

Chief Investment Officer of the Regents

RATES OF RETURN - Unit Value

Periods Ending September 30, 2018

GEP STIP UNIT VALUE RETURN SUMMARY REPORT



	EMV	1 Month	3 Month	6 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND										
GEP Unit Value Audit Adjusted	12,311,170,414	0.14	1.73	3.25	1.73	3.85	7.49	9.11	8.25	7.55
<i>GEP TOTAL PORTFOLIO BM AUDIT ADJUSTED</i>		<i>0.02</i>	<i>2.83</i>	<i>4.04</i>	<i>2.83</i>	<i>3.64</i>	<i>7.64</i>	<i>9.17</i>	<i>7.27</i>	<i>6.77</i>
GEP TOTAL US PUBLIC EQUITIES	1,132,184,884	0.10	5.76	6.17	5.76	2.71	3.27	8.25	7.98	9.53
<i>U.S. EQUITY B-MARK R3000 TF</i>		<i>0.12</i>	<i>7.14</i>	<i>11.50</i>	<i>7.14</i>	<i>10.87</i>	<i>17.94</i>	<i>17.17</i>	<i>13.48</i>	<i>11.96</i>
GEP TOTAL NON-US PUBLIC EQUITIES + EQ	1,678,562,188	-1.19	-0.70	-1.30	-0.70	-1.38	8.36	13.70	6.77	6.61
<i>NON-US EQUITIES POLICY BENCHMARK</i>		<i>0.46</i>	<i>0.71</i>	<i>-1.93</i>	<i>0.71</i>	<i>-3.09</i>	<i>1.76</i>	<i>9.97</i>	<i>4.12</i>	<i>5.18</i>
GEP DEVELOPED NON US PUBLIC EQUITY	923,953,100	0.33	2.10	3.11	2.10	2.59	8.72	12.60	6.65	6.75
<i>BLENDED EAFE TF + CANADA INDEX</i>		<i>0.82</i>	<i>1.40</i>	<i>0.71</i>	<i>1.40</i>	<i>-1.18</i>	<i>2.97</i>	<i>9.49</i>	<i>4.29</i>	<i>5.14</i>
GEP EMERGING MARKET EQUITY	754,609,087	-2.98	-3.94	-6.04	-3.94	-5.91	6.66	15.16	6.82	7.12
<i>EMERGING MARKETS EQUITY POLICY BENCHMARK</i>		<i>-0.53</i>	<i>-1.09</i>	<i>-8.97</i>	<i>-1.09</i>	<i>-7.68</i>	<i>-0.81</i>	<i>12.36</i>	<i>3.61</i>	<i>5.40</i>
GEP GLOBAL EQUITY	2,479,910,758	0.55	3.71	5.09	3.71	3.72	7.93	11.14		
<i>MSCI AC WORLD (NET)</i>		<i>0.44</i>	<i>4.28</i>	<i>4.83</i>	<i>4.28</i>	<i>3.83</i>	<i>9.77</i>	<i>13.40</i>		
GEP TOTAL FIXED INCOME W/ TIPS & DOLLAR	1,665,064,467	0.37	0.98	0.43	0.98	-0.40	0.58	3.46	2.98	5.13
<i>BBG BARC Agg (Dly)</i>		<i>-0.64</i>	<i>0.02</i>	<i>-0.14</i>	<i>0.02</i>	<i>-1.60</i>	<i>-1.22</i>	<i>1.31</i>	<i>2.16</i>	<i>3.77</i>
GEP TOTAL CORE FIXED INCOME	753,785,588	-0.43	0.07	0.08	0.07	-0.87	-0.69	0.55	1.71	3.50
<i>UCR BBG BARC Agg (Dly)</i>		<i>-0.64</i>	<i>0.02</i>	<i>-0.14</i>	<i>0.02</i>	<i>-1.60</i>	<i>-1.22</i>	<i>0.68</i>	<i>1.78</i>	<i>3.58</i>
GEP HIGH YIELD	386,819,487	0.83	1.97	2.86	1.97	2.34	3.59	7.32	5.48	9.10
<i>UCR BBG BARC Agg (Dly)</i>		<i>-0.64</i>	<i>0.02</i>	<i>-0.14</i>	<i>0.02</i>	<i>-1.60</i>	<i>-1.22</i>	<i>6.29</i>	<i>4.41</i>	<i>8.73</i>
GEP EMERGING MARKET DEBT	181,085,356	1.78	2.17	-1.38	2.17	-2.94	-1.71			

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<i>UCR BBG BARC Agg (Dly)</i>		-0.64	0.02	-0.14	0.02	-1.60	-1.22			
GEP TIPS	54,079,616	-0.98	-0.76	-0.01	-0.76	-0.65	0.58	2.22	1.55	3.62
<i>UCR BBG BARC Agg (Dly)</i>		-0.64	0.02	-0.14	0.02	-1.60	-1.22	1.48	1.04	3.15
GEP TOTAL PRIVATE EQUITY	1,346,331,295	-0.67	0.95	9.64	0.95	14.60	21.23	19.19	21.35	13.97
<i>GEP PRIVATE EQUITY POLICY BENCHMARK</i>		0.28	7.53	11.91	7.53	11.60	19.12	19.57	21.58	14.08
GEP AR - DIV - UNIT RETURN	2,527,765,963	1.12	1.61	2.96	1.61	5.45	6.72	4.23	5.26	4.40
<i>HFRX Absolute Return Index</i>		-0.02	0.44	1.20	0.44	1.47	3.57	0.63	1.09	1.60
GEP REAL ASSETS	446,116,207	0.01	-0.12	1.75	-0.12	3.21	3.58	-1.01	-0.24	
<i>GEP REAL ASSETS LAGGED BENCHMARK</i>		0.01	-0.12	1.75	-0.12	3.21	3.58	-1.01	-0.24	
GEP TOTAL REAL ESTATE	780,047,736	-0.59	0.15	4.55	0.15	8.07	9.64	8.78	10.97	
GEP PRIVATE REAL ESTATE	780,047,736	-0.59	0.15	4.55	0.15	8.07	9.64	8.78	10.96	1.70
GEP LIQUIDITY	253,684,530	0.30	0.44	0.90	0.44	1.28	1.64	1.31	1.38	5.99
<i>UC US TWO YEAR TREASURY NOTE INCOME RETURN</i>		0.22	0.65	1.25	0.65	1.75	2.13	1.35	0.98	0.78
STIP										
STIP - UNIT RETURN	9,909,022,866	0.22	0.61	1.14	0.61	1.51	1.89	1.46	1.46	2.01
<i>STIP POLICY</i>		0.20	0.58	1.11	0.58	1.54	1.86	1.10	0.79	0.66
PLANNED GIVING										
PG FIXED INCOME POOL	28,930,499	-0.43	0.21	0.07	0.21	-1.08	-0.64	2.00	2.63	4.68
<i>BBG BARC Agg Bd</i>		-0.64	0.02	-0.14	0.02	-1.60	-1.22	1.31	2.16	3.77
PG EAFE STATE ST INTL INDEX FUND	8,308,330	0.69	1.24	0.75	1.24	-1.00	3.38	9.85	4.64	5.57

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<i>BLENDED EAFE TF + CANADA INDEX</i>		0.82	1.40	0.71	1.40	-1.18	2.97	9.49	4.29	5.14
<i>PG RUSSELL 3000 INDEX FUND</i>	30,410,237	0.15	7.21	11.58	7.21	10.99	18.11	17.36	13.68	12.17
<i>U.S. EQUITY B-MARK R3000 TF</i>		0.12	7.14	11.50	7.14	10.87	17.94	17.17	13.48	11.96

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