

OFFICE OF HAWAIIAN AFFAIRS

RATES OF RETURN - Net Mgr

Periods Ending September 30, 2015

**STATE STREET****PERFORMANCE SUMMARY REPORT**

	EMV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	Inception to Date	Inception Date
TOTAL ASSETS	333,046,326	-1.37	-4.55	-3.19	-2.50	5.23	5.85	5.22	6.46	03-01-03
<i>TOTAL IPS BENCHMARK</i>		<i>-1.95</i>	<i>-4.59</i>	<i>-2.98</i>	<i>-3.11</i>	<i>4.96</i>	<i>5.70</i>	<i>5.67</i>	<i>7.24</i>	
TOTAL TRADITIONAL ASSETS	183,105,061	-2.55	-7.23	-5.13	-3.59	6.40			5.72	01-01-11
<i>TRADITIONAL ASSETS BENCHMARK</i>		<i>-2.56</i>	<i>-7.33</i>	<i>-5.69</i>	<i>-4.55</i>	<i>5.65</i>			<i>5.28</i>	
TOTAL GLOBAL EQUITIES	130,013,906	-3.59	-9.20	-5.52	-4.42	7.86	7.44			03-01-03
<i>IPS GLOBAL EQUITIES BENCHMARK</i>		<i>-3.65</i>	<i>-9.59</i>	<i>-6.76</i>	<i>-6.21</i>	<i>7.20</i>	<i>6.99</i>	<i>6.10</i>	<i>8.12</i>	
GMS SMALL CAP	2,316,046	-4.47	-10.88	-6.47	1.24	9.41	10.20	8.30	9.35	03-01-03
GMS INTERNATIONAL	9,603,058	-3.81	-10.03	-5.71	-7.53	4.91	4.60	4.69	7.67	03-01-03
INVESCO INTERNATIONAL GROWTH F	5,252,157	-2.98	-10.39	-7.42	-7.93	4.64			5.71	02-01-12
CAUSEWAY INTERNATIONAL VALUE FUND	8,254,191	-5.55	-10.23	-5.70	-10.22				-4.58	11-01-13
MAINSTAY EPOCH INTERNATIONAL	2,671,087	-3.92	-7.96	3.22	-3.78				-10.99	07-01-14
PARAMETRIC EMERGING MARKET EQUITY	2,424,877	-3.38	-15.32	-15.22					-19.17	12-01-14
T ROWE PRICE INSTITUTIONAL	2,874,395	-1.98	-15.69	-12.75	-15.12				-5.58	04-01-13
RUSSELL 1000 INDEX	15,783,830	-2.77	-6.84	-5.27	-0.63				10.15	05-01-13
GMS DYNAMIC EQUITY	11,215,463	-2.31	-5.59	-3.67	0.32				8.85	04-01-13
GS TEX	2,976,241	-1.88	-3.00	-1.23					-0.80	11-01-14
JPM EMERGING MKT EQ INST	2,370,669	-3.38	-15.41	-16.19	-18.48	-5.14			-5.37	07-01-11
JPM EMERGING ECON SELECT CL	2,399,888	-1.87	-16.52	-13.78	-18.01	-5.11			-6.70	07-01-11
JPMORGAN INTERNATIONAL OPPORTU	9,263,826	-2.93	-8.30	-2.52	-4.85	5.72			4.88	05-01-12
JPMORGAN US LARGE CAP CORE PLUS	4,812,839	-4.06	-8.85	-6.77	-1.52				3.89	05-01-14
JPMORGAN INTERNATIONAL EQUITY	9,244,556	-4.97	-12.37	-5.76	-9.07	3.65			3.21	05-01-12
JPMORGAN DISCIPLINED EQUITY FU	10,550,308	-3.52	-9.71	-7.40	-2.34	12.92			12.63	05-01-12
JPMORGAN INTREPID INTERNATIONA	9,104,752	-4.15	-8.87	-2.14	-5.34	7.10			6.05	05-01-12
JPMORGAN VALUE ADVANTAGE FUND	5,927,388	-3.24	-7.58	-6.81	-1.27	12.58			12.38	05-01-12

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JPMORGAN GROWTH ADVANTAGE FUND	6,361,045	-5.05	-7.50	1.90	7.04	17.02			14.52	05-01-12
JPMORGAN MID CAP CORE FUND	2,428,172	-4.58	-8.67	-3.28	2.97	15.42			15.54	06-01-12
JPMORGAN US SMALL COMPANY FUND	1,844,847	-4.21	-11.75	-7.63	3.07	13.42			16.02	06-01-12
JPMORGAN U.S. DYNAMIC PLUS FUN	2,334,273	-3.25	-7.83	-7.48	-2.15	12.20			11.81	05-01-12
TOTAL GLOBAL CREDIT	34,527,648	-0.78	-2.78	-4.35	-4.55	-0.11	2.33			03-01-03
<i>IPS GLOBAL FIXED INCOME BENCHMARK</i>		-0.57	-2.12	-2.86	-2.82	0.15	2.35	3.63	3.98	
SSGA FDS	371,669	0.00	0.00	0.00	0.00	0.14				02-01-11
BARCLAYS ISHARES CREDIT BOND FUND	9,537,269	0.88	0.69	-1.02	1.23				1.83	04-01-13
T ROWE PRICE INSTITUTIONAL HIG	2,732,821	-2.66	-5.71	-2.39	-3.79	3.77			6.13	09-01-11
WELLINGTON CTF EMG LCL DBT	3,405,485	-3.45	-11.43	-16.36	-21.40	-8.84			-5.88	08-01-11
JPM EMERGING MKT DEBT FD SELECT	1,229,231	-1.36	-2.19	-1.87	-3.67	-0.42			3.42	07-01-11
JPMORGAN HIGH YIELD FUND	4,768,067	-2.44	-5.06	-3.77	-4.26	2.96			3.97	05-01-12
JPMORGAN EMERGING MARKETS LOCA	2,499,320	-3.56	-10.64	-15.88	-20.49				-11.90	01-01-13
JPMORGAN CORPORATE	9,894,179	0.40	0.42	-0.64	1.57				2.29	04-01-13
GSAM OPEN CASH	-142,862	0.00	0.00	0.00	0.00	0.00			6.20	03-01-11
JPM OPEN CASH	231,338	0.00	0.00	0.00	0.00	0.00			0.00	07-01-11
PANTHEON OPEN CASH	0	0.00	0.00						0.00	06-01-15
TOTAL GLOBAL REAL ASSETS	18,563,507	1.55	-0.91	-4.30	3.60	6.34	6.95			11-01-03
<i>IPS REAL ESTATE BENCHMARK</i>		1.14	-1.63	-4.78	2.73	6.24	7.54	5.83	9.36	
JPM REALTY INCOME INST	5,626,088	2.73	2.96	-3.45	10.92	9.26			9.53	07-01-11
ISHARES INTERNATIONAL DEVELOPED	3,807,189	-0.11	-5.15	-4.02	-3.31				-7.29	07-01-14
ING GLOBAL REAL ESTATE	9,130,230	1.54	-1.50	-5.08	1.97				-0.12	05-01-13
TOTAL ALTERNATIVE ASSETS	119,413,057	0.52	0.11	0.98	0.82	5.68			5.00	01-01-11

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<i>TOTAL NON-TRADITIONAL ASSETS INDEX</i>		-1.37	-0.41	1.87	-0.49	6.14			5.58	
LOW-VOLATILITY MARKETABLE ALTERNATIV	44,397,643	-1.00	-2.37	-2.37	-3.63	1.34	3.27		1.49	01-01-10
<i>LOW VOLATILITY MARKETABLE ALT BM</i>		-0.42	-2.19	-0.88	-2.57	0.52	3.77		4.23	
TOTAL COMMODITY	5,006,890	-3.42	-14.79	-16.14	-26.16	-15.21	-7.55		-7.82	01-01-10
<i>IPS COMMODITIES BENCHMARK</i>		-3.42	-14.47	-15.80	-25.99	-16.02	-8.30		-7.90	
CFI MULTI STRATEGIES COMMODITY FD	5,006,890	-3.42	-14.79	-16.14	-26.16				-15.50	01-01-13
ABSOLUTE RETURN ALTERNATIVES	39,390,753	-0.68	-0.53	-0.29	0.23	4.35	2.72		1.63	07-01-10
<i>IPS ABSOLUTE RETURN ALT BENCHMARK</i>		0.33	0.99	3.00	4.02	4.39	4.04		4.00	
DIVERSIFYING COMPANY A01	9,738,054	2.05	3.97	0.21	5.01	2.60			1.77	07-01-11
GBL ABSOLUTE ALPHA	29,634,015	-1.55	-1.93	-0.46	-1.19				2.71	07-01-13
TOTAL OPEN CASH	18,683	0.00	0.00	0.00	0.00					01-01-11
TOTAL NON-MARKETABLE EQUITY	53,082,364	2.31	3.50	6.08	6.43	11.77			9.93	07-01-11
<i>TOTAL N.M. EQUITY BENCHMARK</i>		-2.12	-0.12	4.15	2.43	12.68			9.33	
NON-MARKETABLE EQUITY	46,190,571	3.12	5.21	7.78	7.82	12.78				08-01-04
<i>IPS EQUITIES ALTERNATIVES BENCHMARK</i>		-1.97	1.28	6.06	3.83	13.88	12.26			
PUSA VI	3,483,237	1.78	1.78	5.90	5.11	12.36	13.11	9.07	6.22	08-01-04
PUSA VIII	6,369,725	6.98	6.98	9.05	11.78	15.41	15.76	4.80	4.63	07-01-08
PGSF II	1,153,347	1.47	1.47	-4.61	-4.61	0.82	2.14	-2.33	3.85	08-01-04
PGSF IV	2,306,696	7.77	7.77	5.97	3.40	15.74	16.67		16.09	08-01-10
PGSF V	940,327	8.32	8.32	1.80	12.12				10.30	08-01-14
PEURO IV	1,786,490	1.93	1.93	-1.07	-9.89	5.50	7.10	2.88	3.51	10-01-05

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PEURO VI	4,258,357	4.85	4.85	6.20	0.07	12.73	7.79	4.07	3.33	09-01-08
PANTHEON EMG ASIA FUND VI	901,537	7.41	7.41	14.15	15.69				-3.02	12-01-12
PANTHEON GLOBAL CO	802,235	2.88	2.88	5.10	8.46				-1.75	01-01-13
GS HFP II	367,275	-0.23	-1.24	4.91	4.03	-4.24	-5.31	-3.77	-0.40	11-01-03
GS VINTAGE FUND VI	2,918,049	4.40	4.40	7.81	12.60				21.69	12-01-12
GS PEP 2004	3,361,245	-0.76	-0.76	1.06	3.18	12.35	13.70		7.96	11-01-08
GS PEP 2005	990,797	3.22	3.22	3.90	4.16	12.36	12.02		2.89	11-01-08
GS PEP IX	636,382	9.38	9.38	11.87	10.99	16.34	14.64		5.54	11-01-08
GS PEP X	2,337,318	-0.00	7.48	6.89	9.23	15.75	12.99		-16.32	11-01-08
GS PEP ASIA	654,439	2.30	2.30	12.81	14.00	19.54	11.12		2.45	11-01-08
GS VINTAGE V	2,044,644	5.45	5.45	9.18	7.11	12.54	15.23		10.88	11-01-08
GS PEM GROWTH + EM	1,206,706	3.94	3.94	1.91	5.07				-19.99	06-01-13
COMMONFUND CVP X LP	4,141,487	0.00	10.91	27.13	38.34	17.26			17.26	10-01-12
COMMONFUND CAP VEN PTNRS XI	524,153	-0.00	4.60						22.33	03-01-15
CF CIP VII	1,706,256	0.00	13.73	17.81	17.87	12.02			4.61	07-01-11
COMMONFUND CEP VIII	1,045,697	-0.00	5.32	13.39	14.35				11.74	12-01-12
CAPITAL EMERGING M	1,737,983	0.00	5.36	12.21	8.48				-14.97	07-01-13
COMMONFUND CAP US PEP IX	257,247	0.00	-2.56						-2.56	07-01-15
COMMONFUND CAP INTL PART	258,942	0.00	-9.14						-9.14	07-01-15

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N.M. EQUITY HEDGE	6,891,793	-2.67	-6.95	-4.01	-2.54	6.25			4.73	07-01-11
<i>N.M. EQUITY HEDGE BENCHMARK</i>		-3.06	-7.89	-5.14	-4.31	6.35			4.31	
SSGA FDS	807,055	0.00								11-01-13
STRATEGIC SOLUTIONS GBL EQT	4,447,494	-3.43	-8.52	-5.68	-4.03				-4.74	07-01-14
CF OPEN CASH	1,637,244	0.00	0.00	0.00	0.00	0.00				07-01-11
TOTAL N.M. CREDIT	11,407,132	0.34	1.75	5.69	7.34	8.62			8.92	07-01-11
<i>TOTAL N.M. CREDIT BENCHMARK</i>		-1.65	-0.83	1.45	0.02	5.63			6.93	
N.M. CREDIT HEDGE	2,321,588	-1.91	-5.36	-3.34	-6.70				-0.09	01-01-13
<i>BofAML HIGH YIELD MASTER II</i>		-2.59	-4.90	-2.53	-3.57				2.61	
WA SHORT DATED HIGH YIELD PORT	1,962,169	-2.37	-6.46	-4.09	-8.00				-2.90	12-01-13
SSGA US AGG BD INDEX NL QP CTF	359,419	0.65	1.14	0.87	2.60				1.39	01-01-13
N.M. CREDIT	9,085,544	0.93	3.76	8.35	12.14	11.72	13.40		12.43	11-01-08
<i>IPS FIXED INCOME ALTERNATIVES BENCHMA</i>		-1.40	0.32	2.54	0.94	6.62	8.34			
GS MEZZ V	1,019,879	2.79	8.23	6.97	15.26	12.76	14.48			12-01-07
BROAD STREET REAL ESTATE CREDIT	1,814,980	2.46	2.46	5.72	5.72				3.08	01-01-14
BROAD STREET SENIOR CREDIT	50,000	0.00							0.00	09-01-15
HPS MEZZANINE II	3,527,668	-0.00	3.85	14.00	15.61				17.41	04-01-13
HPS SLF III	2,673,017	0.49	2.16	5.68	8.64				7.72	06-01-13
TOTAL N.M. OPP. & REAL ASSETS	10,525,918	-1.62	-7.02	-12.53	-12.21				-4.98	01-01-13
<i>Total N.M. Opp. & Real Assets Hedge</i>		-3.08	-6.98	-9.33	-12.61				-4.95	

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N.M. OPP. & REAL ASSETS	4,590,522	1.04	-0.36	-10.50	-7.18				-14.02	01-01-13
<i>N.M. OPP. & REAL ASSETS BM + 3% LAG</i>		<i>-2.47</i>	<i>-0.72</i>	<i>-3.30</i>	<i>-8.71</i>				<i>-0.10</i>	
COMMONFUND NRP IX	3,407,723	0.00	-1.85	-8.08	-8.35				-13.64	11-01-12
JP MORGAN ASIAN I+R RES OPP	669,370	0.00	0.00	-27.91					-27.91	12-01-14
N.M. OPP. & REAL ASSETS BM + 3% LAG		-2.47	-0.72	-3.30					-8.58	
PANTHEON GLOBAL INFRAST	513,430	10.12	10.12	12.56	64.19				48.59	07-01-14
N.M. OPP. & REAL ASSETS HEDGE	5,935,396	-3.58	-11.48	-14.67	-15.83				-6.23	01-01-13
<i>N.M. OPP. & REAL ASSETS HEDGE BM</i>		<i>-3.53</i>	<i>-11.01</i>	<i>-13.26</i>	<i>-15.85</i>				<i>-6.85</i>	
CFI MULTI STRATEGIES COMMODITY FD	806,171	-3.42	-14.79	-16.14	-26.17				-15.51	01-01-13
SSGA TUCKERMAN US REIT INDEX	1,813,802	3.30	2.92	-3.23	11.44				9.45	01-01-13
SSGA S P GLB LGMID	2,298,144	-9.58	-23.13	-26.43	-33.39				-14.89	01-01-13
SSGA TIPS INDEX FU	1,017,279	-0.61	-1.23	-1.07	-1.19				0.25	07-01-13
HAWAII DIRECT INVESTMENTS	16,234,831	-3.08	-10.29	-12.60	-15.62	-6.56	-1.55		-0.40	07-01-10
<i>IPS HAWAII DIRECT INVESTMENT BENCHMA</i>		<i>-3.34</i>	<i>-10.52</i>	<i>-12.53</i>	<i>-15.74</i>	<i>-6.35</i>	<i>-1.94</i>		<i>-1.17</i>	
REAL ASSET CTF	8,697,710	-3.08	-10.29	-13.16	-16.16	-6.63			-4.21	03-01-11
REAL ASSET CTF	7,545,158	-3.08	-10.29	-11.87	-14.91				-6.51	06-01-13
HDI OPEN CASH	-8,037	0.00	0.00	0.00	0.00	0.00			0.00	10-01-11

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CF TOTAL PORTFOLIO	72,607,225	-1.24	-2.44	-1.72	-2.32	1.89			0.64	07-01-11
<i>CF ADVISOR IPS BENCHMARK</i>		<i>-1.34</i>	<i>-3.34</i>	<i>-2.27</i>	<i>-3.95</i>	<i>1.10</i>			<i>1.25</i>	
CF TOTAL PORTFOLIO EX OPEN CASH	70,969,980	-1.24	-2.44	-1.72	-2.31	2.29			0.89	07-01-11
<i>CF ADVISOR IPS BENCHMARK</i>		<i>-1.34</i>	<i>-3.34</i>	<i>-2.27</i>	<i>-3.95</i>	<i>1.10</i>			<i>1.25</i>	
CF LOW-VOLATILITY MARKETABLE ALT	44,378,959	-1.00	-2.37	-2.37	-3.62	1.34			0.20	07-01-11
<i>LOW VOLATILITY MARKETABLE ALT BM</i>		<i>-0.42</i>	<i>-2.19</i>	<i>-0.88</i>	<i>-2.57</i>	<i>0.52</i>			<i>1.08</i>	
CF COMMODITIES	5,006,890	-3.42	-14.79	-16.14	-26.16	-15.21			-12.01	07-01-11
<i>IPS COMMODITIES BENCHMARK</i>		<i>-3.42</i>	<i>-14.47</i>	<i>-15.80</i>	<i>-25.99</i>	<i>-16.02</i>			<i>-12.87</i>	
CFI MULTI STRATEGIES COMMODITY FD	5,006,890	-3.42	-14.79	-16.14	-26.16				-15.50	01-01-13
CF ABSOLUTE RETURN	39,372,070	-0.68	-0.53	-0.29	0.27	4.35			2.40	07-01-11
<i>IPS ABSOLUTE RETURN ALT BENCHMARK</i>		<i>0.33</i>	<i>0.99</i>	<i>3.00</i>	<i>4.02</i>	<i>4.39</i>			<i>4.20</i>	
DIVERSIFYING COMPANY A01	9,738,054	2.05	3.97	0.21	5.01	2.60			1.77	07-01-11
GBL ABSOLUTE ALPHA	29,634,015	-1.55	-1.93	-0.46	-1.19				2.71	07-01-13
CF TOTAL NON-MARKETABLE	28,228,265	-1.61	-2.48	-0.50	-0.03	3.61			2.52	07-01-11
<i>CF TOTAL NON-MARKETABLE BENCHMARK</i>		<i>-2.69</i>	<i>-4.77</i>	<i>-3.49</i>	<i>-4.92</i>	<i>3.17</i>			<i>2.12</i>	
CF TOTAL N.M. EQUITY	16,563,558	-1.17	1.50	7.49	9.89	10.70			7.68	07-01-11
<i>CF TOTAL N.M. EQUITY BM</i>		<i>-2.45</i>	<i>-3.10</i>	<i>0.35</i>	<i>0.13</i>	<i>9.11</i>			<i>6.23</i>	
CF N.M. EQUITY	9,671,765	-0.00	8.40	19.15	22.67	12.89			5.13	07-01-11
<i>IPS EQUITIES ALTERNATIVES BENCHMARK</i>		<i>-1.97</i>	<i>1.28</i>	<i>6.06</i>	<i>3.83</i>	<i>13.88</i>			<i>10.42</i>	

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	EMV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	Inception to Date	Inception Date
COMMONFUND CVP X LP	4,141,487	0.00	10.91	27.13	38.34	17.26			17.26	10-01-12
COMMONFUND CAP VEN PTNRS XI	524,153	-0.00	4.60						22.33	03-01-15
CF CIP VII	1,706,256	0.00	13.73	17.81	17.87	12.02			4.61	07-01-11
COMMONFUND CEP VIII	1,045,697	-0.00	5.32	13.39	14.35				11.74	12-01-12
CAPITAL EMERGING M	1,737,983	0.00	5.36	12.21	8.48				-14.97	07-01-13
COMMONFUND CAP US PEP IX	257,247	0.00	-2.56						-2.56	07-01-15
COMMONFUND CAP INTL PART	258,942	0.00	-9.14						-9.14	07-01-15
CF N.M. EQUITY HEDGE	6,891,793	-2.67	-6.95	-4.01	-2.53	6.25			4.74	07-01-11
<i>N.M. EQUITY HEDGE BENCHMARK</i>		-3.06	-7.89	-5.14	-4.31	6.35			4.31	
SSGA FDS	807,055	0.00								11-01-13
STRATEGIC SOLUTIONS GBL EQT	4,447,494	-3.43	-8.52	-5.68	-4.03				-4.74	07-01-14
CF OPEN CASH	1,637,244	0.00	0.00	0.00	0.00	0.00				07-01-11
CF N.M. CREDIT HEDGE	2,321,588	-1.91	-5.36	-3.34	-6.70				-0.09	01-01-13
<i>BofAML HIGH YIELD MASTER II</i>		-2.59	-4.90	-2.53	-3.57				2.61	
WA SHORT DATED HIGH YIELD PORT	1,962,169	-2.37	-6.46	-4.09	-8.00				-2.90	12-01-13
SSGA US AGG BD INDEX NL QP CTF	359,419	0.65	1.14	0.87	2.60				1.39	01-01-13
CF TOTAL N.M. OPP. & REAL ASSETS	9,343,118	-2.30	-8.27	-12.09	-13.02				-5.30	01-01-13
<i>CF TOTAL N.M. OPP. & REAL ASSETS HEDGE</i>		-3.15	-7.67	-9.97	-13.14				-5.17	
CF N.M. OPP. & REAL ASSETS	3,407,723	0.00	-1.85	-8.08	-8.35				-14.40	01-01-13
<i>N.M. OPP. & REAL ASSETS BM + 3% LAG</i>		-2.47	-0.72	-3.30	-8.71				-0.10	
COMMONFUND NRP IX	3,407,723	0.00	-1.85	-8.08	-8.35				-13.64	11-01-12

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CF N.M. OPP. & REAL ASSETS HEDGE	5,935,396	-3.58	-11.48	-14.67	-15.83				-6.23	01-01-13
<i>CF NON-MARKETABLE OPP & R A HEDGE BM</i>		-3.53	-11.01	-13.26	-15.85				-6.85	
CFI MULTI STRATEGIES COMMODITY FD	806,171	-3.42	-14.79	-16.14	-26.17				-15.51	01-01-13
SSGA TUCKERMAN US REIT INDEX	1,813,802	3.30	2.92	-3.23	11.44				9.45	01-01-13
SSGA S P GLB LGMID	2,298,144	-9.58	-23.13	-26.43	-33.39				-14.89	01-01-13
SSGA TIPS INDEX FU	1,017,279	-0.61	-1.23	-1.07	-1.19				0.25	07-01-13

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TOTAL GSAM	105,808,801	-1.61	-5.42	-3.74	-2.41	6.52	7.03	6.46	7.15	03-01-03
<i>ADVISOR IPS BENCHMARK</i>		<i>-2.45</i>	<i>-6.08</i>	<i>-4.07</i>	<i>-3.40</i>	<i>6.67</i>	<i>6.90</i>	<i>6.57</i>	<i>7.74</i>	
TOTAL GSAM TRADITIONAL ASSETS	88,407,088	-2.36	-7.05	-5.36	-4.15	5.51	6.37	6.56	7.09	03-01-03
<i>GSAM TOTAL TRADITIONAL INDEX</i>		<i>-2.56</i>	<i>-7.33</i>	<i>-5.69</i>	<i>-4.55</i>	<i>5.65</i>	<i>6.20</i>	<i>6.13</i>	<i>7.57</i>	
GSAM GLOBAL EQUITIES	63,371,344	-3.29	-8.67	-5.59	-4.86	7.14	7.41	6.20	7.37	03-01-03
<i>IPS GLOBAL EQUITIES BENCHMARK</i>		<i>-3.65</i>	<i>-9.59</i>	<i>-6.76</i>	<i>-6.21</i>	<i>7.20</i>	<i>6.99</i>	<i>6.10</i>	<i>8.12</i>	
GMS SMALL CAP	2,316,046	-4.47	-10.88	-6.47	1.24	9.41	10.20	8.30	9.35	03-01-03
GMS DYNAMIC EQUITY	11,215,463	-2.31	-5.59	-3.67	0.32				8.85	04-01-13
GMS INTERNATIONAL	9,603,058	-3.81	-10.03	-5.71	-7.53	4.91	4.60	4.69	7.67	03-01-03
GS TEX	2,976,241	-1.88	-3.00	-1.23					-0.80	11-01-14
INVESCO INTERNATIONAL GROWTH F	5,252,157	-2.98	-10.39	-7.42	-7.93	4.64			5.71	02-01-12
CAUSEWAY INTERNATIONAL VALUE FUND	8,254,191	-5.55	-10.23	-5.70	-10.22				-4.58	11-01-13
MAINSTAY EPOCH INTERNATIONAL	2,671,087	-3.92	-7.96	3.22	-3.78				-10.99	07-01-14
PARAMETRIC EMERGING MARKET EQUITY	2,424,877	-3.38	-15.32	-15.22					-19.17	12-01-14
T ROWE PRICE INSTITUTIONAL	2,874,395	-1.98	-15.69	-12.75	-15.12				-5.58	04-01-13
RUSSELL 1000 INDEX	15,783,830	-2.77	-6.84	-5.27	-0.63				10.15	05-01-13
GSAM GLOBAL CREDIT	15,905,514	-0.71	-3.24	-4.74	-4.82	-0.52	1.79	4.50	3.98	04-01-03
<i>IPS GLOBAL FIXED INCOME BENCHMARK</i>		<i>-0.57</i>	<i>-2.12</i>	<i>-2.86</i>	<i>-2.82</i>	<i>0.15</i>	<i>2.35</i>	<i>3.63</i>	<i>3.97</i>	
SSGA FDS	371,669	0.00	0.00	0.00	0.00	0.14				02-01-11
BARCLAYS ISHARES CREDIT BOND FUND	9,537,269	0.88	0.69	-1.02	1.23				1.83	04-01-13
WELLINGTON CTF EMG LCL DBT	3,405,485	-3.45	-11.43	-16.36	-21.40	-8.84			-5.88	08-01-11
T ROWE PRICE INSTITUTIONAL HIG	2,732,821	-2.66	-5.71	-2.39	-3.79	3.77			6.13	09-01-11
GSAM OPEN CASH	-142,862	0.00	0.00	0.00	0.00	0.00			6.20	03-01-11

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GSAM GLOBAL REAL ASSETS	9,130,230	1.54	-1.50	-5.08	1.97	5.60	7.18	4.98	8.63	11-01-03
<i>IPS REAL ESTATE BENCHMARK</i>		<i>1.14</i>	<i>-1.63</i>	<i>-4.78</i>	<i>2.73</i>	<i>6.24</i>	<i>7.54</i>	<i>5.83</i>	<i>9.36</i>	
ING GLOBAL REAL ESTATE	9,130,230	1.54	-1.50	-5.08	1.97				-0.12	05-01-13
GSAM TOTAL NON-TRADITIONAL	17,401,713	2.42	3.83	5.68	7.84	12.39			9.64	01-01-11
<i>GSAM TOTAL NON-TRADITIONAL INDEX</i>		<i>-1.87</i>	<i>1.14</i>	<i>5.56</i>	<i>3.44</i>	<i>12.58</i>			<i>10.55</i>	
GSAM NON-MARKETABLE EQUITY	14,516,854	2.40	3.63	5.79	7.26	12.77	13.28	6.99	6.39	04-01-05
<i>IPS EQUITIES ALTERNATIVES BENCHMARK</i>		<i>-1.97</i>	<i>1.28</i>	<i>6.06</i>	<i>3.83</i>	<i>13.88</i>	<i>12.26</i>			
GS HFP II	367,275	-0.23	-1.24	4.91	4.03	-4.24	-5.31	-3.77	-0.40	11-01-03
GS PEP 2004	3,361,245	-0.76	-0.76	1.06	3.18	12.35	13.70		7.96	11-01-08
GS PEP 2005	990,797	3.22	3.22	3.90	4.16	12.36	12.02		2.89	11-01-08
GS PEP IX	636,382	9.38	9.38	11.87	10.99	16.34	14.64		5.54	11-01-08
GS PEP X	2,337,318	-0.00	7.48	6.89	9.23	15.75	12.99		-16.32	11-01-08
GS VINTAGE FUND VI	2,918,049	4.40	4.40	7.81	12.60				21.69	12-01-12
GS PEP ASIA	654,439	2.30	2.30	12.81	14.00	19.54	11.12		2.45	11-01-08
GS VINTAGE V	2,044,644	5.45	5.45	9.18	7.11	12.54	15.23		10.88	11-01-08
GS PEM GROWTH + EM	1,206,706	3.94	3.94	1.91	5.07				-19.99	06-01-13
GSAM NON-MARKETABLE CREDIT	2,884,859	2.53	5.04	4.85	11.36	11.38	13.64	12.27	10.88	12-01-07
<i>IPS FIXED INCOME ALTERNATIVES BENCHMA</i>		<i>-1.40</i>	<i>0.32</i>	<i>2.54</i>	<i>0.94</i>	<i>6.62</i>	<i>8.34</i>			
GS MEZZ V	1,019,879	2.79	8.23	6.97	15.26	12.76	14.48			12-01-07
BROAD STREET REAL ESTATE CREDIT	1,814,980	2.46	2.46	5.72	5.72				3.08	01-01-14
BROAD STREET SENIOR CREDIT	50,000	0.00							0.00	09-01-15

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TOTAL PANTHEON	22,515,381	5.11	5.11	5.73	4.78	11.97	11.26	5.75	7.38	08-01-04
<i>IPS EQUITIES ALTERNATIVES BENCHMARK</i>		<i>-1.97</i>	<i>1.28</i>	<i>6.06</i>	<i>3.83</i>	<i>13.88</i>	<i>12.26</i>			
PANTHEON NON-MARKETABLE EQUITY	22,515,381	5.11	5.11	5.73	4.78	11.97	11.26	5.75	7.38	08-01-04
PUSA VI	3,483,237	1.78	1.78	5.90	5.11	12.36	13.11	9.07	6.22	08-01-04
PUSA VIII	6,369,725	6.98	6.98	9.05	11.78	15.41	15.76	4.80	4.63	07-01-08
PGSF II	1,153,347	1.47	1.47	-4.61	-4.61	0.82	2.14	-2.33	3.85	08-01-04
PGSF IV	2,306,696	7.77	7.77	5.97	3.40	15.74	16.67		16.09	08-01-10
PGSF V	940,327	8.32	8.32	1.80	12.12				10.30	08-01-14
PEURO IV	1,786,490	1.93	1.93	-1.07	-9.89	5.50	7.10	2.88	3.51	10-01-05
PEURO VI	4,258,357	4.85	4.85	6.20	0.07	12.73	7.79	4.07	3.33	09-01-08
PANTHEON EMG ASIA FUND VI	901,537	7.41	7.41	14.15	15.69				-3.02	12-01-12
PANTHEON GLOBAL CO	802,235	2.88	2.88	5.10	8.46				-1.75	01-01-13
PANTHEON GLOBAL INFRAST	513,430	10.12	10.12	12.56	64.19				48.59	07-01-14
PANTHEON OPEN CASH	0	0.00	0.00						0.00	06-01-15

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JPM TOTAL PORTFOLIO	101,568,028	-2.55	-6.76	-4.33	-2.42	7.49			6.32	07-01-11
JPM TOTAL TRADITIONAL ASSETS	94,697,974	-2.74	-7.40	-4.91	-3.03	7.23			6.14	07-01-11
<i>OHA JPM TOTAL TRADITIONAL ASSETS</i>		<i>-2.56</i>	<i>-7.33</i>	<i>-5.69</i>	<i>-4.55</i>	<i>5.65</i>			<i>4.91</i>	
JPM GLOBAL EQUITIES	66,642,563	-3.87	-9.70	-5.41	-3.97	8.56			5.88	07-01-11
<i>IPS GLOBAL EQUITIES BENCHMARK</i>		<i>-3.65</i>	<i>-9.59</i>	<i>-6.76</i>	<i>-6.21</i>	<i>7.20</i>			<i>4.89</i>	
JPM EMERGING MKT EQ INST	2,370,669	-3.38	-15.41	-16.19	-18.48	-5.14			-5.37	07-01-11
JPM EMERGING ECON SELECT CL	2,399,888	-1.87	-16.52	-13.78	-18.01	-5.11			-6.70	07-01-11
JPMORGAN INTERNATIONAL OPPORTU	9,263,826	-2.93	-8.30	-2.52	-4.85	5.72			4.88	05-01-12
JPMORGAN INTREPID INTERNATIONA	9,104,752	-4.15	-8.87	-2.14	-5.34	7.10			6.05	05-01-12
JPMORGAN DISCIPLINED EQUITY FU	10,550,308	-3.52	-9.71	-7.40	-2.34	12.92			12.63	05-01-12
JPMORGAN US LARGE CAP CORE PLUS	4,812,839	-4.06	-8.85	-6.77	-1.52				3.89	05-01-14
JPMORGAN VALUE ADVANTAGE FUND	5,927,388	-3.24	-7.58	-6.81	-1.27	12.58			12.38	05-01-12
JPMORGAN GROWTH ADVANTAGE FUND	6,361,045	-5.05	-7.50	1.90	7.04	17.02			14.52	05-01-12
JPMORGAN INTERNATIONAL EQUITY	9,244,556	-4.97	-12.37	-5.76	-9.07	3.65			3.21	05-01-12
JPMORGAN MID CAP CORE FUND	2,428,172	-4.58	-8.67	-3.28	2.97	15.42			15.54	06-01-12
JPMORGAN US SMALL COMPANY FUND	1,844,847	-4.21	-11.75	-7.63	3.07	13.42			16.02	06-01-12
JPMORGAN U.S. DYNAMIC PLUS FUN	2,334,273	-3.25	-7.83	-7.48	-2.15	12.20			11.81	05-01-12
JPM GLOBAL CREDIT	18,622,135	-0.86	-2.38	-4.03	-4.34	0.47			2.75	07-01-11
<i>IPS GLOBAL FIXED INCOME BENCHMARK</i>		<i>-0.57</i>	<i>-2.12</i>	<i>-2.86</i>	<i>-2.82</i>	<i>0.15</i>			<i>2.43</i>	
JPM EMERGING MKT DEBT FD SELECT	1,229,231	-1.36	-2.19	-1.87	-3.67	-0.42			3.42	07-01-11
JPMORGAN HIGH YIELD FUND	4,768,067	-2.44	-5.06	-3.77	-4.26	2.96			3.97	05-01-12
JPMORGAN EMERGING MARKETS LOCA	2,499,320	-3.56	-10.64	-15.88	-20.49				-11.90	01-01-13
JPMORGAN CORPORATE	9,894,179	0.40	0.42	-0.64	1.57				2.29	04-01-13

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JPM OPEN CASH	231,338	0.00	0.00	0.00	0.00	0.00			0.00	07-01-11
JPM GLOBAL REAL ASSETS	9,433,276	1.56	-0.38	-3.59	5.13	6.88			6.27	07-01-11
<i>IPS REAL ESTATE BENCHMARK</i>		<i>1.14</i>	<i>-1.63</i>	<i>-4.78</i>	<i>2.73</i>	<i>6.24</i>			<i>6.05</i>	
JPM REALTY INCOME INST	5,626,088	2.73	2.96	-3.45	10.92	9.26			9.53	07-01-11
ISHARES INTERNATIONAL DEVELOPED	3,807,189	-0.11	-5.15	-4.02	-3.31				-7.29	07-01-14
JPM N.M. CREDIT	6,200,685	0.21	3.16	10.06	12.42				12.37	04-01-13
<i>Merrill Lynch HY Master II +1.5% LAG</i>		<i>-1.40</i>	<i>0.32</i>	<i>2.54</i>	<i>0.94</i>				<i>6.52</i>	
HPS MEZZANINE II	3,527,668	-0.00	3.85	14.00	15.61				17.41	04-01-13
HPS SLF III	2,673,017	0.49	2.16	5.68	8.64				7.72	06-01-13
JP MORGAN ASIAN I+R RES OPP	669,370	0.00	0.00	-27.91					-27.91	12-01-14
N.M. OPP. & REAL ASSETS BM + 3% LAG		-2.47	-0.72	-3.30					-8.58	

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TOTAL ELA	14,312,060	0.48	0.34	0.58	2.30	1.86	4.04		5.64	07-01-10
<i>ELA IPS BENCHMARK</i>		<i>0.72</i>	<i>1.54</i>	<i>2.38</i>	<i>4.11</i>	<i>1.73</i>	<i>3.40</i>		<i>4.97</i>	
DIVERSIFYING STRATEGIES	3,620,717	-0.55	-4.03	-3.54	-1.88				-0.65	01-01-13
<i>Diversifying Strategies</i>		<i>0.33</i>	<i>0.99</i>	<i>3.00</i>	<i>4.02</i>				<i>0.64</i>	
LYNX MULTI STRATEGY FUND	3,620,717	-0.55	-4.03	-3.54	-1.88				-1.27	07-01-14
US GOVERNMENT SECURITIES	10,672,660	0.84	1.68	1.69	3.55				1.46	01-01-13
<i>Barclays US Government Index</i>		<i>0.85</i>	<i>1.71</i>	<i>1.79</i>	<i>3.68</i>				<i>1.44</i>	
SSGA US GOVT BD INDEX NL QP	4,799,262	0.83	1.68	1.70	3.56				1.52	01-01-13
SSGA US GOVT BD INDEX NL QP	5,882,057	0.84	1.68	1.63	3.44				1.09	05-01-13
SSGA OPEN CASH	-8,660	0.00	0.00	0.00	0.00				0.00	05-01-13
SSGA OPEN CASH	18,683	0.00	0.00	0.00	0.00	0.00				02-01-11