

Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending June 30, 2016

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



STATE STREET

	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND										
GEP TOTAL - UNIT RETURN	9,109,840,135	-1.41	1.33	-1.01	-3.54	-1.01	-3.54	6.80	6.26	5.76
<i>GEP TOTAL PLAN POLICY BENCHMARK</i>		<i>0.14</i>	<i>1.51</i>	<i>1.61</i>	<i>-1.75</i>	<i>1.61</i>	<i>-1.75</i>	<i>5.90</i>	<i>5.00</i>	<i>5.35</i>
GEP Unit Rtn UC Foundations	9,109,840,135	-1.41	1.33	-1.01	-3.54	-1.01	-3.54	6.80	6.26	5.76
GEP TOTAL PLAN POLICY BENCHMARK		0.14	1.51	1.61	-1.75	1.61	-1.75	5.90	5.00	5.35
GEP TOTAL US PUBLIC EQUITIES	643,578,781	-3.14	1.61	-4.17	-7.46	-4.17	-7.46	7.95	9.71	6.20
<i>U.S. EQUITY B-MARK R3000 TF</i>		<i>0.11</i>	<i>2.56</i>	<i>3.42</i>	<i>1.71</i>	<i>3.42</i>	<i>1.71</i>	<i>11.00</i>	<i>11.48</i>	<i>7.25</i>
GEP TOTAL NON-US PUBLIC EQUITIES + EQ	1,116,954,587	-4.29	-3.82	-7.34	-15.08	-7.34	-15.08	-0.11	-0.41	1.93
NON-US EQUITIES POLICY BENCHMARK		-1.53	-0.64	-1.02	-10.24	-1.02	-10.24	1.16	0.10	1.87
GEP DEVELOPED NON US PUBLIC EQUITY	553,447,958	-8.47	-7.54	-12.87	-18.03	-12.87	-18.03	-0.75	0.02	1.36
<i>BLENDED EAFE TF + CANADA INDEX</i>		<i>-3.15</i>	<i>-1.14</i>	<i>-3.23</i>	<i>-10.26</i>	<i>-3.23</i>	<i>-10.26</i>	<i>1.72</i>	<i>1.06</i>	<i>1.48</i>
GEP EMERGING MARKET EQUITY	563,506,628	0.20	0.15	0.38	-11.48	0.38	-11.48	0.17	-1.95	4.13
EMERGING MARKETS EQUITY POLICY BENCHMARK		4.00	0.66	6.41	-12.05	6.41	-12.05	-1.56	-3.78	3.54
GEP GLOBAL EQUITY	2,371,323,250	-3.37	-0.11	-8.11	-10.27	-8.11	-10.27			
MSCI AC WORLD (NET)		-0.61	0.99	1.23	-3.73	1.23	-3.73			
GEP TOTAL FIXED INCOME W/ TIPS & DOLLAR	816,429,427	1.53	2.40	5.36	3.82	5.36	3.82	3.59	4.17	5.80
GEP TOTAL CORE FIXED INCOME	276,130,621	1.59	1.76	3.32	3.95	3.32	3.95	3.58	3.65	4.85
<i>GEP FIXED INCOME POLICY BENCHMARK</i>		<i>1.80</i>	<i>2.21</i>	<i>5.31</i>	<i>6.00</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>5.13</i>
GEP HIGH YIELD	285,956,216	0.87	3.40	6.38	2.38	6.38	2.38	4.75	6.45	
<i>BofAML HY Cash Pay (Daily)</i>		<i>1.07</i>	<i>5.78</i>	<i>9.20</i>	<i>1.70</i>	<i>9.20</i>	<i>1.70</i>	<i>4.16</i>	<i>5.69</i>	

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GEP EMERGING MARKET DEBT	46,539,361	3.79	2.15							
<i>FI TOTAL EMERGING MKTS BENCHMARK (DAILY)</i>		3.37	5.02							
GEP TIPS	207,803,229	1.83	1.60	5.63	4.05	5.63	4.05	2.33	2.68	5.02
<i>UCR BC US TIPS (DAILY)</i>		2.08	1.71	6.24	4.35	6.24	4.35	2.31	2.63	4.75
GEP BLACKROCK UNCONSTRAINED	0									
Barclays Aggregate (Daily)		1.80								
GEP TOTAL PRIVATE EQUITY	1,065,465,400	0.48	4.81	9.86	14.44	9.86	14.44	22.96	17.12	12.29
<i>GEP PRIVATE EQUITY POLICY BENCHMARK</i>		0.48	4.81	9.86	14.44	9.86	14.44	22.96	17.12	12.29
GEP AR - DIV - UNIT RETURN	1,655,976,745	-0.87	0.49	-1.49	-4.93	-1.49	-4.93	4.56	4.10	4.67
<i>WEIGHTED HFRX (PREV. 30-DAY TBILL+4.5%)</i>		-0.17	0.35	-4.47	-9.39	-4.47	-9.39	-0.31	-1.06	2.67
GEP REAL ASSETS	182,861,105	-1.73	-1.94	-10.60	-14.31	-10.60	-14.31	-3.60	-1.96	
<i>GEP REAL ASSETS LAGGED BENCHMARK</i>		-1.73	-1.94	-10.60	-14.31	-10.60	-14.31	-3.60	-1.96	
GEP TOTAL REAL ESTATE	538,288,140	3.43	5.47	5.27	10.76	5.27	10.76	13.65	12.40	2.89
GEP PRIVATE REAL ESTATE	538,288,140	3.43	5.47	5.27	10.76	5.27	10.76	13.69	12.66	2.66
GEP LIQUIDITY	633,779,884	0.08	0.24	0.52	1.10	0.52	1.10	1.32	1.53	17.35
<i>UC US TWO YEAR TREASURY NOTE INCOME RETURN</i>		0.07	0.22	0.44	0.78	0.44	0.78	0.52	0.41	1.32
STIP										
STIP - UNIT RETURN	7,918,912,648	0.10	0.30	0.61	1.24	0.61	1.24	1.42	1.74	2.68
<i>STIP POLICY</i>		0.06	0.16	0.33	0.58	0.33	0.58	0.39	0.31	1.27

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PLANNED GIVING										
PG FIXED INCOME POOL	30,992,545	1.58	2.21	5.29	5.95	5.29	5.95	4.43	4.54	5.75
<i>Barclays Aggregate Bond</i>		1.80	2.21	5.31	6.00	5.31	6.00	4.06	3.76	5.13
PG EAFE STATE ST INTL INDEX FUND	8,198,737	-3.22	-1.08	-3.16	-10.11	-3.16	-10.11	1.94	1.45	1.92
<i>BLENDED EAFE TF + CANADA INDEX</i>		-3.15	-1.14	-3.23	-10.26	-3.23	-10.26	1.72	1.06	1.48
PG RUSSELL 3000 INDEX FUND	30,124,576	0.08	2.54	3.48	1.96	3.48	1.96	11.18	11.68	7.43
<i>U.S. EQUITY B-MARK R3000 TF</i>		0.11	2.56	3.42	1.71	3.42	1.71	11.00	11.48	7.25