

TOTAL GROSS OF FEES

6/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
STATE OF HAWAII TOTAL FUND	14,151,407,766.92	100.00	1.89	4.07	5.95	17.77	17.77	9.80	12.44	8.17	6/1/1990
TOTAL FUND BENCHMARK LAGGED			1.44	3.94	6.17	17.51	17.51	10.44	12.54	8.45	6/1/1990
Excess Return			0.45	0.13	-0.22	0.26	0.26	-0.64	-0.10	-0.28	6/1/1990
TOTAL FUND BENCHMARK NET			1.44	3.94	6.17	17.51	17.51	10.39	12.46	8.36	6/1/1990
Excess Return			0.45	0.13	-0.22	0.26	0.26	-0.58	-0.03	-0.19	6/1/1990
TF RISK LAGGED BMK			1.44	3.94	6.17	17.51	17.51	10.44	12.54	8.45	6/1/1990
Excess Return			0.45	0.13	-0.22	0.26	0.26	-0.64	-0.10	-0.28	6/1/1990
TOTAL EQUITY WO GTWY	8,706,620,116.69	61.52	2.37	4.55	5.91	24.07	24.07	12.26	16.24	6.72	3/1/2008
US EQUITY WO GTWY	4,361,991,339.00	30.82	3.06	4.16	6.23	26.53	26.53	15.60	18.62	11.41	2/1/1979
DOMESTIC EQUITY BENCHMARK			2.51	4.87	6.94	25.22	25.22	16.46	19.33		2/1/1979
Excess Return			0.56	-0.71	-0.71	1.31	1.31	-0.86	-0.70		2/1/1979
Russell 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	19.33	11.92	2/1/1979
Excess Return			0.56	-0.71	-0.71	1.31	1.31	-0.86	-0.70	-0.51	2/1/1979
LARGE CAP CORE	342,470,250.42	2.42	2.36	4.70	8.75	30.30	30.30	18.78	20.53	9.91	3/1/1991
RUSSELL 1000 BLENDED			2.27	5.12	7.27	25.35	25.35	16.63	19.25		3/1/1991
Excess Return			0.08	-0.42	1.48	4.94	4.94	2.15	1.28		3/1/1991
BOH CM BIDWELL	184,187,393.41	1.30	2.32	4.84	9.56	31.19	31.19	18.48	19.07	9.90	9/1/2004
S&P 500 - Total Return Index			2.07	5.23	7.14	24.61	24.61	16.58	18.83	8.25	9/1/2004
Excess Return			0.25	-0.40	2.42	6.58	6.58	1.90	0.24	1.65	9/1/2004
CM BIDWELL	158,282,857.01	1.12	2.40	4.53	7.82	29.28	29.28	18.86	20.55	11.23	2/1/1988
Russell 1000 Index			2.27	5.12	7.27	25.35	25.35	16.63	19.25	10.63	2/1/1988
Excess Return			0.13	-0.58	0.55	3.93	3.93	2.23	1.30	0.60	2/1/1988
LARGE CAP VALUE	1,812,920,533.56	12.81	2.49	5.08	8.26	24.08	24.08	15.34	18.84	10.79	12/1/1990
Russell 1000 Value Index			2.61	5.10	8.28	23.81	23.81	16.92	19.23	11.06	12/1/1990
Excess Return			-0.12	-0.03	-0.02	0.27	0.27	-1.58	-0.39	-0.27	12/1/1990
BARROW HANLEY	704,409,265.85	4.98	1.84	3.70	7.63	22.90	22.90	16.73	19.19	12.51	5/1/1985
Russell 1000 Value Index			2.61	5.10	8.28	23.81	23.81	16.92	19.23	11.43	5/1/1985
Excess Return			-0.77	-1.41	-0.65	-0.91	-0.91	-0.19	-0.04	1.08	5/1/1985

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CS MCKEE <i>Russell 1000 Value Index</i>	699,401,063.33	4.94	3.08	6.59	9.00	25.59	25.59	15.48	18.53	7.47	3/1/2006
Excess Return			0.46	1.49	0.72	1.77	1.77	-1.43	-0.70	0.70	3/1/2006
MELLON LGE CAP VALUE <i>Russell 1000 Value Index</i>	409,110,204.38	2.89	2.61	4.93	8.10	23.62	23.62			20.29	3/1/2013
Excess Return			0.00	-0.18	-0.18	-0.19	-0.19			-3.44	3/1/2013
LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	1,368,979,670.25	9.67	2.21	3.60	4.02	28.43	28.43	14.68	15.49	9.18	12/1/1990
Excess Return			0.26	-1.53	-2.29	1.50	1.50	-1.58	-3.75	-0.38	12/1/1990
JP MORGAN LC <i>Russell 1000 Growth Index</i>	349,239,141.22	2.47	1.35	3.86	2.66	26.17	26.17			23.57	11/1/2012
Excess Return			-0.60	-1.27	-3.65	-0.75	-0.75			-1.01	11/1/2012
MELLON LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	642,060,263.43	4.54	1.95	4.87	6.05	26.61	26.61			19.58	11/1/2011
Excess Return			0.00	-0.26	-0.25	-0.31	-0.31			-0.53	11/1/2011
SANDS CAPITAL <i>Russell 1000 Growth Index</i>	377,680,265.60	2.67	3.43	1.25	1.98	33.66	33.66			26.31	11/1/2012
Excess Return			1.48	-3.88	-4.33	6.74	6.74			1.73	11/1/2012
SMALL CAP EQUITY <i>Russell 2000 Index</i>	837,620,884.77	5.92	6.22	2.91	5.05	26.78	26.78	16.64	23.84	10.41	6/1/1996
Excess Return			0.90	0.86	1.86	3.14	3.14	2.07	3.63	2.17	6/1/1996
JENNISON <i>Russell 2000 Index</i>	423,488,950.16	2.99	6.75	3.70	5.77	28.05	28.05	15.77	23.00	10.19	4/1/2000
Excess Return			1.43	1.65	2.59	4.41	4.41	1.21	2.79	3.05	4/1/2000
T ROWE PRICE <i>Russell 2000 Index</i>	414,131,934.61	2.93	5.69	2.12	4.32	25.52	25.52	17.56	24.73	10.59	8/1/2000
Excess Return			0.37	0.07	1.13	1.88	1.88	2.99	4.52	2.72	8/1/2000

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NON-US EQUITY	2,813,805,514.75	19.88	1.52	4.96	5.07	20.38	20.38	5.14	10.99	9.89	9/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			<i>1.68</i>	<i>5.03</i>	<i>5.56</i>	<i>21.75</i>	<i>21.75</i>	<i>5.82</i>	<i>10.81</i>		<i>9/1/1982</i>
Excess Return			-0.16	-0.07	-0.49	-1.37	-1.37	-0.68	0.18		9/1/1982
DEVELOPED INTERNATIONAL	1,837,985,767.64	12.99	0.72	3.26	4.21	22.25	22.25	6.39	11.27	6.92	3/1/1994
<i>DEVELOPED INT EQUITY BENCHMARK</i>			<i>1.42</i>	<i>4.62</i>	<i>5.40</i>	<i>23.83</i>	<i>23.83</i>	<i>7.58</i>	<i>11.29</i>	<i>5.31</i>	<i>3/1/1994</i>
Excess Return			-0.70	-1.36	-1.19	-1.58	-1.58	-1.19	-0.02	1.62	3/1/1994
FRANKLIN TEMP	589,744,067.01	4.17	1.16	3.26	4.09	20.35	20.35			18.97	11/1/2011
<i>MSCI World Ex United States Net Dividend</i>			<i>1.42</i>	<i>4.62</i>	<i>5.40</i>	<i>23.83</i>	<i>23.83</i>			<i>13.47</i>	<i>11/1/2011</i>
Excess Return			-0.27	-1.35	-1.30	-3.48	-3.48			5.50	11/1/2011
JP MORGAN	659,473,572.67	4.66	0.72	4.83	3.98	21.00	21.00	7.90	12.56	6.44	8/1/2005
<i>MSCI WORLD EX US LINKED ND JP</i>			<i>1.42</i>	<i>4.62</i>	<i>5.40</i>	<i>23.83</i>	<i>23.83</i>	<i>7.58</i>	<i>11.29</i>		<i>8/1/2005</i>
Excess Return			-0.70	0.21	-1.42	-2.84	-2.84	0.33	1.27		8/1/2005
MERCATOR	588,768,127.96	4.16	0.27	1.54	5.08	27.47	27.47	7.96	11.64	8.63	11/1/2003
<i>MSCI WORLD EX US LINKED ND M</i>			<i>1.42</i>	<i>4.62</i>	<i>5.40</i>	<i>23.83</i>	<i>23.83</i>	<i>7.58</i>	<i>12.46</i>		<i>11/1/2003</i>
Excess Return			-1.15	-3.07	-0.31	3.63	3.63	0.39	-0.83		11/1/2003
EMERGING MARKETS	975,819,747.11	6.90	3.10	8.70	6.73	16.04	16.04	-0.43	9.67	5.94	9/1/1997
<i>MSCI Emerging Markets Index</i>			<i>2.70</i>	<i>6.71</i>	<i>6.32</i>	<i>14.68</i>	<i>14.68</i>	<i>-0.06</i>	<i>9.58</i>	<i>7.38</i>	<i>9/1/1997</i>
Excess Return			0.40	1.99	0.42	1.36	1.36	-0.37	0.10	-1.44	9/1/1997
QMA	485,384,273.30	3.43	3.08	7.39	5.55	13.98	13.98			10.34	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>2.70</i>	<i>6.71</i>	<i>6.32</i>	<i>14.68</i>	<i>14.68</i>			<i>7.93</i>	<i>12/1/2011</i>
Excess Return			0.37	0.68	-0.77	-0.70	-0.70			2.41	12/1/2011
RESEARCH AFF	490,435,473.81	3.47	3.12	10.02	7.93	18.14	18.14			10.72	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>2.70</i>	<i>6.71</i>	<i>6.32</i>	<i>14.68</i>	<i>14.68</i>			<i>7.93</i>	<i>12/1/2011</i>
Excess Return			0.42	3.32	1.61	3.46	3.46			2.79	12/1/2011

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GLOBAL EQUITY	1,530,823,262.94	10.82	1.93	5.16	6.56	23.64	23.64			16.15	8/1/2011
<i>MSCI All Country World Net Index</i>			<i>1.88</i>	<i>5.04</i>	<i>6.18</i>	<i>22.95</i>	<i>22.95</i>			<i>11.18</i>	<i>8/1/2011</i>
Excess Return			0.05	0.12	0.38	0.69	0.69			4.97	8/1/2011
MELLON ACWI	1,530,823,262.94	10.82	1.93	5.16	6.56	23.64	23.64			16.19	8/1/2011
<i>MSCI All Country World Net Index</i>			<i>1.88</i>	<i>5.04</i>	<i>6.18</i>	<i>22.95</i>	<i>22.95</i>			<i>11.18</i>	<i>8/1/2011</i>
Excess Return			0.05	0.12	0.38	0.69	0.69			5.00	8/1/2011
TOTAL FIXED WO GILS	2,408,670,692.19	17.02	0.24	2.23	4.63	6.40	6.40	5.38	6.72		3/1/2008
<i>75% BC UNIV. / 25% BC MULTIV.</i>			<i>0.25</i>	<i>2.14</i>	<i>4.19</i>	<i>5.33</i>	<i>5.33</i>	<i>4.45</i>	<i>5.33</i>		<i>3/1/2008</i>
Excess Return			-0.01	0.09	0.44	1.07	1.07	0.93	1.39		3/1/2008
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>0.21</i>	<i>2.16</i>	<i>4.19</i>	<i>5.28</i>	<i>5.28</i>	<i>4.36</i>	<i>5.43</i>		<i>3/1/2008</i>
Excess Return			0.03	0.07	0.44	1.12	1.12	1.02	1.29		3/1/2008
DIVERSIFIED INCOME	1,933,100,391.56	13.66	0.22	2.30	4.56	6.28	6.28	5.14	6.86	8.53	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>0.21</i>	<i>2.16</i>	<i>4.19</i>	<i>5.28</i>	<i>5.28</i>	<i>4.36</i>	<i>5.43</i>	<i>8.10</i>	<i>3/1/1979</i>
Excess Return			0.01	0.14	0.37	1.00	1.00	0.78	1.43	0.44	3/1/1979
FIRST HAWAIIAN BANK	175,324,084.37	1.24	0.17	2.18	4.27	5.41	5.41	4.32	5.47	6.48	11/1/1991
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.05</i>	<i>2.04</i>	<i>3.93</i>	<i>4.37</i>	<i>4.37</i>	<i>3.66</i>	<i>4.85</i>	<i>6.17</i>	<i>11/1/1991</i>
Excess Return			0.12	0.13	0.34	1.04	1.04	0.66	0.61	0.31	11/1/1991
PACIFIC INCOME	158,057,875.95	1.12	0.24	2.46	4.85	6.64	6.64	4.63	5.83	6.73	11/1/1994
<i>Barclays U.S. Universal Index</i>			<i>0.15</i>	<i>2.20</i>	<i>4.19</i>	<i>5.20</i>	<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>6.44</i>	<i>11/1/1994</i>
Excess Return			0.09	0.26	0.65	1.43	1.43	0.41	0.24	0.29	11/1/1994
BRADFORD MARZEC	451,079,412.54	3.19	0.38	2.57	5.06	6.75	6.75	5.62	7.58	7.61	5/1/1990
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>0.21</i>	<i>2.16</i>	<i>4.19</i>	<i>5.28</i>	<i>5.28</i>	<i>4.36</i>	<i>5.43</i>	<i>6.81</i>	<i>5/1/1990</i>
Excess Return			0.17	0.41	0.87	1.46	1.46	1.26	2.15	0.80	5/1/1990
PIMCO	560,083,903.95	3.96	0.07	1.88	3.64	5.23	5.23	4.57	6.25	9.22	2/1/1979
<i>Barclays Global Aggregate X Credit USDH Index</i>			<i>0.37</i>	<i>1.86</i>	<i>3.80</i>	<i>4.63</i>	<i>4.63</i>	<i>4.13</i>	<i>4.03</i>		<i>2/1/1979</i>
Excess Return			-0.30	0.02	-0.16	0.60	0.60	0.43	2.22		2/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>0.21</i>	<i>2.16</i>	<i>4.19</i>	<i>5.28</i>	<i>5.28</i>	<i>4.36</i>	<i>5.43</i>		<i>2/1/1979</i>
Excess Return			-0.14	-0.28	-0.55	-0.05	-0.05	0.21	0.82		2/1/1979

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WESTERN ASSET <i>BC 85% UNIV 15% MULTI EX US</i>	588,555,114.75	4.16	0.25	2.50	5.08	7.11	7.11	5.77	8.06	5.49	7/1/2005
Excess Return			0.05	0.34	0.89	1.83	1.83	1.41	2.63	0.52	7/1/2005
NON-US FIXED INCOME <i>Barclays Multiverse ex USA Hedged Index</i>	475,570,300.63	3.36	0.32	1.94	4.92	6.88	6.88	6.50	5.52	7.96	9/1/1987
Excess Return			-0.22	-0.02	0.75	1.16	1.16	1.37	0.95		9/1/1987
OECHSLE <i>Barclays Global Aggregate X Credit USDH Index</i>	475,570,300.63	3.36	0.32	1.94	4.92	6.88	6.88	6.50	5.52	8.09	5/1/1989
Excess Return			-0.06	0.08	1.13	2.25	2.25	2.36	1.49		5/1/1989
<i>Barclays Multiverse ex USA Hedged Index</i>			0.53	1.95	4.17	5.72	5.72	5.13	4.57		5/1/1989
Excess Return			-0.22	-0.02	0.75	1.16	1.16	1.37	0.95		5/1/1989
COVERED CALLS <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	810,238,119.70	5.73	0.53	3.08	5.20	13.53	13.53			13.25	12/1/2011
Excess Return			0.31	-0.06	-0.47	-0.59	-0.59			2.59	12/1/2011
GTWY NON REPL <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	406,542,918.44	2.87	0.85	3.09	4.96	13.12	13.12			15.30	12/1/2011
Excess Return			0.63	-0.05	-0.70	-1.00	-1.00			4.64	12/1/2011
GTWY REPL <i>CBOE S&P 500 BuyWrite Index (BXM)</i>	403,695,201.26	2.85	0.21	3.07	5.43	13.95	13.95			12.54	12/1/2011
Excess Return			-0.01	-0.07	-0.23	-0.17	-0.17			1.88	12/1/2011
REAL RETURN <i>CPI +3%</i>	615,891,846.92	4.35	0.21	2.27	8.77	7.96	7.96	4.55		3.20	7/1/2010
Excess Return			-0.28	0.69	6.00	2.88	2.88	-0.32		-2.11	7/1/2010

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BLACKROCK GILS <i>Barclays World Govt Inflation-Linked All Maturities USD Hdg</i>	431,347,671.92	3.05	0.25	2.95	5.63	4.58	4.58			3.37	9/1/2011
Excess Return			0.01	2.85	5.35	4.39	4.39			3.21	9/1/2011
Excess Return			0.24	0.11	0.28	0.19	0.19			0.16	9/1/2011
HANCOCK TIMBER <i>NCREIF Timberland Quarterly 1Q in Arrears^</i>	184,544,175.00	1.30	0.12	0.72	16.78	16.63	16.63	8.07	3.28	9.95	9/1/1999
Excess Return			1.60	1.60	7.62	9.77	9.77	6.58	2.87	6.91	9/1/1999
Excess Return			-1.49	-0.89	9.16	6.86	6.86	1.49	0.41	3.04	9/1/1999
REAL ESTATE <i>NCREIF Property 1Q in Arrears M^</i>	934,260,035.03	6.60	4.15	6.79	7.79	6.47	6.47	14.25	12.83	7.90	5/1/1985
Excess Return			0.91	2.74	5.34	11.18	11.18	11.69	7.89	7.73	5/1/1985
Excess Return			3.25	4.04	2.45	-4.71	-4.71	2.56	4.94	0.17	5/1/1985
AG CORE PLUS REALTY FUND II <i>NCREIF Property 1Q in Arrears M^</i>	9,722,551.00	0.07	21.44	28.71	28.71	30.34	30.34	20.61	15.28	9.72	4/1/2008
Excess Return			0.91	2.74	5.34	11.18	11.18	11.69	7.89	3.86	4/1/2008
Excess Return			20.53	25.97	23.37	19.16	19.16	8.92	7.39	5.86	4/1/2008
AG CORE PLUS REALTY FUND III <i>NCREIF Property 1Q in Arrears M^</i>	18,448,300.00	0.13	9.53	23.17	23.17	20.86	20.86			11.00	4/1/2012
Excess Return			0.91	2.74	5.34	11.18	11.18			10.84	4/1/2012
Excess Return			8.62	20.43	17.83	9.68	9.68			0.17	4/1/2012
ALMANAC VI <i>NCREIF Property 1Q in Arrears M^</i>	10,295,735.00	0.07	1.13	4.32	18.03	20.11	20.11			17.96	11/1/2012
Excess Return			0.91	2.74	5.34	11.18	11.18			10.86	11/1/2012
Excess Return			0.22	1.58	12.69	8.93	8.93			7.10	11/1/2012
BLACKSAND I <i>NCREIF Property 1Q in Arrears M^</i>	5,407,466.38	0.04	37.26	11.91	11.91	55.13	55.13			-5.15	9/1/2011
Excess Return			0.91	2.74	5.34	11.18	11.18			11.41	9/1/2011
Excess Return			36.35	9.17	6.57	43.95	43.95			-16.56	9/1/2011
BLACKSTONE BREP VII <i>NCREIF Property 1Q in Arrears M^</i>	16,897,974.00	0.12	6.31	10.34	17.15	13.94	13.94			16.73	6/1/2012
Excess Return			0.91	2.74	5.34	11.18	11.18			10.85	6/1/2012
Excess Return			5.40	7.60	11.81	2.76	2.76			5.88	6/1/2012
CBRE SP US V <i>NCREIF Property 1Q in Arrears M^</i>	314,549.30	0.00	-5.33	101.42	16.43	-0.84	-0.84	6.54	11.55	2.97	6/1/2008
Excess Return			0.91	2.74	5.34	11.18	11.18	11.69	7.89	3.79	6/1/2008
Excess Return			-6.23	98.68	11.09	-12.02	-12.02	-5.15	3.66	-0.82	6/1/2008
CBRE SP US VI <i>NCREIF Property 1Q in Arrears M^</i>	19,363,546.39	0.14	2.49	-15.58	-8.98	-7.87	-7.87			-3.02	10/1/2012
Excess Return			0.91	2.74	5.34	11.18	11.18			10.80	10/1/2012
Excess Return			1.58	-18.32	-14.33	-19.05	-19.05			-13.83	10/1/2012

TOTAL GROSS OF FEES

6/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
FORTRESS JPN	10,634,723.00	0.08	4.83	10.00	18.56	13.81	13.81			9.67	7/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18			10.85	7/1/2012
Excess Return			3.92	7.26	13.22	2.63	2.63			-1.18	7/1/2012
HEITMAN CAPITAL	386,424,137.84	2.73	5.22	8.07	8.35	6.41	6.41	15.07	15.71	8.85	11/1/1995
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18	11.69	7.89	9.56	11/1/1995
Excess Return			4.32	5.33	3.00	-4.77	-4.77	3.38	7.83	-0.71	11/1/1995
INVESCO REALTY	370,273,099.04	2.62	0.22	2.54	2.14	4.07	4.07	10.52	8.87	8.33	8/1/1998
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18	11.69	7.89	9.17	8/1/1998
Excess Return			-0.68	-0.21	-3.20	-7.11	-7.11	-1.17	0.98	-0.84	8/1/1998
LASALLE INC GR V	43,362,109.11	0.31	22.83	25.17	37.60	36.76	36.76	17.99	16.45	7.33	8/1/2008
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18	11.69	7.89	3.77	8/1/2008
Excess Return			21.92	22.42	32.25	25.58	25.58	6.29	8.56	3.56	8/1/2008
LONE STAR II	9,015,808.09	0.06	7.17	17.52	21.70	22.24	22.24	14.57		8.07	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18	11.69		11.76	6/1/2011
Excess Return			6.26	14.78	16.36	11.06	11.06	2.88		-3.69	6/1/2011
LONE STAR VII	9,582,900.88	0.07	17.49	15.34	33.93	36.51	36.51	38.01		29.63	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18	11.69		11.76	6/1/2011
Excess Return			16.58	12.59	28.59	25.33	25.33	26.32		17.87	6/1/2011
MESA WEST RE II	10,813,069.00	0.08	-1.75	-2.91	-2.19	-1.47	-1.47	15.61		12.34	8/1/2010
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18	11.69		12.74	8/1/2010
Excess Return			-2.65	-5.65	-7.53	-12.65	-12.65	3.91		-0.40	8/1/2010
MESA WEST RE III	5,343,558.00	0.04	2.34	3.88	3.88					-3.38	9/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34					9.10	9/1/2013
Excess Return			1.44	1.14	-1.46					-12.47	9/1/2013
PRUDENTIAL SHP IV	8,360,508.00	0.06	0.80	1.68	7.35	6.34	6.34			1.13	4/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			0.91	2.74	5.34	11.18	11.18			10.84	4/1/2012
Excess Return			-0.11	-1.07	2.01	-4.84	-4.84			-9.71	4/1/2012

TOTAL GROSS OF FEES

6/30/2014

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	568,555,212.35	4.02	1.71	3.97	9.29	20.39	20.39	13.62	12.93	8.47	12/1/1997
<i>RUSSELL LAGGED 3000 +3.5%</i>			<i>0.75</i>	<i>2.65</i>	<i>13.67</i>	<i>26.11</i>	<i>26.11</i>	<i>19.44</i>	<i>22.83</i>	<i>10.29</i>	<i>12/1/1997</i>
Excess Return			0.95	1.32	-4.39	-5.72	-5.72	-5.82	-9.89	-1.82	12/1/1997
<i>RUSSELL 3000 +3.5</i>			<i>2.68</i>	<i>5.49</i>	<i>8.33</i>	<i>28.72</i>	<i>28.72</i>	<i>20.26</i>	<i>23.33</i>	<i>10.42</i>	<i>12/1/1997</i>
Excess Return			-0.97	-1.52	0.96	-8.33	-8.33	-6.63	-10.40	-1.95	12/1/1997
<i>MSCI ACWI IMI +2% LAGGED</i>			<i>0.49</i>	<i>1.74</i>	<i>9.51</i>	<i>19.11</i>	<i>19.11</i>				<i>12/1/1997</i>
Excess Return			1.22	2.23	-0.23	1.29	1.29				12/1/1997
HAMILTON LANE	553,399,856.44	3.91	1.74	3.79	9.22	20.39	20.39	14.00	14.95	8.02	11/1/1997
HITIP MACQUARIE	15,155,355.91	0.11	0.46	11.49	12.16	20.28	20.28				5/1/2009
OTHER	107,171,744.04	0.76	1.34	2.44	1.45	2.89	2.89	-9.12	26.70		4/1/2008
BOT DISCRETIONARY	79,824,075.89	0.56	0.56	1.54	2.47	4.98	4.98	2.05	1.88	7.35	2/1/1998
OTHER ASSETS	25,910,531.00	0.18	0.02	0.03	0.05	0.08	0.08	0.31	0.75	4.69	1/1/1972
TRANSITION	1,385,042.48	0.01	6.82	7.20	-0.46	4.54	4.54	-15.15	166.56	49.79	4/1/2002
RESIDUAL ACCOUNT	52,094.67	0.00	13.43	40.60	79.08	75.86	75.86			68.39	6/1/2013
Additional Benchmarks											
<i>BC 85% UNIV 15% MULTI EX US</i>			<i>0.21</i>	<i>2.16</i>	<i>4.19</i>	<i>5.28</i>	<i>5.28</i>	<i>4.36</i>	<i>5.43</i>	<i>8.10</i>	<i>3/1/1979</i>
<i>RUSSELL 3000 +3.5</i>			<i>2.68</i>	<i>5.49</i>	<i>8.33</i>	<i>28.72</i>	<i>28.72</i>	<i>20.26</i>	<i>23.33</i>	<i>10.64</i>	<i>11/1/1997</i>
<i>TOTAL FUND BENCHMARK LAGGED</i>			<i>1.44</i>	<i>3.94</i>	<i>6.17</i>	<i>17.51</i>	<i>17.51</i>	<i>10.44</i>	<i>12.54</i>	<i>8.45</i>	<i>6/1/1990</i>
<i>DOMESTIC EQUITY BENCHMARK</i>			<i>2.51</i>	<i>4.87</i>	<i>6.94</i>	<i>25.22</i>	<i>25.22</i>	<i>16.46</i>	<i>19.33</i>	<i>12.33</i>	<i>3/1/1982</i>
<i>INTERNATIONAL EQUITY BENCHMARK</i>			<i>1.68</i>	<i>5.03</i>	<i>5.56</i>	<i>21.75</i>	<i>21.75</i>	<i>5.82</i>	<i>10.81</i>	<i>6.82</i>	<i>1/1/1988</i>
<i>MSCI WORLD EX US LINKED ND M</i>			<i>1.42</i>	<i>4.62</i>	<i>5.40</i>	<i>23.83</i>	<i>23.83</i>	<i>7.58</i>	<i>12.46</i>	<i>9.06</i>	<i>12/1/2003</i>
<i>MSCI WORLD EX US LINKED ND JP</i>			<i>1.42</i>	<i>4.62</i>	<i>5.40</i>	<i>23.83</i>	<i>23.83</i>	<i>7.58</i>	<i>11.29</i>	<i>5.42</i>	<i>9/1/2005</i>
<i>RUSSELL 1000 BLENDED</i>			<i>2.27</i>	<i>5.12</i>	<i>7.27</i>	<i>25.35</i>	<i>25.35</i>	<i>16.63</i>	<i>19.25</i>	<i>9.37</i>	<i>4/1/2008</i>
<i>TOTAL FUND BENCHMARK NET</i>			<i>1.44</i>	<i>3.94</i>	<i>6.17</i>	<i>17.51</i>	<i>17.51</i>	<i>10.39</i>	<i>12.46</i>	<i>8.36</i>	<i>6/1/1990</i>
<i>Barclays Global Inflation-Linked (USDH)</i>			<i>0.10</i>	<i>2.85</i>	<i>5.47</i>		<i>5.16</i>	<i>4.61</i>	<i>5.64</i>	<i>6.45</i>	<i>10/1/1997</i>
<i>Barclays Multiverse Index</i>			<i>0.75</i>	<i>2.52</i>	<i>5.01</i>		<i>7.70</i>	<i>2.86</i>	<i>4.94</i>	<i>5.13</i>	<i>1/1/1999</i>
<i>Barclays U.S. Universal Index</i>			<i>0.15</i>	<i>2.20</i>	<i>4.19</i>		<i>5.20</i>	<i>4.22</i>	<i>5.58</i>	<i>6.75</i>	<i>1/1/1990</i>