



Hawaii ERS Quarterly Performance Report

Reporting Currency:BASE

As of Date:12/31/2021

Structure	Account/Security Id	Market Value	% of Total	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	ITD	Inception Date
TOTAL FUND	HIEGRISK1000	22,504,532,678.53	100.00	3.67	5.41	16.27	16.27	14.10	10.75	8.81	8.20	6/1/1990
TF RISK LAGGED BMK	HIEGX090TRSK			2.48	4.03	13.15	13.15	11.60	9.32	7.65	8.12	6/1/1990
Excess Return VS TF RISK LAGGED BMK				1.19	1.38	3.12	3.12	2.51	1.43	1.16	0.07	6/1/1990
BROAD GROWTH	HIEGRISK1100	15,707,403,562.77	69.80	5.38	8.05	22.72	22.72	17.35	13.19	10.38	10.23	10/1/2014
BROAD GROWTH BMK	HIEGX090GRTH			3.78	5.58	17.52	17.52	14.45	11.21	8.80	8.52	10/1/2014
Excess Return VS BROAD GROWTH BMK				1.59	2.47	5.20	5.20	2.91	1.98	1.58	1.71	10/1/2014
PRIVATE GROWTH	HIEGRSK41700	3,780,044,649.99	16.80	7.77	21.21	54.35	54.35	25.58	22.95	19.35	18.95	7/1/2013
PRIVATE GROWTH BMK	HIEGX09PRIGR			-0.58	6.86	30.92	30.92	14.39	15.07	11.98	13.25	7/1/2013
Excess Return VS PRIVATE GROWTH BMK				8.35	14.35	23.43	23.43	11.19	7.88	7.37	5.70	7/1/2013
PUBLIC GROWTH	HIEGRSK41600	10,043,705,023.45	44.63	4.39	4.45	15.74	15.74	16.30	11.85	9.36	10.31	7/1/2013
PUBLIC GROWTH BMK	HIEGX09LGRTH			4.72	4.39	15.25	15.25	16.90	12.25	9.80		7/1/2013
Excess Return VS PUBLIC GROWTH BMK				-0.33	0.07	0.49	0.49	-0.60	-0.40	-0.44		7/1/2013
REAL ASSETS	HIEGRISK7200	1,883,653,889.33	8.37	6.39	6.41	18.50	18.50	9.20	8.97	10.45	9.94	7/1/2013
REAL ASSETS BENCHMARK	HIEGX090REAL			5.24	8.61	12.03	12.03					7/1/2013
Excess Return VS REAL ASSETS BENCHMARK				1.15	-2.20	6.48	6.48					7/1/2013
DIVERSIFYING STRATEGIES	HIEGRISK6100	6,286,711,283.48	27.94	-0.83	-1.33	-0.14	-0.14	4.60			3.22	4/1/2017
DIVERSIFYING STRATEGIES BMK	HIEGX0DIVSTR			-0.19	0.84	3.29	3.29	4.22			4.00	4/1/2017
Excess Return VS DIVERSIFYING STRATEGIES BMK				-0.64	-2.17	-3.43	-3.43	0.38			-0.79	4/1/2017
ILLIQUID DIVERSIFYING	HIEGRISK6600	700,853,518.28	3.11	1.00	0.19	2.55	2.55				3.38	7/1/2020
ILLIQUID DIVERSIFYING BMK	HIEGX0ILLDIV			1.01	2.36	4.21	4.21				4.54	7/1/2020
Excess Return VS ILLIQUID DIVERSIFYING BMK				0.00	-2.18	-1.66	-1.66				-1.16	7/1/2020
LIQUID DEFENSIVE	HIEGRSK69100	3,287,739,216.07	14.61	-1.15	-1.08	0.20	0.20	6.44			2.62	4/1/2017
LIQUID DEFENSIVE BENCHMARK	HIEGX0LIQDEF			-1.10	0.18	3.66	3.66	4.32			3.18	4/1/2017
Excess Return VS LIQUID DEFENSIVE BENCHMARK				-0.06	-1.26	-3.45	-3.45	2.12			-0.56	4/1/2017
LIQUID DIVERSIFYING	HIEGRSK67000	2,298,118,549.13	10.21	-0.93	-2.47	-1.50	-1.50	1.92			5.47	4/1/2017
LIQUID DIVERSIFYING BENCHMARK	HIEGX0LIQDIV			0.63	1.27	2.55	2.55	3.73			4.77	4/1/2017
Excess Return VS LIQUID DIVERSIFYING BENCHMARK				-1.56	-3.74	-4.06	-4.06	-1.81			0.70	4/1/2017
CRO FRM MASTER ACCOUNT	HIEF70161102	0.00	0.00									4/1/2017
OTHER	HIEGRISK1400	510,417,832.28	2.27	4.63	3.68	12.04	12.04	12.24	8.02	5.89		4/1/2008
ICE BofA US 3 Month Treasury Bill Index G001	IX1F0000572C			0.01	0.02	0.05	0.05	0.99	1.14	0.87		4/1/2008
Excess Return VS ICE BofA US 3 Month Treasury Bill Index G001				4.62	3.66	11.99	11.99	11.25	6.87	5.02		4/1/2008