **2.17** | **1.14** | **3.82** | **1.25** | **1.25** | **2.11** | **0.50** | **-0.83** | **7/1/2010** |
| BLACKROCK GILS | 464,783,007.42 | 3.32 | 3.95 | 3.92 | 7.69 | 6.42 | 6.42 | 4.69 | | 3.94 | 9/1/2011 |
| *Bloomberg Barclays World Govt Inflation-Linked All Maturitie* | | | *4.15* | *4.14* | *8.44* | *7.39* | *7.39* | *5.03* | | *4.09* | *9/1/2011* |
| **Excess Return** | | | **-0.19** | **-0.23** | **-0.74** | **-0.98** | **-0.98** | **-0.34** | | **-0.16** | **9/1/2011** |
| KKR GLO INFRA II | 9,290,939.00 | 0.07 | 1.12 | 1.18 | 7.64 | 11.13 | 11.13 | | | 7.13 | 12/1/2014 |
| *CPI +4%* | | | *0.54* | *1.83* | *2.78* | *5.09* | *5.09* | | | *4.73* | *12/1/2014* |
| **Excess Return** | | | **0.59** | **-0.65** | **4.86** | **6.04** | **6.04** | | | **2.40** | **12/1/2014** |
| **HANCOCK TIMBER** | **206,368,280.00** | **1.47** | **-0.14** | **0.21** | **2.71** | **2.92** | **2.92** | **10.08** | **7.61** | **9.59** | **9/1/1999** |
| *NCREIF Timberland 1Q in Arrears Month^* | | | *-0.09* | *-0.26* | *1.60* | *2.90* | *2.90* | *7.71* | *6.63* | *6.88* | *9/1/1999* |
| **Excess Return** | | | **-0.05** | **0.46** | **1.11** | **0.02** | **0.02** | **2.36** | **0.99** | **2.71** | **9/1/1999** |
| *NCREIF Timberland Quarterly 1Q in Arrears^* | | | *-0.26* | *-0.26* | *1.60* | *2.90* | *2.90* | *7.71* | *6.63* | *6.89* | *9/1/1999* |
| **Excess Return** | | | **0.12** | **0.46** | **1.11** | **0.02** | **0.02** | **2.36** | **0.99** | **2.70** | **9/1/1999** |
| **REAL ESTATE** | **779,806,469.93** | **5.57** | **3.11** | **5.40** | **9.35** | **15.06** | **15.06** | **13.29** | **15.29** | **8.46** | **5/1/1985** |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | *11.93* | *8.02* | *5/1/1985* |
| **Excess Return** | | | **2.38** | **3.19** | **4.16** | **3.21** | **3.21** | **1.38** | **3.36** | **0.44** | **5/1/1985** |
| **CORE REAL ESTATE** | **578,928,380.84** | **4.13** | **2.33** | **5.00** | **8.20** | **14.86** | **14.86** | **12.82** | | **12.82** | **7/1/2013** |
| **HEITMAN CAPITAL** | **288,119,799.18** | **2.06** | **2.64** | **4.87** | **6.42** | **8.76** | **8.76** | **12.33** | **15.21** | **9.47** | **11/1/1995** |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | *11.93* | *9.82* | *11/1/1995* |
| **Excess Return** | | | **1.91** | **2.66** | **1.23** | **-3.09** | **-3.09** | **0.42** | **3.28** | **-0.35** | **11/1/1995** |
| **INVESCO REALTY** | **234,054,751.45** | **1.67** | **2.18** | **5.97** | **11.79** | **26.28** | **26.28** | **15.05** | **14.59** | **9.68** | **8/1/1998** |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | *11.93* | *9.52* | *8/1/1998* |
| **Excess Return** | | | **1.45** | **3.76** | **6.60** | **14.44** | **14.44** | **3.14** | **2.66** | **0.16** | **8/1/1998** |
| **LOWE ENTERPRISES** | **27,324,624.00** | **0.20** | **2.93** | **2.93** | **4.02** | **3.68** | **3.68** | | | **5.44** | **1/1/2015** |
| H2 CORE RE DEBT FUND | 29,429,206.21 | 0.21 | 0.00 | 0.75 | 3.03 | | | | | 3.03 | 9/1/2015 |
| **OPPORTUNISTIC REAL ESTATE** | **66,320,499.41** | **0.47** | **6.42** | **7.53** | **11.45** | **13.91** | **13.91** | **18.98** | | **18.98** | **7/1/2013** |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.91* | *7/1/2013* |
| **Excess Return** | | | **5.69** | **5.32** | **6.26** | **2.06** | **2.06** | **7.07** | | **7.07** | **7/1/2013** |

## TOTAL GROSS OF FEES

6/30/2016

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BLACKSAND I | 7,222,186.30 | 0.05 | 15.39 | 15.69 | 15.69 | -8.81 | -8.81 | 33.27 | | 5.80 | 9/1/2011 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.77* | *9/1/2011* |
| **Excess Return** | | | **14.66** | **13.48** | **10.50** | **-20.65** | **-20.65** | **21.35** | | **-5.96** | **9/1/2011** |
| BLACKSTONE BREP VII | 20,895,336.00 | 0.15 | 1.64 | 1.64 | 3.47 | 7.47 | 7.47 | 13.90 | | 15.32 | 6/1/2012 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.55* | *6/1/2012* |
| **Excess Return** | | | **0.91** | **-0.57** | **-1.72** | **-4.37** | **-4.37** | **1.99** | | **3.78** | **6/1/2012** |
| FORTRESS JAPAN II | 14,287,980.00 | 0.10 | 19.15 | 19.15 | 32.82 | 35.82 | 35.82 | 23.22 | | 18.58 | 7/1/2012 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.56* | *7/1/2012* |
| **Excess Return** | | | **18.42** | **16.94** | **27.63** | **23.98** | **23.98** | **11.31** | | **7.02** | **7/1/2012** |
| FORTRESS JAPAN III | 4,566,147.00 | 0.03 | -0.94 | 6.62 | 14.89 | 18.79 | 18.79 | | | 17.47 | 1/1/2015 |
| ISQ GBL INFRA (RE) | 6,628,680.00 | 0.05 | 4.20 | 16.13 | 16.13 | 10.41 | 10.41 | | | -93.58 | 6/1/2015 |
| LONE STAR II | 3,252,606.04 | 0.02 | 4.88 | 7.10 | 11.72 | 17.78 | 17.78 | 36.37 | 25.56 | 21.00 | 6/1/2011 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | *11.93* | *11.96* | *6/1/2011* |
| **Excess Return** | | | **4.15** | **4.89** | **6.53** | **5.93** | **5.93** | **24.46** | **13.63** | **9.04** | **6/1/2011** |
| LONE STAR VII | 3,643,988.07 | 0.03 | -9.07 | -9.07 | -13.07 | -2.81 | -2.81 | 14.22 | 23.47 | 19.08 | 6/1/2011 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | *11.93* | *11.96* | *6/1/2011* |
| **Excess Return** | | | **-9.80** | **-11.28** | **-18.26** | **-14.66** | **-14.66** | **2.31** | **11.54** | **7.12** | **6/1/2011** |
| TORCHLIGH DEBT OP V | 5,823,576.00 | 0.04 | 3.40 | -1.95 | -2.45 | -3.49 | -3.49 | | | -4.57 | 6/1/2015 |
| **VALUE ADD REAL ESTATE** | **134,557,589.68** | **0.96** | **4.98** | **5.62** | **13.96** | **15.57** | **15.57** | **16.61** | | **16.61** | **7/1/2013** |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.91* | *7/1/2013* |
| **Excess Return** | | | **4.24** | **3.41** | **8.77** | **3.72** | **3.72** | **4.70** | | **4.70** | **7/1/2013** |
| AG ASIA REALTY FUND III LP | 16,012,529.00 | 0.11 | | | | | | | | | 7/1/2016 |
| AG CORE PLUS IV | 9,113,643.00 | 0.07 | -0.26 | 0.29 | 2.56 | 2.74 | 2.74 | | | -2.13 | 6/1/2015 |
| AG CORE PLUS REALTY FUND II | 3,502,471.00 | 0.03 | 14.90 | 14.90 | 27.38 | 28.39 | 28.39 | 24.29 | 20.92 | 12.44 | 4/1/2008 |
| AG CORE PLUS REALTY FUND III | 16,329,967.00 | 0.12 | 12.24 | 12.24 | 40.05 | 46.36 | 46.36 | 33.27 | | 23.79 | 4/1/2012 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.51* | *4/1/2012* |
| **Excess Return** | | | **11.51** | **10.03** | **34.86** | **34.52** | **34.52** | **21.36** | | **12.28** | **4/1/2012** |

## TOTAL GROSS OF FEES

**6/30/2016**

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ALMANAC VI | 8,342,088.00 | 0.06 | 2.63 | 4.53 | 21.31 | 25.38 | 25.38 | 18.76 | | 18.03 | 11/1/2012 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.63* | *11/1/2012* |
| **Excess Return** | | | **1.89** | **2.32** | **16.12** | **13.54** | **13.54** | **6.85** | | **6.40** | **11/1/2012** |
| ALMANAC VII | 10,164,539.00 | 0.07 | 1.95 | 3.17 | 9.12 | 9.24 | 9.24 | | | 5.51 | 4/1/2015 |
| CBRE SP US V | 21,337.32 | 0.00 | 0.31 | -1.93 | 11.62 | 8.93 | 8.93 | 2.10 | 5.36 | 3.13 | 6/1/2008 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | *11.93* | *5.83* | *6/1/2008* |
| **Excess Return** | | | **-0.42** | **-4.14** | **6.43** | **-2.91** | **-2.91** | **-9.81** | **-6.57** | **-2.70** | **6/1/2008** |
| CBRE SP US VI | 12,614,011.65 | 0.09 | -2.41 | -1.64 | 10.00 | 13.53 | 13.53 | 7.64 | | 6.87 | 10/1/2012 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.59* | *10/1/2012* |
| **Excess Return** | | | **-3.14** | **-3.85** | **4.81** | **1.69** | **1.69** | **-4.27** | | **-4.72** | **10/1/2012** |
| CBRE SPUS VALUE VII | 20,306,730.94 | 0.15 | 4.58 | 5.45 | 14.20 | 16.74 | 16.74 | | | 10.08 | 5/1/2015 |
| LASALLE INC GR V | 541,525.77 | 0.00 | -13.99 | -13.99 | -11.96 | -17.78 | -17.78 | 12.08 | 11.08 | 5.82 | 8/1/2008 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | *11.93* | *5.86* | *8/1/2008* |
| **Excess Return** | | | **-14.72** | **-16.20** | **-17.15** | **-29.63** | **-29.63** | **0.17** | **-0.85** | **-0.04** | **8/1/2008** |
| MESA WEST RE II | 1.00 | 0.00 | 0.00 | 0.00 | | | | | | | 8/1/2010 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | | | | | | | *8/1/2010* |
| **Excess Return** | | | **-0.73** | **-2.21** | | | | | | | **8/1/2010** |
| MESA WEST RE III | 15,537,451.00 | 0.11 | 3.50 | 4.43 | 6.52 | 8.65 | 8.65 | | | 4.86 | 9/1/2013 |
| PRUDENTIAL SHP IV | 18,138,809.00 | 0.13 | 18.27 | 18.27 | 18.27 | 20.23 | 20.23 | 14.27 | | 8.94 | 4/1/2012 |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | *11.84* | *11.84* | *11.91* | | *11.51* | *4/1/2012* |
| **Excess Return** | | | **17.54** | **16.06** | **13.08** | **8.39** | **8.39** | **2.36** | | **-2.57** | **4/1/2012** |
| PRUDENTIAL SHP V | 3,932,486.00 | 0.03 | -39.44 | -39.44 | -39.44 | -41.79 | -41.79 | | | -37.11 | 5/1/2015 |

## TOTAL GROSS OF FEES

**6/30/2016**

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **PRIVATE EQUITY** | **805,679,229.84** | **5.75** | **-0.50** | **-0.25** | **1.90** | **5.17** | **5.17** | **12.63** | **11.72** | **8.52** | **12/1/1997** |
| *RUSSELL LAGGED 3000 +3.5%* | | | *7.35* | *1.84* | *8.85* | *2.85* | *2.85* | *14.69* | *15.30* | *10.19* | *12/1/1997* |
| **Excess Return** | | | **-7.85** | **-2.10** | **-6.95** | **2.32** | **2.32** | **-2.06** | **-3.58** | **-1.67** | **12/1/1997** |
| *RUSSELL 3000 +3.5* | | | *0.49* | *3.52* | *5.42* | *5.71* | *5.71* | *14.75* | *15.34* | *10.20* | *12/1/1997* |
| **Excess Return** | | | **-0.99** | **-3.77** | **-3.52** | **-0.54** | **-0.54** | **-2.12** | **-3.62** | **-1.68** | **12/1/1997** |
| *MSCI ACWI IMI +2% LAGGED* | | | *7.55* | *0.73* | *6.10* | *-2.36* | *-2.36* | *7.60* | | | *12/1/1997* |
| **Excess Return** | | | **-8.05** | **-0.98** | **-4.20** | **7.54** | **7.54** | **5.03** | | | **12/1/1997** |
| **HAMILTON LANE** | **783,937,369.37** | **5.60** | **-0.64** | **-0.36** | **1.85** | **4.88** | **4.88** | **12.58** | **11.92** | **8.11** | **11/1/1997** |
| **HITIP STAFFORD** | **21,741,860.47** | **0.16** | **4.73** | **3.82** | **3.74** | **16.79** | **16.79** | **14.28** | **6.96** | | **5/1/2009** |
| **OTHER** | **212,534,987.46** | **1.52** | **0.48** | **-4.02** | **-2.87** | **-1.19** | **-1.19** | **0.61** | **-5.77** | | **4/1/2008** |
| BOT DISCRETIONARY | 172,336,631.50 | 1.23 | 0.38 | 1.84 | 3.66 | 6.08 | 6.08 | 5.03 | 3.24 | 7.09 | 2/1/1998 |
| OTHER ASSETS | 33,859,069.87 | 0.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.19 | 4.47 | 1/1/1972 |
| TRANSITION | 2,843,902.29 | 0.02 | 2.77 | -2.03 | -3.05 | 58.64 | 58.64 | -3.01 | -11.82 | 40.19 | 4/1/2002 |
| RESIDUAL ACCOUNT | 1,435.31 | 0.00 | 0.10 | 6.06 | 6.21 | 659.43 | 659.43 | 560.30 | | 527.46 | 6/1/2013 |
| **Additional Benchmarks** | | | | | | | | | | | |
| *BC 85% UNIV 15% MULTI EX US* | | | *1.79* | *2.56* | *5.77* | *6.21* | *6.21* | *4.46* | *4.24* | *7.92* | *3/1/1979* |
| *RUSSELL 3000 +3.5* | | | *0.49* | *3.52* | *5.42* | *5.71* | *5.71* | *14.75* | *15.34* | *10.39* | *11/1/1997* |
| *TOTAL FUND BENCHMARK LAGGED* | | | *0.23* | *1.58* | *3.03* | *0.98* | *0.98* | *7.08* | *7.08* | *7.96* | *6/1/1990* |
| *DOMESTIC EQUITY BENCHMARK* | | | *0.21* | *2.63* | *3.62* | *2.14* | *2.14* | *11.13* | *11.60* | *11.87* | *3/1/1982* |
| *INTERNATIONAL EQUITY BENCHMARK* | | | *-1.53* | *-0.64* | *-1.02* | *-10.24* | *-10.24* | *1.16* | *0.15* | *5.72* | *1/1/1988* |
| *MSCI WORLD EX US LINKED ND M* | | | *-3.04* | *-1.05* | *-2.98* | *-9.84* | *-9.84* | *1.88* | *1.23* | *6.22* | *12/1/2003* |
| *MSCI WORLD EX US LINKED ND JP* | | | *-3.04* | *-1.05* | *-2.98* | *-9.84* | *-9.84* | *1.88* | *1.23* | *2.88* | *9/1/2005* |
| *RUSSELL 1000 BLENDED* | | | *0.23* | *2.54* | *3.74* | *2.94* | *2.94* | *11.48* | *11.88* | *8.33* | *4/1/2008* |
| *TOTAL FUND BENCHMARK NET* | | | *0.23* | *1.58* | *3.03* | *0.98* | *0.98* | *7.08* | *7.04* | *7.88* | *6/1/1990* |
| *Bloomberg Barclays Global Inflation-Linked (USDH)* | | | *4.20* | *4.22* | *8.40* | | *7.44* | *5.54* | *5.06* | *6.37* | *10/1/1997* |
| *Bloomberg Barclays Multiverse Index* | | | *2.87* | *3.00* | *9.06* | | *8.62* | *2.82* | *1.89* | *4.59* | *1/1/1999* |
| *Bloomberg Barclays U.S. Universal Index* | | | *1.76* | *2.53* | *5.68* | | *5.82* | *4.20* | *4.01* | *6.51* | *1/1/1990* |

## TOTAL GROSS OF FEES

**6/30/2016**

| Account Name<br>Benchmark Name | Market Value | % of Total | Month | 3 Months | YTD | Fiscal YTD | 1 Year | Annualized 3 Years | Annualized 5 Years | Annualized ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Additional Benchmarks** | | | | | | | | | | | |
| *NCREIF Property 1Q in Arrears M^* | | | *0.73* | *2.21* | *5.19* | | *11.84* | *11.91* | *11.93* | *9.32* | *4/1/1978* |