

As of Date: 9/30/2019

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
TOTAL FUND	HIEGRISK1000	17,422,484,972.06	100.00	0.45	1.71	1.71	11.77	5.20	8.14	6.67	7.80	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			1.20	1.30	1.30	9.02	3.48	7.39	5.74	7.88	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-0.75	0.41	0.41	2.75	1.72	0.75	0.93	-0.07	6/1/1990
BROAD GROWTH	HIEGRISK1100	12,316,033,165.76	70.69	1.27	0.67	0.67	12.13	3.26	9.28	7.05	7.05	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			2.33	1.03	1.03	11.12	2.56	8.56	6.05	6.05	10/1/2014
Excess Return VS BROAD GROWTH BMK				-1.05	-0.35	-0.35	1.02	0.70	0.72	1.00	1.00	10/1/2014
GROWTH ORIENTED	HIEGRISK1630	10,106,567,234.56	58.01	1.58	0.09	0.09	12.51	1.45	8.21	6.28	6.28	10/1/2014
GROWTH ORIENTED BENCHMARK	HIEGX0903GRO			1.42	0.38	0.38	12.81	1.98	7.91			10/1/2014
Excess Return VS GROWTH ORIENTED BENCHMARK				0.16	-0.29	-0.29	-0.30	-0.53	0.30			10/1/2014
STABILIZED GROWTH	HIEGRISK2100	5,161,163,405.21	29.62	1.10	0.96	0.96	10.21	2.75	6.09	5.67	5.67	10/1/2014
STABILIZED GROWTH BMK	HIEGX09CGRTH			0.75	0.91	0.91	9.66	3.24	6.35	5.58	5.58	10/1/2014
Excess Return VS STABILIZED GROWTH BMK				0.36	0.04	0.04	0.55	-0.49	-0.26	0.09	0.09	10/1/2014
INCOME ORIENTED	HIEGRISK4030	1,448,183,815.12	8.31	0.19	0.83	0.83	7.67	6.52	5.24	9.75	8.70	7/1/2013
INCOME ORIENTED BENCHMARK	HIEGX0903INC			0.18	1.11	1.11	6.93	6.89	5.73			7/1/2013
Excess Return VS INCOME ORIENTED BENCHMARK				0.01	-0.28	-0.28	0.74	-0.37	-0.49			7/1/2013
CORE REAL ESTATE	HIEGRISK2200	594,139,953.79	3.41	-0.22	0.12	0.12	2.90	4.06	6.22	10.31	9.14	7/1/2013
CORE REAL ESTATE FUNDS	HIEGRISK4500	159,484,041.36	0.92	0.41	0.42	0.42	5.70	7.43	8.86		7.38	9/1/2015
HEITMAN CAPITAL	HIEG60110000	434,501,504.08	2.49	0.00	0.00	0.00	3.88	5.08	5.12	9.12	8.81	11/1/1995
NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^	IX1G00369377			0.26	0.77	0.77	3.53	5.46	6.61	8.76	8.09	11/1/1995
Excess Return VS NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^				-0.26	-0.77	-0.77	0.36	-0.38	-1.49	0.36	0.72	11/1/1995
INVESCO REALTY	HIEG60120000	154,408.35	0.00	-92.36	-33.86	-33.86	-50.40	-50.60	-16.79	-3.37	5.40	8/1/1998
NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^	IX1G00369377			0.26	0.77	0.77	3.53	5.46	6.61	8.76	7.68	8/1/1998
Excess Return VS NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^				-92.61	-34.63	-34.63	-53.93	-56.06	-23.39	-12.14	-2.28	8/1/1998
EXTENDED GLOBAL CREDIT	HIEGRISK4000	854,043,861.33	4.90	0.45	1.27	1.27	10.65	8.01	4.72	4.82	4.82	10/1/2014
EXTENDED GLOBAL CREDIT BMK	HIEGX090EXGC			0.11	1.40	1.40	10.00	8.13	4.91	4.92	4.92	10/1/2014
Excess Return VS EXTENDED GLOBAL CREDIT BMK				0.33	-0.13	-0.13	0.65	-0.13	-0.19	-0.11	-0.11	10/1/2014
PUBLIC EXTENDED GLOBAL CREDIT	HIEGRISK4010	854,043,861.33	4.90	0.45	1.27	1.27	10.65	8.01	4.72	4.82	4.82	10/1/2014
HPS CREDIT	HIEF30100102	225,332,986.00	1.29	0.00							0.22	8/1/2019
Barclays HYD/SP LSTA Lev Loan	HIEGX0HYLSTA			0.55							-0.27	8/1/2019
Excess Return VS Barclays HYD/SP LSTA Lev Loan				-0.55							0.49	8/1/2019
PIMCO EXT GLOBAL CRE	HIEF30200702	195,326,677.25	1.12	0.45	2.16	2.16	12.15	10.17	6.12		5.34	4/1/2015
EXTENDED GLOBAL CREDIT BMK	HIEGX09EXGC2			0.11	1.40	1.40	10.00	8.13	4.91		4.95	4/1/2015
Excess Return VS EXTENDED GLOBAL CREDIT BMK				0.34	0.76	0.76	2.15	2.03	1.22		0.40	4/1/2015
TORTOISE CREDIT	HIEF30200302	5,686,499.14	0.03	-1.05	-1.83	-1.83	6.30	2.95	3.61	4.44	7.00	5/1/1990
EXT GLOBAL CREDIT BMK LNKD BM	HIEGX09EXGC1			0.11	1.40	1.40	10.00	8.13	4.91	4.95	6.50	5/1/1990
Excess Return VS EXT GLOBAL CREDIT BMK LNKD BM				-1.17	-3.23	-3.23	-3.70	-5.19	-1.30	-0.51	0.50	5/1/1990
WESTERN ASSET	HIEF30200502	427,697,698.94	2.45	0.70	1.54	1.54	11.77	9.31	4.57	4.63	5.10	7/1/2005
EXT GLOBAL CREDIT BMK LNKD WA	HIEGX09EXGC3			0.11	1.40	1.40	10.00	8.13	4.91	4.95	4.86	7/1/2005
Excess Return VS EXT GLOBAL CREDIT BMK LNKD WA				0.59	0.13	0.13	1.76	1.18	-0.34	-0.32	0.25	7/1/2005
STABILIZED EQUITY	HIEGRISK4100	3,712,979,590.09	21.31	1.44	1.02	1.02	11.14	1.60	6.43	6.10	6.10	10/1/2014
STABILIZED EQUITY BENCHMARK	HIEGX0903STE			1.02	1.03	1.03	11.65	2.32	6.94	6.52	6.52	10/1/2014
Excess Return VS STABILIZED EQUITY BENCHMARK				0.42	-0.01	-0.01	-0.51	-0.72	-0.51	-0.42	-0.42	10/1/2014
LOW VOLATILITY EQUITY	HIEGRISK4110	1,041,389,385.45	5.98	1.33	1.24	1.24	14.77	3.33	7.17		7.27	9/1/2016
MSCI All Country World Minimum Volatility Net Index	IX1F0006723C			1.12	2.74	2.74	17.57	9.77	9.84		9.65	9/1/2016
Excess Return VS MSCI All Country World Minimum Volatility Net Index				0.21	-1.50	-1.50	-2.80	-6.44	-2.67		-2.38	9/1/2016

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ROBECO	HIEF20200702	569,473,842.21	3.27	1.85	1.84	1.84	17.30	6.05	8.75		8.75	10/1/2016
MSCI All Country World Minimum Volatility Net Index	IX1F0006723C			1.12	2.74	2.74	17.57	9.77	9.84		9.84	10/1/2016
Excess Return VS MSCI All Country World Minimum Volatility Net Index				0.73	-0.90	-0.90	-0.27	-3.71	-1.09		-1.09	10/1/2016
TOBAM	HIEF20200802	471,915,543.24	2.71	0.70	0.53	0.53	12.07	0.46	5.53		5.53	10/1/2016
MSCI All Country World Minimum Volatility Net Index	IX1F0006723C			1.12	2.74	2.74	17.57	9.77	9.84		9.84	10/1/2016
Excess Return VS MSCI All Country World Minimum Volatility Net Index				-0.42	-2.21	-2.21	-5.50	-9.30	-4.31		-4.31	10/1/2016
OPTIONS-BASED EQUITY	HIEGRISK4120	2,671,590,204.64	15.33	1.48	0.94	0.94	9.88	0.98	6.15	5.90	5.90	10/1/2014
OPTIONS-BASED EQUITY BM	HIEGX0903OBE			0.97	0.18	0.18	8.77	-1.24	5.49	5.03	5.03	10/1/2014
Excess Return VS OPTIONS-BASED EQUITY BM				0.51	0.76	0.76	1.11	2.22	0.66	0.87	0.87	10/1/2014
AQR	HIEF70202102	655,285,969.21	3.76	1.03							-0.36	8/1/2019
Global Put-Writing Custom BMK	HIEGX0903PUT			1.14							-0.47	8/1/2019
Excess Return VS Global Put-Writing Custom BMK				-0.11							0.11	8/1/2019
GATEWAY PUT WRITE	HIEF70201102	691,292,546.00	3.97	1.91	0.86	0.86	9.57	-0.31	5.93		6.06	9/1/2016
Global Put-Writing Custom BMK	HIEGX0903PUT			1.14	-0.01	-0.01	7.72	-1.32	4.73		4.76	9/1/2016
Excess Return VS Global Put-Writing Custom BMK				0.77	0.87	0.87	1.85	1.01	1.20		1.31	9/1/2016
GEODE	HIEF70202202	650,556,669.70	3.73									10/1/2019
GTWY NON REPL	HIEF70200202	478,800.20	0.00	2.13	2.86	2.86	13.61	2.79	7.93	7.18	9.75	12/1/2011
CBOE S&P 500 BuyWrite Index (BXM)	IX1F00297438			0.65	0.56	0.56	10.88	-1.11	6.99	5.92	7.38	12/1/2011
Excess Return VS CBOE S&P 500 BuyWrite Index (BXM)				1.48	2.30	2.30	2.73	3.90	0.94	1.25	2.38	12/1/2011
NEUBERGER BERMAN	HIEF70201302	673,976,219.53	3.87	1.03	0.28	0.28	8.65	1.91	5.41		5.41	10/1/2016
Global Put-Writing Custom BMK	HIEGX0903PUT			1.14	-0.01	-0.01	7.72	-1.32	4.73		4.73	10/1/2016
Excess Return VS Global Put-Writing Custom BMK				-0.10	0.30	0.30	0.92	3.23	0.69		0.69	10/1/2016
TRADITIONAL GROWTH	HIEGRISK1600	4,945,403,829.35	28.39	2.09	-0.80	-0.80	15.02	0.11	10.24	7.34	6.63	3/1/2008
TRADITIONAL GROWTH BMK	HIEGX09TOTEQ			2.10	-0.18	-0.18	15.87	0.48	9.36	6.61	6.48	3/1/2008
Excess Return VS TRADITIONAL GROWTH BMK				-0.01	-0.63	-0.63	-0.85	-0.37	0.89	0.74	0.15	3/1/2008
ACTIVE TRADITIONAL GROWTH	HIEGRISK1610	2,348,793,230.59	13.48	2.14	-1.39	-1.39	13.05	-1.29	9.84		11.34	7/1/2016
ACTIVE TRADITIONAL GROWTH BM	HIEGX0903ATG			2.09	-0.39	-0.39	15.42	-0.70	8.91		10.12	7/1/2016
Excess Return VS ACTIVE TRADITIONAL GROWTH BM				0.05	-1.00	-1.00	-2.37	-0.59	0.93		1.22	7/1/2016
LONGVIEW	HIEF20201202	682,667,566.57	3.92	3.68	1.35	1.35	13.33	2.09			9.75	9/1/2017
MSCI All Country World Net Index	IX1F0000115C			2.10	-0.03	-0.03	16.20	1.38			6.24	9/1/2017
Excess Return VS MSCI All Country World Net Index				1.57	1.37	1.37	-2.87	0.71			3.51	9/1/2017
QMA	HIEF20201302	768,855,914.12	4.41	2.22	-2.31	-2.31	7.52	-6.04			0.47	9/1/2017
MSCI All Country World Net Index	IX1F0000115C			2.10	-0.03	-0.03	16.20	1.38			6.24	9/1/2017
Excess Return VS MSCI All Country World Net Index				0.12	-2.28	-2.28	-8.68	-7.42			-5.77	9/1/2017
WASATCH GLOBAL	HIEF20201402	444,231,996.54	2.55	-0.69	-4.33	-4.33	23.22				23.22	1/1/2019
MSCI AC World Small Cap Net Index	IX1F0003388C			2.05	-1.24	-1.24	13.58				13.58	1/1/2019
Excess Return VS MSCI AC World Small Cap Net Index				-2.74	-3.09	-3.09	9.64				9.64	1/1/2019
WELLINGTON	HIEF20201002	453,037,753.36	2.60	2.57	-0.83	-0.83	13.38	-5.25			7.02	4/1/2017
MSCI AC World Small Cap Net Index	IX1F0003388C			2.05	-1.24	-1.24	13.58	-5.45			5.21	4/1/2017
Excess Return VS MSCI AC World Small Cap Net Index				0.53	0.41	0.41	-0.21	0.20			1.81	4/1/2017
PASSIVE TRADITIONAL GROWTH	HIEGRISK1620	2,596,610,598.76	14.90	2.04	-0.27	-0.27	16.84	1.42	10.49		11.43	7/1/2016
PASSIVE TRADITIONAL GROWTH BM	HIEGX0903PTG			2.10	-0.03	-0.03	16.20	1.38	9.71		10.67	7/1/2016
Excess Return VS PASSIVE TRADITIONAL GROWTH BM				-0.07	-0.24	-0.24	0.65	0.04	0.78		0.75	7/1/2016
BLACKROCK ALPHA TILT	HIEF20200602	1,175,044,694.84	6.74	1.91	-0.68	-0.68	16.99	0.97	11.11		11.39	6/1/2016
MSCI All Country World Net Index	IX1F0000115C			2.10	-0.03	-0.03	16.20	1.38	9.71		10.19	6/1/2016

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Excess Return VS MSCI All Country World Net Index				-0.19	-0.66	-0.66	0.79	-0.41	1.40		1.20	6/1/2016
LEGAL & GENERAL ACWI	HIEF80200502	1,421,565,903.92	8.16	2.14	0.08	0.08	16.66	1.86	10.20		10.46	5/1/2016
MSCI All Country World Net Index	IX1F0000115C			2.10	-0.03	-0.03	16.20	1.38	9.71		9.97	5/1/2016
Excess Return VS MSCI All Country World Net Index				0.04	0.10	0.10	0.46	0.48	0.49		0.49	5/1/2016
PRIVATE GROWTH	HIEGRISK2700	2,209,465,931.20	12.68	-0.10	3.46	3.46	9.76	13.70	15.99	13.33	9.62	12/1/1997
PRIVATE GROWTH BMK	HIEGX09PRIGR			6.44	3.82	3.82	2.09	6.56	13.42	8.04	9.93	12/1/1997
Excess Return VS PRIVATE GROWTH BMK				-6.54	-0.37	-0.37	7.67	7.14	2.57	5.29	-0.30	12/1/1997
NONCORE REAL ESTATE	HIEGRISK2500	502,156,089.52	2.88	0.02	0.06	0.06	7.33	9.43	10.81	13.21	13.47	7/1/2013
OPPORTUNISTIC REAL ESTATE	HIEGRISK3500	105,122,655.85	0.60	0.00	0.00	0.00	6.14	10.98	14.33	16.30	16.15	7/1/2013
NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^	IX1G00369377			0.26	0.77	0.77	3.53	5.46	6.61	8.76	9.49	7/1/2013
Excess Return VS NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^				-0.26	-0.77	-0.77	2.62	5.52	7.73	7.54	6.67	7/1/2013
VALUE ADD REAL ESTATE	HIEGRISK3700	397,033,433.67	2.28	0.02	0.06	0.06	7.62	8.94	9.65	12.11	12.55	7/1/2013
NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^	IX1G00369377			0.26	0.77	0.77	3.53	5.46	6.61	8.76	9.49	7/1/2013
Excess Return VS NCREIF NFI ODCE 1 Quarter Arrears Monthized NET Index^				-0.23	-0.71	-0.71	4.09	3.48	3.04	3.35	3.07	7/1/2013
PRIVATE EQUITY	HIEGRISK2710	1,707,309,841.68	9.80	-0.14	4.52	4.52	10.52	15.03	17.50	14.43	9.87	12/1/1997
MSCI ACWI IMI +2% PER YR LINK	HIEGX0903PEQ			6.44	3.82	3.82	2.09	6.56	13.42	8.04	9.93	12/1/1997
Excess Return VS MSCI ACWI IMI +2% PER YR LINK				-6.58	0.70	0.70	8.44	8.46	4.08	6.39	-0.06	12/1/1997
HAMILTON LANE	HIEG40110000	1,632,657,578.18	9.37	-0.14	4.71	4.71	10.51	15.01	17.49	14.35	9.52	11/1/1997
HITIP II STAFFORD	HIEG40150000	8,709,099.29	0.05	0.00	2.50	2.50	3.79	10.13				4/1/2017
HITIP STAFFORD	HIEG40140000	22,532,923.21	0.13	0.00	-3.45	-3.45	1.05	3.38	14.06	15.79		5/1/2009
OTHER PRIVATE EQUITY FUNDS	HIEGRISK4600	43,410,241.00	0.25	0.00	2.24	2.24	18.54	25.20	21.48		-42.40	6/1/2015
CRISIS RISK OFFSET	HIEGRISK6100	2,697,229,672.01	15.48	-2.90	6.82	6.82	14.20	14.75			6.11	4/1/2017
CRISIS RISK OFFSET BENCHMARK	HIEGX0903CRO			-2.42	2.23	2.23	4.11	6.21			3.65	4/1/2017
Excess Return VS CRISIS RISK OFFSET BENCHMARK				-0.47	4.59	4.59	10.09	8.54			2.45	4/1/2017
ALTERNATIVE RETURN CAPTURE	HIEGRISK6200	1,103,687,591.40	6.33	-0.88	6.70	6.70	11.96	23.34			13.14	4/1/2017
90 Day T-Bill +2.5%	HIEGX0903TB5			0.38	1.18	1.18	4.34	6.22			6.35	4/1/2017
Excess Return VS 90 Day T-Bill +2.5%				-1.26	5.51	5.51	7.62	17.12			6.79	4/1/2017
ARP ALT RET CAPTURE	HIEF70162502	229,261,187.82	1.32	1.89	3.88	3.88					0.42	4/1/2019
GRAHAM QUANT MACRO	HIEF70162102	339,428,782.42	1.95	-1.01	13.23	13.23	30.47	43.39			34.94	4/1/2017
LOMBARD ODIER RISK PREM	HIEF70162602	228,217,899.74	1.31	0.25	-1.44	-1.44					-4.19	4/1/2019
P E GLOBAL MACRO	HIEF70162202	306,779,721.42	1.76	-3.50	8.27	8.27	8.98	27.71			8.66	4/1/2017
SYSTEMATIC TREND FOLLOWING	HIEGRISK6400	976,227,271.41	5.60	-5.34	6.08	6.08	14.45	5.78			0.94	4/1/2017
MLM Global Index 15V	HIEGX0903MLM			-5.58	-0.79	-0.79	-5.16	-4.28			-1.94	4/1/2017
Excess Return VS MLM Global Index 15V				0.24	6.87	6.87	19.61	10.07			2.88	4/1/2017
ALPHASIMPLEX ADP TREND	HIEF70164402	198,090,052.79	1.14	-3.96	8.59	8.59	19.50	9.70			-0.87	1/1/2018
ASPECT CORE FUND	HIEF70164102	193,962,943.49	1.11	-5.61	5.97	5.97	20.44	3.69			1.49	4/1/2017
CAMPBELL CORE TREND DRT	HIEF70164202	197,170,708.12	1.13	-4.65	6.47	6.47	16.65	12.75			1.56	4/1/2017
CRABEL ADVANCED TREND	HIEF70164302	195,878,829.32	1.12	-5.69	10.98	10.98	16.83	10.26			3.90	4/1/2017
MOUNT LUCAS GBL EV 18V	HIEF70164502	191,124,737.69	1.10	-6.82	-1.38	-1.38					-2.60	4/1/2019
TREASURY DURATION CAPTURE	HIEGRISK6300	617,314,809.20	3.54	-2.46	7.89	7.89	19.37	24.37			8.06	4/1/2017
Bloomberg Barclays US Treasury Long Term Index	IX1F0006501C			-2.49	7.92	7.92	19.77	24.79			9.63	4/1/2017
Excess Return VS Bloomberg Barclays US Treasury Long Term Index				0.03	-0.02	-0.02	-0.40	-0.42			-1.57	4/1/2017
RYAN LABS LONG TREASURY	HIEF70163102	200,000.00	0.00	-9.03	0.63	0.63	11.33	16.00			5.09	4/1/2017
RYAN LABS TREASURY CUST	HIEF70263002	617,114,809.20	3.54									10/1/2019
OPPORTUNITIES	HIEGRISK3900	30,152,747.77	0.17	0.00	0.00	0.00	3.21	3.21	3.40		3.14	7/1/2016

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Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
TF RISK LAGGED BMK	HIEGX090TRSK			1.20	1.30	1.30	9.02	3.48	7.39		7.81	7/1/2016
Excess Return VS TF RISK LAGGED BMK				-1.20	-1.30	-1.30	-5.81	-0.27	-3.99		-4.68	7/1/2016
LOWE ENTERPRISES	HIEGRISK5000	30,152,747.77	0.17	0.00	0.00	0.00	3.21	3.21	3.40		3.86	1/1/2015
PRINCIPAL PROTECTION	HIEGRISK1200	1,204,457,591.90	6.91	0.03	1.61	1.61	5.63	7.16	2.92	3.15	7.80	3/1/1979
PRINCIPAL PROTECTION BMK	HIEGX090PROT			-0.18	1.37	1.37	5.40	7.52	2.53	2.73	7.37	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				0.20	0.24	0.24	0.23	-0.36	0.40	0.42	0.43	3/1/1979
BANK OF HAWAII PRIN PROT	HIEF30200802	322,464,655.63	1.85	-0.26	1.33	1.33	5.43	7.61			3.45	11/1/2017
BC US Int Agg X-Credit LNKD PI	HIEGX09USFI2			-0.23	1.28	1.28	5.46	7.72			3.43	11/1/2017
Excess Return VS BC US Int Agg X-Credit LNKD PI				-0.04	0.05	0.05	-0.03	-0.10			0.02	11/1/2017
EATON VANCE	HIEF30200602	348,735.65	0.00	-34.89	-33.10	-33.10	-30.41	-29.77	-10.05	-4.82	5.90	6/1/1989
BC Gbl Int Agg XCRD (SH)O	HIEGX09INF1			-0.12	1.48	1.48	5.32	7.28	2.94	3.35	6.60	6/1/1989
Excess Return VS BC Gbl Int Agg XCRD (SH)O				-34.77	-34.58	-34.58	-35.72	-37.04	-12.99	-8.17	-0.69	6/1/1989
FIRST HAWAIIAN BANK	HIEF30200102	322,705,209.43	1.85	-0.10	1.26	1.26	5.03	6.94	2.11	2.82	5.78	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USFI1			-0.23	1.28	1.28	5.46	7.72	2.09	2.61	5.48	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD FHB				0.12	-0.02	-0.02	-0.43	-0.78	0.02	0.21	0.30	11/1/1991
NEUBERGER GLB FIX	HIEF30201002	558,938,991.19	3.21	0.38							0.38	9/1/2019
BC Gbl Int Agg XCRD (SH)O	HIEGX09INF1			-0.12							-0.12	9/1/2019
Excess Return VS BC Gbl Int Agg XCRD (SH)O				0.50							0.50	9/1/2019
REAL RETURN	HIEGRISK1300	555,358,064.21	3.19	-0.44	2.14	2.14	8.07	9.05	5.32	5.56	4.45	7/1/2010
CPI +3%	HIEGX0903CPI			0.27	1.16	1.16	3.71	4.78	5.14	4.59	4.87	7/1/2010
Excess Return VS CPI +3%				-0.71	0.98	0.98	4.36	4.28	0.18	0.97	-0.42	7/1/2010
PRIVATE REAL RETURN	HIEGRISK4300	234,051,995.00	1.34	0.12	0.00	0.00	3.94	5.51	6.13	6.47	7.77	7/1/2013
INFRASTRUCTURE	HIEGRISK1700	46,315,014.00	0.27	0.00	0.00	0.00	8.47	13.63	12.08		9.77	12/1/2014
CPI +4%	HIEGX090CPI2			0.35	1.40	1.40	4.47	5.79	6.16		5.70	12/1/2014
Excess Return VS CPI +4%				-0.35	-1.40	-1.40	4.00	7.83	5.91		4.07	12/1/2014
TIMBER	HIEGRISK1330	187,736,981.00	1.08	0.14	0.00	0.00	2.89	3.76	5.31	5.96	8.81	9/1/1999
HANCOCK TIMBER	HIEGRISK2900	187,736,981.00	1.08	0.14	0.00	0.00	2.89	3.76	5.31	5.96	8.81	9/1/1999
NCREIF Timberland IQ in Arrears Month^	IX1F00286557			0.35	1.04	1.04	1.92	2.95	3.29	4.62	6.30	9/1/1999
Excess Return VS NCREIF Timberland IQ in Arrears Month^				-0.20	-1.04	-1.04	0.98	0.81	2.02	1.34	2.51	9/1/1999
PUBLIC REAL RETURN	HIEGRISK1340	321,306,069.21	1.84	-0.84	3.76	3.76	11.31	11.81	4.93	5.18	4.49	9/1/2011
GLOBAL INFLATION-LINKED	HIEGRISK4200	321,306,069.21	1.84	-0.84	3.76	3.76	11.31	11.81	4.93	5.18	4.49	9/1/2011
BLACKROCK GILS	HIEF50200102	321,306,069.21	1.84	-0.84	3.76	3.76	11.31	11.81	4.93	5.18	4.49	9/1/2011
Bloomberg Barclays Wld Govt Inflation-Linked All Mat USD Hdg	IX1F0004082C			-0.80	3.99	3.99	11.21	11.82	4.05	5.16	4.42	9/1/2011
Excess Return VS Bloomberg Barclays Wld Govt Inflation-Linked All Mat USD Hdg				-0.04	-0.23	-0.23	0.10	-0.01	0.88	0.02	0.06	9/1/2011
OTHER	HIEGRISK1400	619,253,730.41	3.55	0.79	0.10	0.10	6.13	-2.31	3.71	2.47		4/1/2008
ICE BofAML US 3 Month Treasury Bill Index G001	IX1F0000572C			0.17	0.56	0.56	1.81	2.39	1.54	0.98		4/1/2008
Excess Return VS ICE BofAML US 3 Month Treasury Bill Index G001				0.62	-0.47	-0.47	4.31	-4.70	2.17	1.49		4/1/2008
CLOSING ACCOUNTS	HIEGRISK1900	1,408,957.02	0.01	-0.84	-2.93	-2.93	-3.73	-4.98	31.63		27.09	6/1/2016
FIDELITY INSTITUTIONAL	HIEF20200902	168,877.48	0.00	-0.99	-3.46	-3.46	-13.09	-30.40			-7.21	4/1/2017
FRANKLIN TEMP	HIEF20200502	665,028.09	0.00	-0.78	-2.36	-2.36	-2.37	-3.60	2.57	2.99	7.07	11/1/2011
JP MORGAN	HIEF20200302	332,306.33	0.00	-0.89	-3.42	-3.42	-3.56	-5.00	-1.87	-0.58	3.46	9/1/2005
MERCATOR	HIEF20200402	240,220.35	0.00	-0.87	-3.26	-3.26	-3.35	-4.79	-1.49	0.09	5.19	12/1/2003
PIMCO	HIEF30200402	2,523.35	0.00	4.69	2.30	2.30	-67.86	-66.47	-11.05	-5.46	7.25	3/1/1979
QMA	HIEF20200102	1.42	0.00	3.49	1.69	1.69	90.62	89.65	131.25	63.78	40.98	12/1/2011
BOT DISCRETIONARY	HIEF80200102	150,939,117.67	0.87	0.30	1.11	1.11	4.05	5.89	6.24	5.77	6.95	2/1/1998



Hawaii ERS Quarterly Performance Report

Reporting Currency: BASE

As of Date: 9/30/2019

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
OTHER ASSETS	HIEF80100202	46,565,144.64	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.16	1/1/1972
PARAMETRIC OVERLAY	HIEF80200202	415,172,898.56	2.38	1.20	-0.54	-0.54					9.93	6/1/2019
RESIDUAL ACCOUNT	HIEF90200102	135,703.01	0.00	0.18	0.57	0.57	53.12	54.68	287.95	603.02	401.47	6/1/2013
TRANSITION	HIEF80200302	5,030,969.52	0.03	8.85	14.22	14.22	46.33	18.50	8.74	4.28	33.51	4/1/2002
TRANSITION II	HIEF80200402	939.99	0.00	0.18	0.58	0.58	1.83	2.44	3.78			7/1/2011