



# Hawaii ERS Quarterly Performance Report

Reporting Currency:BASE

As of Date:3/31/2023

Structure	Account/Security Id	Market Value	% of Total	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	ITD	Inception Date
<b>TOTAL FUND</b>	<b>HIEGRISK1000</b>	<b>21,907,850,856.41</b>	<b>100.00</b>	<b>1.31</b>	<b>0.49</b>	<b>1.31</b>	<b>-0.80</b>	<b>12.01</b>	<b>7.46</b>	<b>8.51</b>	<b>7.84</b>	<b>6/1/1990</b>
TF RISK LAGGED BMK	HIEGX090TRSK			3.87	1.06	3.87	-4.34	8.61	5.46	6.80	7.66	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-2.55	-0.57	-2.55	3.54	3.40	1.99	1.72	0.18	6/1/1990
<b>BROAD GROWTH</b>	<b>HIEGRISK1100</b>	<b>14,924,867,966.59</b>	<b>68.13</b>	<b>2.26</b>	<b>1.81</b>	<b>2.26</b>	<b>-2.95</b>	<b>14.68</b>	<b>8.15</b>	<b>9.78</b>	<b>8.02</b>	<b>10/1/2014</b>
BROAD GROWTH BMK	HIEGX090GRTH			5.25	1.46	5.25	-6.97	11.31	6.01	7.76	6.31	10/1/2014
Excess Return VS BROAD GROWTH BMK				-2.98	0.35	-2.98	4.02	3.36	2.14	2.02	1.71	10/1/2014
<b>PRIVATE GROWTH</b>	<b>HIEGRSK41700</b>	<b>4,084,273,286.75</b>	<b>18.64</b>	<b>0.27</b>	<b>-3.75</b>	<b>0.27</b>	<b>-1.71</b>	<b>20.48</b>	<b>18.27</b>	<b>17.79</b>	<b>16.68</b>	<b>7/1/2013</b>
PRIVATE GROWTH BMK	HIEGX09PRIGR			10.21	-12.12	10.21	-16.40	5.92	6.99	10.00	10.14	7/1/2013
Excess Return VS PRIVATE GROWTH BMK				-9.94	8.37	-9.94	14.69	14.55	11.27	7.79	6.54	7/1/2013
<b>PUBLIC GROWTH</b>	<b>HIEGRSK41600</b>	<b>7,191,465,180.02</b>	<b>32.83</b>	<b>4.93</b>	<b>6.23</b>	<b>4.93</b>	<b>-6.63</b>	<b>12.35</b>	<b>5.27</b>	<b>7.74</b>	<b>7.53</b>	<b>7/1/2013</b>
PUBLIC GROWTH BMK	HIEGX09LGRTH			5.80	8.35	5.80	-4.94	14.21	6.26	8.51		7/1/2013
Excess Return VS PUBLIC GROWTH BMK				-0.87	-2.12	-0.87	-1.69	-1.86	-0.99	-0.77		7/1/2013
<b>REAL ASSETS</b>	<b>HIEGRISK7200</b>	<b>3,649,129,499.82</b>	<b>16.66</b>	<b>-0.63</b>	<b>-0.26</b>	<b>-0.63</b>	<b>7.77</b>	<b>9.84</b>	<b>9.08</b>	<b>8.74</b>	<b>9.74</b>	<b>7/1/2013</b>
REAL ASSETS BENCHMARK	HIEGX090REAL			-2.54	2.03	-2.54	8.19					7/1/2013
Excess Return VS REAL ASSETS BENCHMARK				1.92	-2.29	1.92	-0.42					7/1/2013
<b>DIVERSIFYING STRATEGIES</b>	<b>HIEGRISK6100</b>	<b>6,559,252,091.39</b>	<b>29.94</b>	<b>-1.09</b>	<b>-2.52</b>	<b>-1.09</b>	<b>4.77</b>	<b>1.52</b>	<b>4.59</b>		<b>4.18</b>	<b>4/1/2017</b>
DIVERSIFYING STRATEGIES BMK	HIEGX0DIVSTR			1.31	-0.02	1.31	0.93	1.15	3.44		3.48	4/1/2017
Excess Return VS DIVERSIFYING STRATEGIES BMK				-2.40	-2.51	-2.40	3.84	0.37	1.15		0.71	4/1/2017
<b>ILLIQUID DIVERSIFYING</b>	<b>HIEGRISK6600</b>	<b>1,037,713,037.46</b>	<b>4.74</b>	<b>0.90</b>	<b>-3.37</b>	<b>0.90</b>	<b>-1.30</b>				<b>1.24</b>	<b>7/1/2020</b>
ILLIQUID DIVERSIFYING BMK	HIEGX0ILLDIV			3.01	4.51	3.01	4.58				4.39	7/1/2020
Excess Return VS ILLIQUID DIVERSIFYING BMK				-2.11	-7.88	-2.11	-5.88				-3.15	7/1/2020
<b>LIQUID DEFENSIVE/DIVERSIFYING</b>	<b>HIEGRSK69300</b>	<b>5,521,529,451.98</b>	<b>25.20</b>	<b>-1.46</b>	<b>-2.46</b>	<b>-1.46</b>	<b>5.64</b>	<b>1.92</b>	<b>4.77</b>		<b>4.33</b>	<b>4/1/2017</b>
CRO FRM MASTER ACCOUNT	HIEF70161102	9,601.95	0.00	0.56	1.87	0.56	1.99					4/1/2017
<b>OTHER</b>	<b>HIEGRISK1400</b>	<b>423,730,798.43</b>	<b>1.93</b>	<b>6.65</b>	<b>3.46</b>	<b>6.65</b>	<b>-7.44</b>	<b>7.59</b>	<b>3.57</b>	<b>3.37</b>		<b>4/1/2008</b>
ICE BofA US 3 Month Treasury Bill Index G001 Non-TC	IX1F0000572C			1.08	2.42	1.08	2.53	0.90	1.41	1.22		4/1/2008
Excess Return VS ICE BofA US 3 Month Treasury Bill Index G001 Non-TC				5.57	1.04	5.57	-9.96	6.69	2.16	2.16		4/1/2008