



# Hawaii ERS Quarterly Performance Report

Reporting Currency:BASE

As of Date:9/30/2023

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>22,202,894,594.87</b>	<b>100.00</b>	<b>0.25</b>	<b>0.25</b>	<b>3.25</b>	<b>4.05</b>	<b>8.27</b>	<b>6.88</b>	<b>7.58</b>	<b>7.60</b>	<b>6/1/1990</b>
TF RISK LAGGED BMK	HIEGX090TRSK			0.97	0.97	8.42	9.67	6.65	5.71	6.76	7.68	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-0.72	-0.72	-5.18	-5.61	1.62	1.16	0.83	-0.09	6/1/1990
<b>BROAD GROWTH</b>	<b>HIEGRISK1100</b>	<b>14,910,598,326.01</b>	<b>67.16</b>	<b>0.16</b>	<b>0.16</b>	<b>4.16</b>	<b>7.80</b>	<b>9.56</b>	<b>7.42</b>	<b>8.76</b>	<b>7.57</b>	<b>10/1/2014</b>
BROAD GROWTH BMK	HIEGX090GRTH			0.46	0.46	10.13	12.92	7.75	6.12	7.68	6.48	10/1/2014
Excess Return VS BROAD GROWTH BMK				-0.30	-0.30	-5.98	-5.12	1.80	1.30	1.08	1.09	10/1/2014
<b>PRIVATE GROWTH</b>	<b>HIEGRSK41700</b>	<b>4,345,977,571.90</b>	<b>19.57</b>	<b>3.50</b>	<b>3.50</b>	<b>3.70</b>	<b>3.22</b>	<b>21.82</b>	<b>16.90</b>	<b>17.40</b>	<b>16.07</b>	<b>7/1/2013</b>
PRIVATE GROWTH BMK	HIEGX09PRIGR			6.26	6.26	25.68	18.14	13.01	9.68	11.72	11.04	7/1/2013
Excess Return VS PRIVATE GROWTH BMK				-2.76	-2.76	-21.98	-14.92	8.80	7.22	5.68	5.04	7/1/2013
<b>PUBLIC GROWTH</b>	<b>HIEGRSK41600</b>	<b>7,072,861,876.19</b>	<b>31.86</b>	<b>-2.02</b>	<b>-2.02</b>	<b>6.95</b>	<b>14.19</b>	<b>5.27</b>	<b>4.66</b>	<b>6.63</b>	<b>7.12</b>	<b>7/1/2013</b>
PUBLIC GROWTH BMK	HIEGX09LGRTH			-1.97	-1.97	8.84	17.54	6.61	5.87	7.91		7/1/2013
Excess Return VS PUBLIC GROWTH BMK				-0.05	-0.05	-1.89	-3.36	-1.34	-1.21	-1.28		7/1/2013
<b>REAL ASSETS</b>	<b>HIEGRISK7200</b>	<b>3,491,758,877.92</b>	<b>15.73</b>	<b>0.67</b>	<b>0.67</b>	<b>-0.83</b>	<b>1.21</b>	<b>9.84</b>	<b>7.74</b>	<b>7.92</b>	<b>8.96</b>	<b>7/1/2013</b>
REAL ASSETS BENCHMARK	HIEGX090REAL			-1.48	-1.48	-5.66	-4.80	7.93				7/1/2013
Excess Return VS REAL ASSETS BENCHMARK				2.15	2.15	4.83	6.01	1.91				7/1/2013
<b>DIVERSIFYING STRATEGIES</b>	<b>HIEGRISK6100</b>	<b>6,848,349,230.00</b>	<b>30.84</b>	<b>0.79</b>	<b>0.79</b>	<b>1.21</b>	<b>-3.69</b>	<b>3.55</b>	<b>4.67</b>		<b>3.58</b>	<b>4/1/2017</b>
DIVERSIFYING STRATEGIES BMK	HIEGX0DIVSTR			1.90	1.90	5.22	3.60	3.38	4.08		3.81	4/1/2017
Excess Return VS DIVERSIFYING STRATEGIES BMK				-1.11	-1.11	-4.01	-7.30	0.17	0.59		-0.22	4/1/2017
<b>ILLIQUID DIVERSIFYING</b>	<b>HIEGRISK6600</b>	<b>1,066,064,062.41</b>	<b>4.80</b>	<b>4.16</b>	<b>4.16</b>	<b>6.75</b>	<b>6.37</b>	<b>2.16</b>			<b>2.82</b>	<b>7/1/2020</b>
ILLIQUID DIVERSIFYING BMK	HIEGX0ILLDIV			3.02	3.02	9.42	12.95	5.52			5.65	7/1/2020
Excess Return VS ILLIQUID DIVERSIFYING BMK				1.14	1.14	-2.67	-6.57	-3.36			-2.83	7/1/2020
<b>LIQUID DEFENSIVE/DIVERSIFYING</b>	<b>HIEGRSK69300</b>	<b>5,766,767,974.13</b>	<b>25.97</b>	<b>0.24</b>	<b>0.24</b>	<b>0.27</b>	<b>-5.27</b>	<b>3.71</b>	<b>4.68</b>		<b>3.60</b>	<b>4/1/2017</b>
DISCRETIONARY ALPHA	HIEGRSK69400	2,330,226,596.89	10.50	2.17	2.17						2.17	7/1/2023
<b>LIQUID DEFENSIVE</b>	<b>HIEGRSK69100</b>	<b>3,436,541,377.24</b>	<b>15.48</b>	<b>-1.03</b>	<b>-1.03</b>	<b>-2.96</b>	<b>-12.33</b>	<b>3.31</b>	<b>4.82</b>		<b>3.12</b>	<b>4/1/2017</b>
LIQUID DEFENSIVE BENCHMARK	HIEGX0LIQDEF			1.49	1.49	3.52	-2.36	1.77	3.03		2.34	4/1/2017
Excess Return VS LIQUID DEFENSIVE BENCHMARK				-2.52	-2.52	-6.48	-9.96	1.54	1.79		0.78	4/1/2017
CRO FRM MASTER ACCOUNT	HIEF70161102	15,517,193.46	0.07	0.36	0.36							4/1/2017
<b>OTHER</b>	<b>HIEGRISK1400</b>	<b>443,947,038.86</b>	<b>2.00</b>	<b>-3.75</b>	<b>-3.75</b>	<b>5.61</b>	<b>11.71</b>	<b>2.14</b>	<b>2.38</b>	<b>3.43</b>		<b>4/1/2008</b>