



# 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	7 Years	ITD	Inception Date
<b>TOTAL FUND</b>	<b>HIEGRISK1000</b>	<b>21,519,320,016.82</b>	<b>100.00</b>	<b>1.00</b>	<b>5.99</b>	<b>26.63</b>	<b>10.30</b>	<b>26.63</b>	<b>10.78</b>	<b>10.76</b>	<b>8.09</b>	<b>8.15</b>	<b>6/1/1990</b>
TF RISK LAGGED BMK	HIEGX090TRSK			1.28	4.43	23.32	8.77	23.32	9.11	9.37	7.01	8.12	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-0.28	1.56	3.31	1.54	3.31	1.67	1.39	1.07	0.03	6/1/1990
<b>BROAD GROWTH</b>	<b>HIEGRISK1100</b>	<b>15,747,175,489.96</b>	<b>73.18</b>	<b>1.17</b>	<b>7.16</b>	<b>34.81</b>	<b>13.58</b>	<b>34.81</b>	<b>12.52</b>	<b>12.92</b>		<b>9.77</b>	<b>10/1/2014</b>
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				-0.35	1.90	3.28	2.27	3.28	1.93	1.81		1.46	10/1/2014
<b>PRIVATE GROWTH</b>	<b>HIEGRSK41700</b>	<b>3,032,314,272.11</b>	<b>14.09</b>	<b>0.12</b>	<b>11.40</b>	<b>55.53</b>	<b>27.34</b>	<b>55.53</b>	<b>21.67</b>	<b>20.36</b>	<b>16.97</b>	<b>17.39</b>	<b>7/1/2013</b>
PRIVATE GROWTH BMK	HIEGX09PRIGR			2.77	5.60	59.58	22.52	59.58	13.96	15.25	11.46	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	5.52	4.20	7/1/2013
<b>PUBLIC GROWTH</b>	<b>HIEGRSK41600</b>	<b>10,920,908,737.46</b>	<b>50.75</b>	<b>0.83</b>	<b>5.94</b>	<b>33.81</b>	<b>10.81</b>	<b>33.81</b>	<b>11.76</b>	<b>12.39</b>	<b>8.56</b>	<b>10.39</b>	<b>7/1/2013</b>
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
<b>REAL ASSETS</b>	<b>HIEGRISK7200</b>	<b>1,793,952,480.39</b>	<b>8.34</b>	<b>5.18</b>	<b>8.01</b>	<b>13.29</b>	<b>11.37</b>	<b>13.29</b>	<b>7.55</b>	<b>7.94</b>	<b>9.88</b>	<b>9.74</b>	<b>7/1/2013</b>
REAL ASSETS BENCHMARK	HIEGX090REAL			1.67	1.89	2.55	3.15	2.55					7/1/2013
Excess Return VS REAL ASSETS BENCHMARK				3.51	6.12	10.74	8.22	10.74					7/1/2013
<b>DIVERSIFYING STRATEGIES</b>	<b>HIEGRISK6100</b>	<b>5,299,374,607.10</b>	<b>24.63</b>	<b>0.44</b>	<b>2.51</b>	<b>1.82</b>	<b>1.21</b>	<b>1.82</b>	<b>5.04</b>			<b>3.93</b>	<b>4/1/2017</b>
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
<b>ILLIQUID DIVERSIFYING</b>	<b>HIEGRISK6600</b>	<b>512,486,552.63</b>	<b>2.38</b>	<b>0.23</b>	<b>-1.49</b>	<b>4.92</b>	<b>2.36</b>	<b>4.92</b>				<b>4.92</b>	<b>7/1/2020</b>
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
<b>LIQUID DEFENSIVE</b>	<b>HIEGRSK69100</b>	<b>3,230,608,588.49</b>	<b>15.01</b>	<b>-0.05</b>	<b>2.78</b>	<b>1.11</b>	<b>1.30</b>	<b>1.11</b>	<b>5.30</b>			<b>3.20</b>	<b>4/1/2017</b>
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
<b>LIQUID DIVERSIFYING</b>	<b>HIEGRSK67000</b>	<b>1,556,279,465.98</b>	<b>7.23</b>	<b>1.53</b>	<b>2.99</b>	<b>4.09</b>	<b>0.99</b>	<b>4.09</b>	<b>6.08</b>			<b>6.76</b>	<b>4/1/2017</b>
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
<b>OTHER</b>	<b>HIEGRISK1400</b>	<b>472,769,919.76</b>	<b>2.20</b>	<b>1.73</b>	<b>7.36</b>	<b>23.79</b>	<b>8.06</b>	<b>23.79</b>	<b>8.32</b>	<b>7.47</b>	<b>5.13</b>		<b>4/1/2008</b>
ICE BofA US 3 Month Treasury Bill Index G001	IX1F0000572C			0.00	0.00	0.09	0.02	0.09	1.34	1.17	0.87		4/1/2008
Excess Return VS ICE BofA US 3 Month Treasury Bill Index G001				1.74	7.36	23.70	8.03	23.70	6.98	6.29	4.26		4/1/2008