

As of Date: 6/30/2021

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	21,437,771,881.49	100.00	0.62	5.59	26.15	9.89	26.15	10.64	10.67	8.14	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			1.28	4.43	23.32	8.77	23.32	9.11	9.37	8.12	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-0.66	1.16	2.83	1.12	2.83	1.53	1.30	0.02	6/1/1990
BROAD GROWTH	HIEGRISK1100	15,665,441,819.94	73.07	0.65	6.61	34.12	13.00	34.12	12.33	12.81	9.68	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			1.52	5.26	31.53	11.31	31.53	10.59	11.12	8.31	10/1/2014
Excess Return VS BROAD GROWTH BMK				-0.87	1.35	2.58	1.69	2.58	1.74	1.69	1.37	10/1/2014
PRIVATE GROWTH	HIEGRSK41700	3,032,314,272.11	14.14	0.12	11.40	55.53	27.34	55.53	21.67	20.36	17.39	7/1/2013
PRIVATE GROWTH BMK	HIEGX09PRIGR			2.77	5.60	59.58	22.52	59.58	13.96	15.25	13.19	7/1/2013
Excess Return VS PRIVATE GROWTH BMK				-2.65	5.81	-4.05	4.83	-4.05	7.71	5.11	4.20	7/1/2013
PUBLIC GROWTH	HIEGRSK41600	10,920,908,737.46	50.94	0.83	5.94	33.81	10.81	33.81	11.76	12.39	10.39	7/1/2013
PUBLIC GROWTH BMK	HIEGX09LGRTH			1.20	5.86	31.75	10.41	31.75	11.90	12.71		7/1/2013
Excess Return VS PUBLIC GROWTH BMK				-0.37	0.08	2.05	0.40	2.05	-0.14	-0.32		7/1/2013
REAL ASSETS	HIEGRISK7200	1,712,218,810.37	7.99	0.41	3.11	8.15	6.31	8.15	5.90	6.94	9.10	7/1/2013
REAL ASSETS BENCHMARK	HIEGX090REAL			1.67	1.89	2.55	3.15	2.55				7/1/2013
Excess Return VS REAL ASSETS BENCHMARK				-1.27	1.22	5.60	3.17	5.60				7/1/2013
DIVERSIFYING STRATEGIES	HIEGRISK6100	5,299,374,607.10	24.72	0.44	2.51	1.82	1.21	1.82	5.04		3.93	4/1/2017
DIVERSIFYING STRATEGIES BMK	HIEGX0DIVSTR			0.66	2.32	4.10	2.43	4.10	4.86		4.28	4/1/2017
Excess Return VS DIVERSIFYING STRATEGIES BMK				-0.22	0.19	-2.28	-1.22	-2.28	0.18		-0.35	4/1/2017
ILLIQUID DIVERSIFYING	HIEGRISK6600	512,486,552.63	2.39	0.23	-1.49	4.92	2.36	4.92			4.92	7/1/2020
ILLIQUID DIVERSIFYING BMK	HIEGX0ILLDIV			0.25	0.99	4.41	1.81	4.41			4.41	7/1/2020
Excess Return VS ILLIQUID DIVERSIFYING BMK				-0.02	-2.48	0.50	0.56	0.50			0.50	7/1/2020
LIQUID DEFENSIVE	HIEGRSK69100	3,230,608,588.49	15.07	-0.05	2.78	1.11	1.30	1.11	5.30		3.20	4/1/2017
LIQUID DEFENSIVE BENCHMARK	HIEGX0LIQDEF			1.11	3.96	5.20	3.47	5.20	4.95		3.52	4/1/2017
Excess Return VS LIQUID DEFENSIVE BENCHMARK				-1.16	-1.18	-4.09	-2.17	-4.09	0.36		-0.32	4/1/2017
LIQUID DIVERSIFYING	HIEGRSK67000	1,556,279,465.98	7.26	1.53	2.99	4.09	0.99	4.09	6.08		6.76	4/1/2017
LIQUID DIVERSIFYING BENCHMARK	HIEGX0LIQDIV			0.20	0.62	2.60	1.27	2.60	4.50		5.03	4/1/2017
Excess Return VS LIQUID DIVERSIFYING BENCHMARK				1.33	2.37	1.49	-0.28	1.49	1.58		1.72	4/1/2017
CRO FRM MASTER ACCOUNT	HIEF70161102	0.00	0.00	0.00								4/1/2017
OPPORTUNITIES	HIEGRISK3900	2,125,016.69	0.01	0.00	52,378.23	81,631.39	52,378.23	81,631.39	764.78	269.92	269.92	7/1/2016
TF RISK LAGGED BMK	HIEGX090TRSK			1.28	4.43	23.32	8.77	23.32	9.11	9.37	9.37	7/1/2016
Excess Return VS TF RISK LAGGED BMK				-1.28	52,373.79	81,608.07	52,369.46	81,608.07	755.67	260.56	260.56	7/1/2016
LOWE ENTERPRISES	HIEGRISK5000	2,125,016.69	0.01	0.00	52,378.23	81,631.39	52,378.23	81,631.39	764.78	269.92	176.90	1/1/2015
PRINCIPAL PROTECTION	HIEGRISK1200	603,442,971.19	2.81	0.07	0.43	0.07	-0.68	0.07	3.31	2.55	7.54	3/1/1979
PRINCIPAL PROTECTION BMK	HIEGX090PROT			-0.05	0.53	-0.68	-0.93	-0.68	3.60	2.27	7.14	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				0.12	-0.10	0.74	0.25	0.74	-0.29	0.29	0.40	3/1/1979
BANK OF HAWAII PRIN PROT	HIEF30200802	302,779,460.78	1.41	0.14	0.69	-0.25	-0.61	-0.25	4.14		3.16	11/1/2017
BC US Int Agg X-Credit LNKD PI	HIEGX09USFI2			-0.05	0.53	-0.68	-0.93	-0.68	3.95		2.97	11/1/2017
Excess Return VS BC US Int Agg X-Credit LNKD PI				0.19	0.16	0.43	0.32	0.43	0.20		0.19	11/1/2017
FIRST HAWAIIAN BANK	HIEF30200102	300,663,510.41	1.40	0.00	0.18	-0.39	-0.75	-0.39	3.71	2.18	5.58	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USFI1			-0.05	0.53	-0.68	-0.93	-0.68	3.95	2.15	5.30	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD FHB				0.05	-0.35	0.28	0.18	0.28	-0.24	0.03	0.28	11/1/1991
OTHER	HIEGRISK1400	470,830,437.76	2.20	1.78	7.41	23.86	8.11	23.86	8.34	7.48		4/1/2008
ICE BofA US 3 Month Treasury Bill Index G001	IX1F0000572C			0.00	0.00	0.09	0.02	0.09	1.34	1.17		4/1/2008
Excess Return VS ICE BofA US 3 Month Treasury Bill Index G001				1.79	7.41	23.76	8.09	23.76	7.00	6.31		4/1/2008
CLOSING ACCOUNTS	HIEGRSK19000	15,732,193.21	0.07	-1.70	0.40	3.59	-4.78	3.59	107.28	79.26	81.53	6/1/2016



Hawaii ERS Quarterly Performance Report

Reporting Currency: BASE

As of Date: 6/30/2021

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
BOT DISCRETIONARY	HIEF80200102	285,538,830.85	1.33	0.15	0.36	1.51	0.70	1.51	3.79	4.75	6.59	2/1/1998
OTHER ASSETS	HIEF80100202	50,112,924.44	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.01	1/1/1972
PARAMETRIC OVERLAY	HIEF80200202	110,737,448.76	0.52	6.60	30.26	120.04	31.22	120.04			65.89	6/1/2019
RESIDUAL ACCOUNT	HIEF90200102	137,095.42	0.00	0.00	0.01	0.07	0.02	0.07	16.25	148.89	254.15	6/1/2013
TRANSITION	HIEF80200302	966,125.40	0.00	-0.45	1.39	2.21	1.23	2.21	1.55	1.95	29.06	4/1/2002
TRANSITION II	HIEF80200402	7,605,819.68	0.04	9.82	45.73	73.10	20.97	73.10	24.07			7/1/2011