

Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending September 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 | 9,412,393,901 | 0.90 | 4.47 | 5.87 | 4.47 | 3.41 | 6.48 | 6.80 | 9.11 | 5.83 |
| <i>GEP TOTAL PLAN POLICY BENCHMARK</i> | | <i>0.89</i> | <i>3.70</i> | <i>5.27</i> | <i>3.70</i> | <i>5.38</i> | <i>7.51</i> | <i>5.54</i> | <i>7.91</i> | <i>5.34</i> |
| GEP Unit Rtn UC Foundations | 9,412,393,901 | 0.90 | 4.47 | 5.87 | 4.47 | 3.41 | 6.48 | 6.80 | 9.10 | 5.83 |
| GEP TOTAL PLAN POLICY BENCHMARK | | 0.89 | 3.70 | 5.27 | 3.70 | 5.38 | 7.51 | 5.54 | 7.91 | 5.34 |
| GEP TOTAL US PUBLIC EQUITIES | 689,891,806 | 1.07 | 5.63 | 7.33 | 5.63 | 1.22 | 7.20 | 7.45 | 14.73 | 6.37 |
| <i>U.S. EQUITY B-MARK R3000 TF</i> | | <i>0.20</i> | <i>4.57</i> | <i>7.24</i> | <i>4.57</i> | <i>8.14</i> | <i>14.87</i> | <i>10.35</i> | <i>16.33</i> | <i>7.25</i> |
| GEP TOTAL NON-US PUBLIC EQUITIES + EQ | 1,228,263,351 | 2.43 | 9.97 | 5.77 | 9.97 | 1.91 | 6.88 | 0.29 | 5.98 | 2.40 |
| NON-US EQUITIES POLICY BENCHMARK | | 1.23 | 6.91 | 6.22 | 6.91 | 5.82 | 9.26 | 0.18 | 6.04 | 2.17 |
| GEP DEVELOPED NON US PUBLIC EQUITY | 613,293,213 | 3.16 | 10.83 | 2.47 | 10.83 | -3.43 | 1.01 | -0.80 | 6.46 | 1.91 |
| <i>BLENDED EAFE TF + CANADA INDEX</i> | | <i>1.19</i> | <i>6.41</i> | <i>5.20</i> | <i>6.41</i> | <i>2.98</i> | <i>6.98</i> | <i>0.18</i> | <i>6.79</i> | <i>1.74</i> |
| GEP EMERGING MARKET EQUITY | 614,970,138 | 1.72 | 9.13 | 9.29 | 9.13 | 9.55 | 15.35 | 1.65 | 4.72 | 4.52 |
| EMERGING MARKETS EQUITY POLICY BENCHMARK | | 1.29 | 9.03 | 9.75 | 9.03 | 16.02 | 16.78 | -0.56 | 3.03 | 3.94 |
| GEP GLOBAL EQUITY | 2,681,734,906 | 0.63 | 7.20 | 7.08 | 7.20 | -1.50 | 4.48 | | | |
| MSCI AC WORLD (NET) | | 0.61 | 5.30 | 6.34 | 5.30 | 6.60 | 11.96 | | | |
| GEP TOTAL FIXED INCOME W/ TIPS & DOLLAR | 920,664,388 | 0.28 | 1.86 | 4.30 | 1.86 | 7.32 | 7.18 | 3.87 | 4.49 | 5.61 |
| GEP TOTAL CORE FIXED INCOME | 275,242,007 | 0.03 | -0.04 | 1.72 | -0.04 | 3.28 | 2.94 | 3.29 | 3.03 | 4.43 |
| <i>GEP FIXED INCOME POLICY BENCHMARK</i> | | <i>-0.12</i> | <i>-0.25</i> | <i>1.96</i> | <i>-0.25</i> | <i>5.05</i> | <i>4.45</i> | <i>3.78</i> | <i>2.94</i> | <i>4.72</i> |
| GEP HIGH YIELD | 298,426,660 | 0.29 | 4.05 | 7.59 | 4.05 | 10.68 | 10.57 | 5.32 | 8.68 | 7.37 |
| <i>BofAML HY Cash Pay (Daily)</i> | | <i>0.65</i> | <i>5.50</i> | <i>11.60</i> | <i>5.50</i> | <i>15.21</i> | <i>12.79</i> | <i>5.24</i> | <i>8.19</i> | <i>7.51</i> |

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|---|---------------|-------------|-------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|
| GEP EMERGING MARKET DEBT | 137,855,496 | 0.42 | 3.13 | 5.35 | 3.13 | | | | | |
| <i>FI TOTAL EMERGING MKTS BENCHMARK (DAILY)</i> | | <i>0.40</i> | <i>4.04</i> | <i>9.26</i> | <i>4.04</i> | | | | | |
| GEP TIPS | 209,140,226 | 0.49 | 0.91 | 2.52 | 0.91 | 6.58 | 6.05 | 2.35 | 1.96 | 4.75 |
| <i>UCR BBG BARC US TIPS (Dly)</i> | | <i>0.55</i> | <i>0.96</i> | <i>2.69</i> | <i>0.96</i> | <i>7.27</i> | <i>6.58</i> | <i>2.40</i> | <i>1.93</i> | <i>4.48</i> |
| GEP BLACKROCK UNCONSTRAINED | 0 | | | | | | | | | |
| BBG BARC Agg (Dly) | | -0.06 | | | | | | | | |
| GEP TOTAL PRIVATE EQUITY | 1,112,404,538 | 3.98 | 5.06 | 10.11 | 5.06 | 15.42 | 18.58 | 22.60 | 17.34 | 12.72 |
| <i>GEP PRIVATE EQUITY POLICY BENCHMARK</i> | | <i>3.98</i> | <i>5.06</i> | <i>10.11</i> | <i>5.06</i> | <i>15.42</i> | <i>18.58</i> | <i>22.60</i> | <i>17.34</i> | <i>12.72</i> |
| GEP AR - DIV - UNIT RETURN | 1,808,488,447 | 0.06 | 2.01 | 2.50 | 2.01 | 0.48 | 1.89 | 5.15 | 5.46 | 4.68 |
| <i>WEIGHTED HFRX (PREV. 30-DAY TBILL+4.5%)</i> | | <i>0.00</i> | <i>0.56</i> | <i>0.91</i> | <i>0.56</i> | <i>-3.94</i> | <i>-5.12</i> | <i>-0.58</i> | <i>0.63</i> | <i>2.49</i> |
| GEP REAL ASSETS | 172,225,802 | 1.54 | 2.37 | 0.38 | 2.37 | -8.48 | -11.59 | -3.42 | -1.41 | |
| <i>GEP REAL ASSETS LAGGED BENCHMARK</i> | | <i>1.54</i> | <i>2.37</i> | <i>0.38</i> | <i>2.37</i> | <i>-8.48</i> | <i>-11.59</i> | <i>-3.42</i> | <i>-1.41</i> | |
| GEP TOTAL REAL ESTATE | 499,975,262 | -1.71 | -1.94 | 3.43 | -1.94 | 3.23 | 5.72 | 11.40 | 11.23 | |
| GEP PRIVATE REAL ESTATE | 499,975,262 | -1.71 | -1.94 | 3.43 | -1.94 | 3.23 | 5.72 | 11.38 | 11.14 | 2.38 |
| GEP LIQUIDITY | 298,482,097 | 0.04 | 0.17 | 0.41 | 0.17 | 0.69 | 1.00 | 1.33 | 1.43 | 17.33 |
| <i>UC US TWO YEAR TREASURY NOTE INCOME RETURN</i> | | <i>0.06</i> | <i>0.17</i> | <i>0.39</i> | <i>0.17</i> | <i>0.61</i> | <i>0.79</i> | <i>0.56</i> | <i>0.43</i> | <i>1.21</i> |
| STIP | | | | | | | | | | |
| STIP - UNIT RETURN | 8,634,875,959 | 0.10 | 0.29 | 0.59 | 0.29 | 0.90 | 1.20 | 1.37 | 1.69 | 2.60 |
| <i>STIP POLICY</i> | | <i>0.04</i> | <i>0.12</i> | <i>0.28</i> | <i>0.12</i> | <i>0.45</i> | <i>0.59</i> | <i>0.41</i> | <i>0.32</i> | <i>1.15</i> |

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|---------------------------------------|------------|---------|---------|---------|------|------|--------|--------|--------|---------|
| PLANNED GIVING | | | | | | | | | | |
| PG FIXED INCOME POOL | 31,028,005 | 0.02 | 0.80 | 3.02 | 0.80 | 6.13 | 6.07 | 4.41 | 4.27 | 5.44 |
| <i>BBG BARC Agg Bd</i> | | -0.06 | 0.46 | 2.68 | 0.46 | 5.80 | 5.19 | 4.03 | 3.08 | 4.79 |
| PG EAFE STATE ST INTL INDEX FUND | 8,821,819 | 0.40 | 5.69 | 4.54 | 5.69 | 2.35 | 6.38 | 0.22 | 7.03 | 2.10 |
| <i>BLENDED EAFE TF + CANADA INDEX</i> | | 1.19 | 6.41 | 5.20 | 6.41 | 2.98 | 6.98 | 0.18 | 6.79 | 1.74 |
| PG RUSSELL 3000 INDEX FUND | 30,164,066 | 0.40 | 4.86 | 7.53 | 4.86 | 8.51 | 15.26 | 10.61 | 16.56 | 7.46 |
| <i>U.S. EQUITY B-MARK R3000 TF</i> | | 0.20 | 4.57 | 7.24 | 4.57 | 8.14 | 14.87 | 10.35 | 16.33 | 7.25 |

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