



Hawaii ERS Quarterly Performance Report

Reporting Currency:BASE

As of Date:12/31/2020

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	ITD	Inception Date
TOTAL FUND	HIEGRISK1000	19,563,603,876.17	100.00	2.82	8.99	14.80	10.39	10.39	7.28	9.11	7.47	7.94	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			1.98	7.10	13.38	8.92	8.92	6.36	8.13	6.64	7.96	6/1/1990
Excess Return VS TF RISK LAGGED BMK				0.84	1.89	1.42	1.46	1.46	0.92	0.97	0.82	-0.02	6/1/1990
BROAD GROWTH	HIEGRISK1100	14,537,347,893.20	74.31	3.05	11.12	18.69	10.87	10.87	8.16	10.50		8.36	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			2.29	9.45	18.17	9.25	9.25	7.09	9.29		7.15	10/1/2014
Excess Return VS BROAD GROWTH BMK				0.75	1.67	0.52	1.62	1.62	1.07	1.21		1.21	10/1/2014
PRIVATE GROWTH	HIEGRISK4017	2,282,609,964.52	11.67	0.59	10.17	22.13	13.39	13.39	15.12	15.13	14.44	14.89	7/1/2013
PRIVATE GROWTH BMK	HIEGX09PRIGR			-2.86	8.55	30.25	11.57	11.57	8.47	11.98	10.27	11.08	7/1/2013
Excess Return VS PRIVATE GROWTH BMK				3.44	1.62	-8.12	1.82	1.82	6.65	3.16	4.18	3.81	7/1/2013
PUBLIC GROWTH	HIEGRISK4016	10,701,262,199.44	54.70	4.00	12.77	20.76	12.29	12.29	7.91	10.53	7.86	9.61	7/1/2013
PUBLIC GROWTH BMK	HIEGX09LGRTH			3.86	11.37	19.33	11.27	11.27	8.31	11.01			7/1/2013
Excess Return VS PUBLIC GROWTH BMK				0.13	1.39	1.43	1.02	1.02	-0.40	-0.48			7/1/2013
REAL ASSETS	HIEGRISK7200	1,553,475,729.24	7.94	0.26	1.70	1.73	3.21	3.21	5.68	7.27	9.56	8.84	7/1/2013
REAL ASSETS BENCHMARK	HIEGX090REAL			0.33	0.46	-0.58							7/1/2013
Excess Return VS REAL ASSETS BENCHMARK				-0.07	1.24	2.31							7/1/2013
DIVERSIFYING STRATEGIES	HIEGRISK6100	4,041,366,775.53	20.66	1.80	0.82	0.61	6.07	6.07	3.13			4.13	4/1/2017
DIVERSIFYING STRATEGIES BMK	HIEGX0DIVSTR			1.18	1.11	1.63	5.74	5.74	3.82			4.19	4/1/2017
Excess Return VS DIVERSIFYING STRATEGIES BMK				0.62	-0.29	-1.02	0.32	0.32	-0.69			-0.06	4/1/2017
ILLIQUID DIVERSIFYING	HIEGRISK6600	189,862,020.97	0.97	0.02	-0.15	2.50						2.50	7/1/2020
ILLIQUID DIVERSIFYING BMK	HIEGX0ILLDIV			0.36	0.79	2.56						2.56	7/1/2020
Excess Return VS ILLIQUID DIVERSIFYING BMK				-0.34	-0.93	-0.06						-0.06	7/1/2020
LIQUID DEFENSIVE	HIEGRISK6910	2,909,528,229.91	14.87	1.66	0.57	-0.19	9.20	9.20	2.45			3.27	4/1/2017
LIQUID DEFENSIVE BENCHMARK	HIEGX0LIQDEF			2.11	1.53	1.67	7.39	7.39	2.47			3.06	4/1/2017
Excess Return VS LIQUID DEFENSIVE BENCHMARK				-0.45	-0.96	-1.85	1.81	1.81	-0.02			0.22	4/1/2017
LIQUID DIVERSIFYING	HIEGRISK6700	941,976,524.65	4.81	2.37	1.42	3.07	1.60	1.60	6.27			7.41	4/1/2017
LIQUID DIVERSIFYING BENCHMARK	HIEGX0LIQDIV			0.22	0.65	1.31	3.18	3.18	5.20			5.37	4/1/2017
Excess Return VS LIQUID DIVERSIFYING BENCHMARK				2.15	0.77	1.75	-1.58	-1.58	1.08			2.04	4/1/2017
CRO FRM MASTER ACCOUNT	HIEF70161102	0.00	0.00	0.00	0.00								4/1/2017
OTHER	HIEGRISK1400	948,822,583.44	4.85	3.48	9.31	14.56	11.58	11.58	6.71	5.20	4.18		4/1/2008
ICE BofA US 3 Month Treasury Bill Index G001	IX1F0000572C			0.01	0.03	0.07	0.67	0.67	1.60	1.20	0.87		4/1/2008
Excess Return VS ICE BofA US 3 Month Treasury Bill Index G001				3.47	9.28	14.49	10.91	10.91	5.10	4.00	3.31		4/1/2008