

TOTAL GROSS OF FEES

9/30/2014

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	13,923,160,851.82	100.00	-2.47	-1.05	5.07	-1.05	10.76	13.83	9.84	8.03	6/1/1990
<i>TOTAL FUND BENCHMARK LAGGED</i>			<i>-2.11</i>	<i>-0.79</i>	<i>5.33</i>	<i>-0.79</i>	<i>10.80</i>	<i>13.52</i>	<i>10.12</i>	<i>8.32</i>	<i>6/1/1990</i>
Excess Return			-0.36	-0.26	-0.26	-0.26	-0.04	0.31	-0.28	-0.29	6/1/1990
<i>TOTAL FUND BENCHMARK NET</i>			<i>-2.11</i>	<i>-0.79</i>	<i>5.33</i>	<i>-0.79</i>	<i>10.80</i>	<i>13.47</i>	<i>10.06</i>	<i>8.24</i>	<i>6/1/1990</i>
Excess Return			-0.36	-0.26	-0.26	-0.26	-0.04	0.36	-0.22	-0.20	6/1/1990
TOTAL EQUITY WO GTWY	8,440,067,883.62	60.62	-3.68	-2.23	3.55	-2.23	11.33	18.36	12.12	6.10	3/1/2008
US EQUITY WO GTWY	4,203,584,298.52	30.19	-2.38	0.02	6.25	0.02	16.67	23.12	15.16	11.33	2/1/1979
<i>DOMESTIC EQUITY BENCHMARK</i>			<i>-2.08</i>	<i>0.01</i>	<i>6.95</i>	<i>0.01</i>	<i>17.76</i>	<i>23.08</i>	<i>15.78</i>		<i>2/1/1979</i>
Excess Return			-0.30	0.01	-0.70	0.01	-1.09	0.05	-0.62		2/1/1979
<i>Russell 3000 Index</i>			<i>-2.08</i>	<i>0.01</i>	<i>6.95</i>	<i>0.01</i>	<i>17.76</i>	<i>23.08</i>	<i>15.78</i>	<i>11.83</i>	<i>2/1/1979</i>
Excess Return			-0.30	0.01	-0.70	0.01	-1.09	0.05	-0.62	-0.50	2/1/1979
LARGE CAP CORE	343,809,245.94	2.47	-3.19	0.47	9.26	0.47	22.44	25.91	17.13	9.82	3/1/1991
<i>RUSSELL 1000 BLENDED</i>			<i>-1.75</i>	<i>0.65</i>	<i>7.97</i>	<i>0.65</i>	<i>19.01</i>	<i>23.23</i>	<i>15.90</i>		<i>3/1/1991</i>
Excess Return			-1.44	-0.18	1.29	-0.18	3.43	2.68	1.23		3/1/1991
BOH CM BIDWELL	186,319,619.72	1.34	-3.05	1.23	10.91	1.23	24.09	26.20	16.72	9.77	9/1/2004
<i>S&P 500 - Total Return Index</i>			<i>-1.40</i>	<i>1.13</i>	<i>8.34</i>	<i>1.13</i>	<i>19.73</i>	<i>22.99</i>	<i>15.70</i>	<i>8.15</i>	<i>9/1/2004</i>
Excess Return			-1.65	0.11	2.56	0.11	4.35	3.21	1.02	1.62	9/1/2004
CM BIDWELL	157,489,626.22	1.13	-3.37	-0.42	7.36	-0.42	20.54	25.57	16.70	11.10	2/1/1988
<i>Russell 1000 Index</i>			<i>-1.75</i>	<i>0.65</i>	<i>7.97</i>	<i>0.65</i>	<i>19.01</i>	<i>23.23</i>	<i>15.90</i>	<i>10.56</i>	<i>2/1/1988</i>
Excess Return			-1.61	-1.07	-0.60	-1.07	1.53	2.34	0.80	0.55	2/1/1988
LARGE CAP VALUE	1,510,841,185.98	10.85	-1.91	0.07	8.33	0.07	18.58	23.32	15.18	10.67	12/1/1990
<i>Russell 1000 Value Index</i>			<i>-2.06</i>	<i>-0.19</i>	<i>8.07</i>	<i>-0.19</i>	<i>18.89</i>	<i>23.93</i>	<i>15.26</i>	<i>10.93</i>	<i>12/1/1990</i>
Excess Return			0.15	0.26	0.26	0.26	-0.31	-0.61	-0.08	-0.25	12/1/1990
BARROW HANLEY	557,360,825.69	4.00	-1.37	0.78	8.47	0.78	18.19	23.81	15.88	12.43	5/1/1985
<i>Russell 1000 Value Index</i>			<i>-2.06</i>	<i>-0.19</i>	<i>8.07</i>	<i>-0.19</i>	<i>18.89</i>	<i>23.93</i>	<i>15.26</i>	<i>11.32</i>	<i>5/1/1985</i>
Excess Return			0.69	0.97	0.40	0.97	-0.69	-0.12	0.62	1.10	5/1/1985

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CS MCKEE <i>Russell 1000 Value Index</i>	545,147,460.33	3.92	-2.34	-0.54	8.40	-0.54	18.81	21.98	15.20	7.17	3/1/2006
Excess Return			-0.28	-0.35	0.33	-0.35	-0.08	-1.96	-0.06	0.63	3/1/2006
MELLON LGE CAP VALUE <i>Russell 1000 Value Index</i>	408,332,899.96	2.93	-2.06	-0.19	7.89	-0.19	18.69			16.69	3/1/2013
Excess Return			0.00	0.00	-0.18	0.00	-0.19			-2.80	3/1/2013
LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	1,403,145,103.91	10.08	-1.55	2.57	6.69	2.57	17.64	22.07	13.20	9.19	12/1/1990
Excess Return			-0.10	1.09	-1.19	1.09	-1.51	-0.38	-3.31	-0.33	12/1/1990
JP MORGAN LC <i>Russell 1000 Growth Index</i>	361,533,639.52	2.60	-1.47	3.65	6.41	3.65	17.24			22.47	11/1/2012
Excess Return			-0.02	2.16	-1.48	2.16	-1.91			0.48	11/1/2012
MELLON LARGE CAP GROWTH <i>Russell 1000 Growth Index</i>	651,680,687.65	4.68	-1.45	1.50	7.64	1.50	18.88			18.36	11/1/2011
Excess Return			0.00	0.01	-0.25	0.01	-0.27			-0.47	11/1/2011
SANDS CAPITAL <i>Russell 1000 Growth Index</i>	389,930,776.74	2.80	-1.79	3.40	5.45	3.40	16.03			24.68	11/1/2012
Excess Return			-0.34	1.91	-2.44	1.91	-3.12			2.68	11/1/2012
SMALL CAP EQUITY <i>Russell 2000 Index</i>	945,788,762.69	6.79	-4.02	-4.39	0.44	-4.39	9.26	24.19	18.37	9.99	6/1/1996
Excess Return			2.03	2.97	4.84	2.97	5.33	2.93	4.08	2.32	6/1/1996
JENNISON <i>Russell 2000 Index</i>	555,611,939.79	3.99	-3.96	-3.35	2.23	-3.35	10.78	23.59	17.99	9.75	4/1/2000
Excess Return			2.09	4.01	6.64	4.01	6.85	2.33	3.71	3.30	4/1/2000
T ROWE PRICE <i>Russell 2000 Index</i>	390,176,822.90	2.80	-4.11	-5.64	-1.57	-5.64	7.50	24.75	18.72	9.94	8/1/2000
Excess Return			1.94	1.72	2.84	1.72	3.57	3.49	4.43	2.80	8/1/2000

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NON-US EQUITY	2,797,850,908.40	20.09	-5.80	-5.46	-0.66	-5.46	3.14	11.71	5.86	9.62	9/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			<i>-4.84</i>	<i>-5.27</i>	<i>0.00</i>	<i>-5.27</i>	<i>4.77</i>	<i>11.74</i>	<i>5.74</i>		<i>9/1/1982</i>
Excess Return			-0.96	-0.19	-0.66	-0.19	-1.63	-0.03	0.12		9/1/1982
DEVELOPED INTERNATIONAL	1,717,531,425.40	12.34	-4.36	-6.49	-2.56	-6.49	1.99	13.44	5.92	6.49	3/1/1994
<i>DEVELOPED INT EQUITY BENCHMARK</i>			<i>-4.11</i>	<i>-5.74</i>	<i>-0.66</i>	<i>-5.74</i>	<i>4.86</i>	<i>13.15</i>	<i>6.14</i>	<i>4.94</i>	<i>3/1/1994</i>
Excess Return			-0.25	-0.75	-1.90	-0.75	-2.87	0.29	-0.21	1.55	3/1/1994
FRANKLIN TEMP	549,663,434.19	3.95	-5.22	-6.72	-2.90	-6.72	0.75			14.45	11/1/2011
<i>MSCI World Ex United States Net Dividend</i>			<i>-4.11</i>	<i>-5.74</i>	<i>-0.66</i>	<i>-5.74</i>	<i>4.86</i>			<i>10.00</i>	<i>11/1/2011</i>
Excess Return			-1.11	-0.98	-2.24	-0.98	-4.12			4.45	11/1/2011
JP MORGAN	628,149,727.04	4.51	-3.88	-4.75	-0.96	-4.75	3.63	14.15	7.35	5.70	8/1/2005
<i>MSCI WORLD EX US ND BLENDED JP</i>			<i>-4.11</i>	<i>-5.74</i>	<i>-0.66</i>	<i>-5.74</i>	<i>4.86</i>	<i>13.15</i>	<i>6.14</i>		<i>8/1/2005</i>
Excess Return			0.23	0.99	-0.30	0.99	-1.24	1.00	1.21		8/1/2005
MERCATOR	539,718,264.17	3.88	-4.04	-8.23	-3.56	-8.23	2.27	12.89	5.85	7.57	11/1/2003
<i>MSCI WORLD EX US ND BLENDED M</i>			<i>-4.11</i>	<i>-5.74</i>	<i>-0.66</i>	<i>-5.74</i>	<i>4.86</i>	<i>13.15</i>	<i>7.22</i>		<i>11/1/2003</i>
Excess Return			0.07	-2.49	-2.91	-2.49	-2.59	-0.27	-1.37		11/1/2003
EMERGING MARKETS	1,080,319,483.00	7.76	-8.01	-3.38	3.13	-3.38	5.12	7.86	4.81	5.64	9/1/1997
<i>MSCI Emerging Markets Index</i>			<i>-7.39</i>	<i>-3.36</i>	<i>2.75</i>	<i>-3.36</i>	<i>4.66</i>	<i>7.56</i>	<i>4.76</i>	<i>7.06</i>	<i>9/1/1997</i>
Excess Return			-0.62	-0.02	0.38	-0.02	0.46	0.31	0.05	-1.42	9/1/1997
QMA	540,070,471.88	3.88	-7.71	-3.00	2.38	-3.00	4.34			8.22	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>-7.39</i>	<i>-3.36</i>	<i>2.75</i>	<i>-3.36</i>	<i>4.66</i>			<i>5.92</i>	<i>12/1/2011</i>
Excess Return			-0.32	0.36	-0.36	0.36	-0.32			2.30	12/1/2011
RESEARCH AFF	540,249,011.12	3.88	-8.30	-3.96	3.66	-3.96	5.69			8.18	12/1/2011
<i>MSCI Emerging Markets Index</i>			<i>-7.39</i>	<i>-3.36</i>	<i>2.75</i>	<i>-3.36</i>	<i>4.66</i>			<i>5.92</i>	<i>12/1/2011</i>
Excess Return			-0.91	-0.60	0.91	-0.60	1.03			2.26	12/1/2011

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GLOBAL EQUITY	1,438,632,676.70	10.33	-3.22	-2.15	4.27	-2.15	12.00	17.13		14.00	8/1/2011
<i>MSCI All Country World Net Index</i>			-3.24	-2.31	3.73	-2.31	11.32	16.61		9.45	8/1/2011
Excess Return			0.02	0.16	0.54	0.16	0.68	0.53		4.55	8/1/2011
MELLON ACWI	1,438,632,676.70	10.33	-3.22	-2.15	4.27	-2.15	12.00	17.13		14.03	8/1/2011
<i>MSCI All Country World Net Index</i>			-3.24	-2.31	3.73	-2.31	11.32	16.61		9.45	8/1/2011
Excess Return			0.02	0.16	0.54	0.16	0.68	0.53		4.58	8/1/2011
TOTAL FIXED WO GILS	2,422,854,620.58	17.40	-0.66	0.64	5.30	0.64	6.13	5.26	5.63		3/1/2008
<i>75% BC UNIV. / 25% BC MULTIV.</i>			-0.60	0.42	4.63	0.42	4.92	3.65	4.57		3/1/2008
Excess Return			-0.06	0.22	0.67	0.22	1.21	1.60	1.05		3/1/2008
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.68	0.24	4.44	0.24	4.71	3.48	4.61		3/1/2008
Excess Return			0.02	0.40	0.86	0.40	1.42	1.77	1.02		3/1/2008
DIVERSIFIED INCOME	1,933,111,308.49	13.88	-0.84	0.05	4.61	0.05	5.27	4.66	5.61	8.47	3/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.68	0.24	4.44	0.24	4.71	3.48	4.61	8.04	3/1/1979
Excess Return			-0.16	-0.19	0.17	-0.19	0.56	1.17	1.01	0.43	3/1/1979
FIRST HAWAIIAN BANK	176,027,475.29	1.26	-0.65	0.44	4.73	0.44	5.00	3.45	4.68	6.43	11/1/1991
<i>Barclays U.S. Aggregate Bond Index</i>			-0.68	0.17	4.10	0.17	3.96	2.43	4.12	6.11	11/1/1991
Excess Return			0.03	0.28	0.63	0.28	1.04	1.02	0.56	0.32	11/1/1991
PACIFIC INCOME	158,039,317.73	1.14	-0.87	0.03	4.88	0.03	5.81	3.89	5.04	6.65	11/1/1994
<i>Barclays U.S. Universal Index</i>			-0.79	-0.03	4.16	-0.03	4.39	3.23	4.65	6.35	11/1/1994
Excess Return			-0.08	0.06	0.72	0.06	1.42	0.66	0.38	0.29	11/1/1994
BRADFORD MARZEC	451,095,520.06	3.24	-0.94	0.06	5.12	0.06	6.02	5.28	6.35	7.53	5/1/1990
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.68	0.24	4.44	0.24	4.71	3.48	4.61	6.75	5/1/1990
Excess Return			-0.26	-0.18	0.68	-0.18	1.31	1.79	1.75	0.78	5/1/1990
PIMCO	558,349,694.18	4.01	-0.73	-0.27	3.36	-0.27	3.44	4.74	4.93	9.14	2/1/1979
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.68	0.24	4.44	0.24	4.71	3.48	4.61		2/1/1979
Excess Return			-0.05	-0.51	-1.08	-0.51	-1.28	1.26	0.32		2/1/1979
WESTERN ASSET	589,599,301.23	4.23	-0.91	0.22	5.31	0.22	6.44	5.42	6.43	5.36	7/1/2005
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.68	0.24	4.44	0.24	4.71	3.48	4.61	4.86	7/1/2005
Excess Return			-0.23	-0.02	0.87	-0.02	1.73	1.94	1.83	0.50	7/1/2005

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NON-US FIXED INCOME	489,743,312.09	3.52	0.03	3.04	8.11	3.04	9.65	8.24	5.14	8.00	9/1/1987
<i>Barclays Multiverse ex USA Hedged Index</i>			<i>-0.04</i>	<i>1.78</i>	<i>6.03</i>	<i>1.78</i>	<i>6.52</i>	<i>4.91</i>	<i>4.32</i>		<i>9/1/1987</i>
Excess Return			0.07	1.25	2.08	1.25	3.13	3.32	0.82		9/1/1987
OECHSLE	489,743,312.09	3.52	0.03	3.04	8.11	3.04	9.65	8.24	5.14	8.13	5/1/1989
<i>Barclays Multiverse ex USA Hedged Index</i>			<i>-0.04</i>	<i>1.78</i>	<i>6.03</i>	<i>1.78</i>	<i>6.52</i>	<i>4.91</i>	<i>4.32</i>		<i>5/1/1989</i>
Excess Return			0.07	1.25	2.08	1.25	3.13	3.32	0.82		5/1/1989
COVERED CALLS	819,175,624.80	5.88	-0.83	1.15	6.40	1.15	12.79			12.47	12/1/2011
<i>CBOE S&P 500 BuyWrite Index (BXM)</i>			<i>-1.58</i>	<i>0.80</i>	<i>6.51</i>	<i>0.80</i>	<i>14.10</i>			<i>9.99</i>	<i>12/1/2011</i>
Excess Return			0.75	0.34	-0.11	0.34	-1.32			2.48	12/1/2011
GTWY NON REPL	412,246,892.61	2.96	-0.11	1.47	6.50	1.47	11.69			14.45	12/1/2011
<i>CBOE S&P 500 BuyWrite Index (BXM)</i>			<i>-1.58</i>	<i>0.80</i>	<i>6.51</i>	<i>0.80</i>	<i>14.10</i>			<i>9.99</i>	<i>12/1/2011</i>
Excess Return			1.48	0.66	-0.01	0.66	-2.41			4.46	12/1/2011
GTWY REPL	406,928,732.19	2.92	-1.56	0.83	6.31	0.83	13.92			11.70	12/1/2011
<i>CBOE S&P 500 BuyWrite Index (BXM)</i>			<i>-1.58</i>	<i>0.80</i>	<i>6.51</i>	<i>0.80</i>	<i>14.10</i>			<i>9.99</i>	<i>12/1/2011</i>
Excess Return			0.03	0.02	-0.21	0.02	-0.18			1.71	12/1/2011
REAL RETURN	618,820,458.97	4.44	-1.25	0.59	9.41	0.59	8.32	4.79		3.15	7/1/2010
<i>BLACKROCK GILS</i>	<i>434,976,283.97</i>	<i>3.12</i>	<i>-1.78</i>	<i>0.84</i>	<i>6.51</i>	<i>0.84</i>	<i>5.08</i>	<i>3.49</i>		<i>3.37</i>	<i>9/1/2011</i>
<i>Barclays World Govt Inflation-Linked All Maturities USD Hdg</i>			<i>-1.70</i>	<i>0.89</i>	<i>6.28</i>	<i>0.89</i>	<i>4.76</i>	<i>3.03</i>		<i>3.24</i>	<i>9/1/2011</i>
Excess Return			-0.08	-0.05	0.23	-0.05	0.32	0.46		0.13	9/1/2011
HANCOCK TIMBER	183,844,175.00	1.32	0.00	0.00	16.78	0.00	16.63	8.07	3.28	9.78	9/1/1999
<i>NCREIF Timberland Quarterly 1Q in Arrears^</i>			<i>1.08</i>	<i>1.08</i>	<i>8.78</i>	<i>1.08</i>	<i>9.93</i>	<i>6.73</i>	<i>3.34</i>	<i>6.87</i>	<i>9/1/1999</i>
Excess Return			-1.08	-1.08	8.00	-1.08	6.70	1.34	-0.06	2.91	9/1/1999

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REAL ESTATE	895,378,185.89	6.43	0.21	0.42	8.25	0.42	10.58	14.08	12.69	7.84	5/1/1985
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>7.77</i>	<i>5/1/1985</i>
Excess Return			-0.74	-2.48	-0.16	-2.48	-0.63	2.76	3.02	0.07	5/1/1985
AG CORE PLUS REALTY FUND II	6,597,550.00	0.05	0.00	0.00	28.71	0.00	31.95	20.61	15.28	9.33	4/1/2008
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>4.17</i>	<i>4/1/2008</i>
Excess Return			-0.96	-2.91	20.31	-2.91	20.74	9.29	5.60	5.16	4/1/2008
AG CORE PLUS REALTY FUND III	19,876,665.00	0.14	0.00	0.00	23.17	0.00	25.67			9.85	4/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>			<i>10.97</i>	<i>4/1/2012</i>
Excess Return			-0.96	-2.91	14.77	-2.91	14.46			-1.12	4/1/2012
ALMANAC VI	10,188,762.03	0.07	0.00	0.00	18.03	0.00	18.43			15.45	11/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>			<i>11.03</i>	<i>11/1/2012</i>
Excess Return			-0.96	-2.91	9.63	-2.91	7.22			4.42	11/1/2012
BLACKSAND I	4,716,250.21	0.03	0.00	0.00	11.91	0.00	141.61	-1.98		-4.74	9/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>		<i>11.47</i>	<i>9/1/2011</i>
Excess Return			-0.96	-2.91	3.51	-2.91	130.40	-13.30		-16.21	9/1/2011
BLACKSTONE BREP VII	17,950,818.00	0.13	0.00	0.00	17.15	0.00	25.04			14.81	6/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>			<i>10.98</i>	<i>6/1/2012</i>
Excess Return			-0.96	-2.91	8.75	-2.91	13.83			3.83	6/1/2012
CBRE SP US V	226,370.83	0.00	-1.37	-3.50	12.36	-3.50	-2.18	5.12	9.91	2.27	6/1/2008
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>4.11</i>	<i>6/1/2008</i>
Excess Return			-2.33	-6.40	3.96	-6.40	-13.39	-6.21	0.23	-1.83	6/1/2008
CBRE SP US VI	19,940,492.51	0.14	0.66	1.21	-7.89	1.21	-6.47			-2.07	10/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>			<i>10.97</i>	<i>10/1/2012</i>
Excess Return			-0.30	-1.70	-16.29	-1.70	-17.68			-13.03	10/1/2012
FORTRESS JPN	12,568,624.00	0.09	0.00	0.00	18.56	0.00	21.27			8.55	7/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>			<i>10.99</i>	<i>7/1/2012</i>
Excess Return			-0.96	-2.91	10.16	-2.91	10.06			-2.44	7/1/2012
HEITMAN CAPITAL	385,240,900.84	2.77	0.00	0.00	8.35	0.00	6.38	15.07	15.71	8.73	11/1/1995
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>9.59</i>	<i>11/1/1995</i>
Excess Return			-0.96	-2.91	-0.06	-2.91	-4.83	3.75	6.04	-0.86	11/1/1995

TOTAL GROSS OF FEES

9/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
INVESCO REALTY	338,889,777.38	2.43	0.53	1.06	3.22	1.06	4.38	10.56	8.87	8.27	8/1/1998
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>9.22</i>	<i>8/1/1998</i>
Excess Return			-0.43	-1.85	-5.18	-1.85	-6.83	-0.77	-0.80	-0.95	8/1/1998
LASALLE INC GR V	29,349,692.98	0.21	0.00	0.00	37.60	0.00	40.46	17.99	16.45	7.03	8/1/2008
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>	<i>9.67</i>	<i>4.10</i>	<i>8/1/2008</i>
Excess Return			-0.96	-2.91	29.19	-2.91	29.24	6.66	6.77	2.93	8/1/2008
LONE STAR II	6,926,635.42	0.05	0.00	0.00	21.70	0.00	29.24	20.76		7.45	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>		<i>11.79</i>	<i>6/1/2011</i>
Excess Return			-0.96	-2.91	13.30	-2.91	18.03	9.44		-4.34	6/1/2011
LONE STAR VII	7,637,815.30	0.05	0.00	0.00	33.93	0.00	72.41	37.84		27.13	6/1/2011
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>		<i>11.79</i>	<i>6/1/2011</i>
Excess Return			-0.96	-2.91	25.53	-2.91	61.20	26.52		15.34	6/1/2011
MESA WEST RE II	10,687,774.00	0.08	0.00	0.00	-2.19	0.00	-1.65	15.61		11.56	8/1/2010
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>	<i>11.32</i>		<i>12.70</i>	<i>8/1/2010</i>
Excess Return			-0.96	-2.91	-10.59	-2.91	-12.87	4.28		-1.15	8/1/2010
MESA WEST RE III	8,774,325.00	0.06	0.00	0.00	3.88	0.00	-3.38			-3.12	9/1/2013
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>			<i>11.27</i>	<i>9/1/2013</i>
Excess Return			-0.96	-2.91	-4.52	-2.91	-14.59			-14.39	9/1/2013
PRUDENTIAL SHP IV	15,805,732.39	0.11	0.00	0.00	7.35	0.00	8.67			1.02	4/1/2012
<i>NCREIF Property 1Q in Arrears M^</i>			<i>0.96</i>	<i>2.91</i>	<i>8.40</i>	<i>2.91</i>	<i>11.21</i>			<i>10.97</i>	<i>4/1/2012</i>
Excess Return			-0.96	-2.91	-1.06	-2.91	-2.54			-9.95	4/1/2012
PRIVATE EQUITY	603,239,877.35	4.33	-0.43	3.29	12.88	3.29	19.58	13.95	13.46	8.55	12/1/1997
<i>RUSSELL LAGGED 3000 +3.5%</i>			<i>2.80</i>	<i>5.78</i>	<i>20.24</i>	<i>5.78</i>	<i>28.82</i>	<i>20.28</i>	<i>23.35</i>	<i>10.70</i>	<i>12/1/1997</i>
Excess Return			-3.23	-2.49	-7.36	-2.49	-9.24	-6.33	-9.89	-2.16	12/1/1997
<i>RUSSELL 3000 +3.5</i>			<i>-1.80</i>	<i>0.87</i>	<i>9.27</i>	<i>0.87</i>	<i>21.11</i>	<i>27.10</i>	<i>19.66</i>	<i>10.32</i>	<i>12/1/1997</i>
Excess Return			1.38	2.41	3.61	2.41	-1.53	-13.14	-6.21	-1.77	12/1/1997
HAMILTON LANE	589,526,122.71	4.23	-0.37	3.64	13.19	3.64	19.87	14.41	15.42	8.13	11/1/1997
HITIP MACQUARIE	13,713,754.64	0.10	-2.86	-9.73	1.24	-9.73	8.57				5/1/2009
OTHER	123,624,200.61	0.89	0.28	-2.21	50.78	-2.21	54.47	10.94	31.28		4/1/2008
BOT DISCRETIONARY	97,591,720.36	0.70	0.36	1.12	3.62	1.12	5.29	2.41	2.03	7.30	2/1/1998
OTHER ASSETS	24,399,403.00	0.18	0.00	0.00	-7.34	0.00	-4.37	-14.45	-8.47	3.50	1/1/1972

TOTAL GROSS OF FEES

9/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	YTD	Fiscal YTD	Annualized			ITD	Inception Date
							1 Year	3 Years	5 Years		
TRANSITION	1,631,350.44	0.01	-1.84	-9.72	-10.14	-9.72	-8.32	-13.84	152.63	47.38	4/1/2002
RESIDUAL ACCOUNT	1,726.81	0.00	-8.64	-9.87	61.40	-9.87	58.04			41.26	6/1/2013
Additional Benchmarks											
<i>BC 85% UNIV 15% MULTI EX US</i>			-0.68	0.24	4.44	0.24	4.71	3.48	4.61	8.04	3/1/1979
<i>RUSSELL 3000 +3.5</i>			-1.80	0.87	9.27	0.87	21.11	27.10	19.66	10.53	11/1/1997
<i>TOTAL FUND BENCHMARK LAGGED</i>			-2.11	-0.79	5.33	-0.79	10.80	13.52	10.12	8.32	6/1/1990
<i>DOMESTIC EQUITY BENCHMARK</i>			-2.08	0.01	6.95	0.01	17.76	23.08	15.78	12.23	3/1/1982
<i>INTERNATIONAL EQUITY BENCHMARK</i>			-4.84	-5.27	0.00	-5.27	4.77	11.74	5.74	6.54	1/1/1988
<i>MSCI WORLD EX US ND BLENDED M</i>			-4.11	-5.74	-0.66	-5.74	4.86	13.15	7.22	8.25	12/1/2003
<i>MSCI WORLD EX US ND BLENDED JP</i>			-4.11	-5.74	-0.66	-5.74	4.86	13.15	6.14	4.58	9/1/2005
<i>RUSSELL 1000 BLENDED</i>			-1.75	0.65	7.97	0.65	19.01	23.23	15.90	9.10	4/1/2008
<i>TOTAL FUND BENCHMARK NET</i>			-2.11	-0.79	5.33	-0.79	10.80	13.47	10.06	8.24	6/1/1990
<i>Barclays Global Inflation-Linked (USDH)</i>			-1.40	1.21	6.74		5.71	4.03	5.16	6.42	10/1/1997
<i>Barclays Multiverse Index</i>			-2.83	-3.19	1.66		1.40	1.53	2.96	4.83	1/1/1999
<i>Barclays U.S. Universal Index</i>			-0.79	-0.03	4.16		4.39	3.23	4.65	6.67	1/1/1990