

Board Packet List of Documents

Board of Trustees Meeting July 14, 2025

- Meeting Agenda
- Reports by Staff
 - 2 ERS Operations Report – June 2025.
- New Business
 - 3.1 Review Total Fund Performance for Period Ending March 31, 2025
 - 3.2 Rotating Alternative Asset Class Review: Private Equity Quarterly Review for Period Ending December 2024
- APPROVAL OF MINUTES – May 13, 2025

Board Packet Documents are available for public for inspection on the Employees' Retirement System's Website: <https://ers.ehawaii.gov/board-and-committee-agendas-and-meeting-packets>; and in the Employees' Retirement System's Office, 201 Merchant Street, Suite 1400, Honolulu, HI 96813

NOTICE OF REGULAR MEETING

AGENCY: Board of Trustees of the Employees' Retirement System of the State of Hawaii

DATE: Monday, July 14, 2025; 10:00 a.m.

PLACE: City Financial Tower, 201 Merchant Street, Suite 1200, Honolulu, Hawaii 96813

The meeting will be conducted pursuant to HRS §92-3.7, under which Members of the Board of Trustees may participate via interactive conference technology; and members of the public may also participate via interactive conference technology or in person at the meeting place stated above.

Members of the public may also attend the meeting and provide testimony in person or by teleconference, either audio or video, at the following link or phone number:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTdlZjU0NmYtOGYwZC00Y2Q2LWFmNGYtYjliZjkwNzVhYjgz%40thread.v2/0?context=%7b%22id%22%3a%223847dec6-63b2-43f9-a6d0-58a40aaa1a10%22%2c%22oid%22%3a%226e98ecd7-f15d-4ce0-9092-0d2131215378%22%7d

Or join by entering meeting ID: 214 004 331 363 1 Passcode: wa6S6Fo2

Individuals testifying at the meeting are requested to limit their testimony to three (3) minutes or an amount of time otherwise designated by the Chairperson.

Or +1 808-829-4853 United States, Honolulu (Toll)
Conference ID: 827 635 615#

In the event audiovisual communication cannot be maintained with participating Trustees and quorum is lost, the meeting shall be automatically recessed for up to 30 minutes, during which time, an attempt to restore audiovisual communication will be made. If such attempt is unsuccessful, all Trustees, members of the public, staff and other interested individuals may continue to participate in the meeting via telephone using the above-listed telephone and conference ID numbers, whereby audio-only communication will be established for all participants and the meeting will continue. If reconvening the meeting is not possible because neither audiovisual nor audio-only communication can be re-established, the meeting will be terminated.

AGENDA

QUORUM/CALL TO ORDER

PUBLIC COMMENT

Members of the public may submit written testimony on these agenda items via e-mail or postal mail with receipt recommended by 4:30 p.m. on Friday, July 11, 2025, in order to ensure it is distributed in time for consideration. Please address written testimony if by e-mail to: dale.kanae@hawaii.gov or by postal mail to: Employees' Retirement System of the State of Hawaii, Board of Trustees, 201 Merchant Street, Suite 1400, Honolulu, HI 96813.

REPORTS BY STAFF

1. Executive Director's Report on the Administration of the System with Respect to Significant Developments in Investments, Policy, Potential Legislation, and Regulatory Matters.
2. Deputy Executive Director's Report on the Operations of the System with Respect to Issues Affecting Member Services, Accounting, and Information Systems.

Pursuant to HRS §92-5(a)(4), the Board of Trustees may enter into Executive Session to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to these matters.

NEW BUSINESS

1. Report of Activity by the Administrative & Audit Committee.
 - 1.1. Update on Trustee Election.
 - 1.2. Compliance Support Staff Quarterly Update Report on the Implementation of ERS' Compliance Program on Risk Assessment, Governance Risk and Compliance Platform, Virtual Information Security Officer, and Third-Party Risk Management.
2. Report of Activity by Human Resources Committee.
3. Report of Activity by the Investment Committee Chair.
 - 3.1. Review Total Fund Performance for Period Ending March 31, 2025.
 - 3.2. Rotating Alternative Asset Class Review: Private Equity Quarterly Review for Period Ending December 2024.

Pursuant to HRS §92-5(a)(4), the Board of Trustees may enter into Executive Session to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to these matters.

APPROVAL OF MINUTES – May 13, 2025

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS §92-5(a)(4) and (8), to consider information that must be kept confidential pursuant to State law, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to an Update on Ongoing Litigation for: (1) Robin J. Benedict, Civil No. 19-1-0253; (2) Kirk L. Flores, Sr., Civil No. 3CCV-24-0000028; and (3) Cynthia Giebink vs. ERS, Civil No. 2CCV-23-0000113.
2. Executive Session, pursuant to HRS § 92-5(a)(2) and (4), to discuss the hiring of Chapter 76, HRS exempt staff, where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities; appropriate action.
3. Executive Session, pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of May 13, 2025.
4. Executive Session, pursuant to HRS §92-5(a)(8), to Review and Approve the Confidential Executive Session Minutes of May 13, 2025.

ADJOURNMENT

If you require auxiliary aid/service or other accommodation due to a disability, please contact Dale Kehau Kanae at (808) 586-1706 or dale.kanae@hawaii.gov as soon as possible, preferably by Wednesday, July 9, 2025, and the ERS will try to obtain the auxiliary aid/service or accommodation, but cannot guarantee that the request can be fulfilled.

Upon request, this notice can be made available in large print.

Employees' Retirement System Monthly Operations Report Highlights – June 2025

- STAFFING (updated through 7/3/2025)**

	Position Title	Vacant Date	Recruitment Status
1.	Program Specialist	4/1/25	4/3/25 – rqst sent to ARO-HR to open recruitment.
2.	Program Specialist	New pos.	4/19/24 – draft Position Description (PD) sent to ARO-HR for review and approval.
3.	Account Clerk V	10/17/22	Pending request to vary position to Accountant III.
4.	Account Clerk V	5/1/24	6/30/25 – revised PD in review w/ARO-HR.
5.	Account Clerk V	1/1/25	PD needs to be updated.
6.	Administrative Assistant II	7/25/23	7/1/25 – reorg required per ARO-HR.
7.	Information Technology Band C (Applications Supervisor)	3/22/23	7/3/25 – interviews completed.
8.	Information Technology Band B (Systems)	2/16/24	6/20/25 – no selection made; request new Cert list.
9.	Information Technology Band B (Systems)	12/23/22	7/1/25 – conditional offer accepted, awaiting approval and clearance from ARO-HR.
10.	Information Technology Band B (Programmer)	11/1/24	2/21/25 – rqst sent to ARO-HR to open recruitment, 89 day hire started 1 st appointment on 5/19/25.
11.	Information Technology Band A (Systems)	12/17/24	2/21/25 – rqst sent to ARO-HR to open recruitment.
12.	General Professional VI	4/16/24	2/21/25 – rqst sent to ARO-HR to open recruitment.
13.	General Professional VI (NIOSS)	5/16/20	2/24/25 – no qualified internal applicants; rqst external list.
14.	General Professional VI	3/16/22	9/12/24 – applicant not selected, rqst new Cert list.
15.	Retirement Claims Examiner V	1/1/24	Pending approval for Temporary Assignment (TA) – 6/30/25; awaiting ARO-HR to open recruitment.
16.	Retirement Claims Examiner III	5/1/24	5/1/25 – conditional offer not accepted; found other job; requested new Cert list.
17.	Retirement Claims Examiner III	6/17/24	4/22/25 – no selection from State Capitol job fair for this position; rqst new Cert list.
18.	Retirement Claims Examiner IV	7/29/24	3/7/25 – request sent to ARO-HR to swap positions internally.
19.	Office Assistant IV	2/24/24	7/1/25 – conditional offer accepted, awaiting approval and clearance from ARO-HR.
20.	Office Assistant IV	1/1/24	7/1/25 – conditional offer accepted, awaiting approval and clearance from ARO-HR.
21.	Office Assistant IV	1/23/24	7/1/25 – conditional offer accepted, awaiting approval and clearance from ARO-HR.
22.	Office Assistant III	4/30/25	5/5/25 – rqst new Cert list.
23.	Investment Officer	New pos.	7/1/25- draft PD sent to ARO for review and approval
24.	Senior Investment Officer	9/1/23	In process of revising PD & opening recruitment
25.	Investment Specialist	10/3/23	6/2/25 – active recruitment in process.

- **MAJOR ACHIEVEMENTS, etc.**

- A. Retirement Benefits Branch (RBB)

- Finals – The Team finalized 140 retirees on estimated pension with a pending of 1058. The Team has 2 applications over the 6-month standard. Currently, the Team continues to finalize December 2024 retirements.
 - Neighbor Island & Outreach Activities
 - 06/02/2025 Police New Employee Orientation (Maui)
 - 06/02/2025 New Employee Orientation (Kauai)
 - 06/16/2025 New Employee Orientation (Kauai)
 - 06/17/2025 Island Savings Plan Employees' Benefit Fair (Maui)
 - 06/17/2025 Kona Filing Session

- B. Accounting Branch

- FY 2024 audit started with KKDLY. Audit reports scheduled for completion/issue in July 2025.
 - FY 2026 procurements in progress
 - In collaboration with Admin & RBB on-going work regarding Employer Reporting issues ("Work Reports Team" led by Supervisor of Accounting's Disbursement and Benefits Section).
 - On-going support for Investment Operations, e.g., capital calls, account openings, tax forms, investment reporting for audit purposes, investment manager payments, etc.
 - Work in progress for Tax Reclaims.

- C. Information Systems Branch (IS)

- Monthly patching/updating of non-prod & prod for Operational and Pension Administration System servers.
 - Class Code Reports – Processed: 154
 - Web member information posted on 6/24/25
 - Talk Story with ERS webpage and banner posted on 6/23/25
 - Centennial logo added to ERS website header image on 6/26/25
 - Completed upgrade of offsite backup appliance
 - Completed interviews for vacant Applications Programmer position-selection made
 - Completed FY25 procurements

- Post Retirement Increases for 2025 completed
- PSU/Weblogic patching for all three Pension Administration System environments
- Update two NetBackup appliances to the latest version

D. Administration

- Update to website for Centennial submissions from membership
- HRS 88-64 (Act 46, SLH 2023) implementation, process requests to review related cases, tax treatment of reported contributions
- Act 87 (SLH 2015) Employer Reporting (with Retirement Benefits and Accounting branches)
- Completed 4 Uniform Information Practices Act research and responses
- Hawaii Domestic Relations Orders review and requests for information
- Holomua newsletter (Summer 2025) production completed, distributed to membership
- Coordinating NASRA Roll Call Survey Responses
- Hawaii Domestic Relations Order reviews and Requests for Information completed; see attached semi-annual reporting of statistics (January - June 2025)
- ERS Customer Satisfaction Survey Stats; see attached quarterly report (April - June 2025)

E. Staff Support Services Branch (SSS)

- Walk in members: 538 in June, compared to 597 in May.
- Document Scanning and Indexing (on-going) – major backlog (approx. +2 million)

Activities (December)	Documents Completed
Time Sensitive	5,568
Indexed (backlog)	3,095

*Due to V3 upgrade QA count no longer available

- **WEB STATISTICS for June 2025**

- Member Information – Sessions = 18,178
- General ERS Website – Sessions = 20,389

Top 12 viewed site pages (descending order):

	Page	Page views
1.	Benefits Calculator	7412
2.	Members > Planning For Retirement	6156
3.	Members > Member Forms	4261
4.	Members > Active	3888
5.	Resources > Contact Us	3482
6.	Resources > All Forms	3053
7.	Home > Administration	1931
8.	Retirees > Pension Info	1500
9.	Members > leaving employment	1015
10.	Retirees > retirees-faq	972
11.	About-the-ers	959
12.	Hidro	932

RETIREMENT BENEFITS BRANCH ACTIVITIES – June 2025

Activities	Standard	Completed	Standard Percentage	Pending	Remarks
1. Enrollment	Within 1 month of receipt - Enrollment Forms	1390	95% (May 75%)	64	71 out of 1390 enrollments completed were done during OT. 19 outside of 1 month standard. Pending: 58 (June 2025) & 6 (May 2025)
2. Estimates Requests	Within 6 months of retirement date	241	100% (May 100%)	84	
3. Initial Payments	After 1 month of retirement date	305	100% (May 100%)	0	
4. Refund Requests	Within 1 month after request, send letter	120	100% (May 100%)	32	
5. Refund Payments	Within 2 months after receipt of applications	59	100% (May 100%)	71	0 out of 71 pending payments: incomplete applications.
6. Deaths (Active members)	Within 1 month of report of death, send letter	19	83% (May 95%)	4	0 of 23 deaths reported – No benefits.
7. Death Payment (Active members)	Within 1 month of receipt of death claim form(s)	14	93% (May 65%)	1	Pending cases: Claim forms not received/other required documents.
8. Deaths (Retiree/Beneficiary)	Within 1 month of report of death, send letter	82	57% (May 72%)	151	82 out of 143 notifications processed due to staff out on vacation.
9. Death Payments (Beneficiary)	Within 1 month of receipt of death claim form(s)	68	100% (May 100%)	0	280 Pending – No death claims and forms from beneficiaries and estates
10. Ordinary Disability	Within 6 months complete application	6	100% (May 100%)	49	6 of 6 met the 6-month standard.
11. Service-Connected Disability/ Death	Within 14 months complete application	3	100% (May 100%)	47	3 of 3 met the 14-month standard.

Disability Standard – Below are the disability applications completed in June 2025 by the ERS Administration (Executive Director) based on the revised Chapter 23, Hawaii Administrative Rules, on the Preliminary Decisions by the Medical Board (MB). All applications are now reviewed by the Deputy Attorney General (DAG) after staff's review.

Disability	Initials	Date Application Filed	Date Completed	Months	Reason for Delay
OD	HK	10/25/2024	5/14/2025	6	
	JP	11/25/2024	5/30/2025	6	
	PF	2/3/2025	5/14/2025	3	
	LM	2/14/2025	5/30/2025	3	
	CN	2/25/2025	5/14/2025	2	
	VS	3/7/2025	5/30/2025	3	
			AVERAGE	4	
SCD	RG	11/18/2024	5/30/2025	6	
	AL	12/19/2024	4/28/2025	4	
	IC	2/13/2025	5/14/2025	3	
			AVERAGE	4	

Finals Report

Board of Trustees Meeting
June 30, 2025

Finals Production as of June 30, 2025

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Retirements Filed													
LY Finalized	259	292	180	192	204	208	279	167	209	186	195	180	2551
TY Projection	170	180	200	220	220	220	220	230	230	230	230	230	2580
Actual (filed)	119	121	160	155	152	135							842
Ord. Death	1	1	3	1	0	3							9
RMD	1	0	0	0	1	2							4
Total Finalized	121	122	163	156	153	140	0	0	0	0	0	0	855
Begin Pending	512	990	976	914	889	882							
New Retirements	582	103	96	126	137	305							1349
Add'l (BOT & svc adj.)	15	4	2	4	8	9							42
Completion	-119	-121	-160	-155	-152	-138	0	0	0	0	0	0	-845
End Pending	990	976	914	889	882	1058	0	0	0	0	0	0	

1. Highlights

- 140 Cases were finalized and paid in April.
- 137 Retirements, including 12 disability retirements and 0 RMD.
- 3 Active death monthly pension
- 0 Case was finalized with Act 134 Interest paid totaling \$0.00.
 - \$0.00 average interest paid.
- 28 Anti-spiking (Act 153) cases
- 1058 Service and Disability retirements pending finalization.
 - Continue finalizing December 2024 retirements with 99.8% of the inventory within benchmark.
- Resources are currently at 6 Retirement Claims Examiner IV at full-time status.

2. Aging Status Standard: To finalize pensions within 6 months or interest starts on the 7th month

Pending Status:

Backlog Cases over 6 months: 2 (0.00%) including 0 Disability retirements.

Benchmark Cases within 6 months: 1056 (99.8%) including 24 disability retirements.

3. Re-Finalization (On Hold)

- Finals team has been re-finalizing DOE hazard pay cases.
- Refinalizations for other departments are on hold.
- Pay adjustments due to late HIP reporting and retroactive pay increases per CBA add to backlog

Domestic Relations Orders (DROs) submitted to ERS for review (1/1/2025 - 06/30/2025)**Type of DRO Rec'd**

Court-Filed Pre-Retirement	9
Court-Filed Post-Retirement	12
Proposed Pre-Retirement	2
Proposed Post-Retirement	4
Total Rec'd	27

Status of DRO

Total Pending Review (Waiting for \$300 fee to be cleared)	1
Total Rejected (Court-Filed and Proposed DROs) (Preliminary review does not pass and DRO & payment is returned)	8
Total Qualified (Court-Filed DROs)	15
Total Denied (Court-Filed DROs) (Preliminary review passes but DRO does not meet our ERS requirements, payment is kept)	1
Total Meets Requirements (Proposed DROs)	2
Total Does Not Meet (Proposed DROs) (Preliminary review passes but DRO does not meet our ERS requirements, payment is kept)	1
Total Rescinded/Cancelled by Requestor	1
Total	29

*Count is 2 higher as it includes 2 that were pending review from 7/1/2024 - 12/31/2024 stats

DROs qualified and payments processed to Alternate Payees (APs)

Total Processed in 2025 (1/1/2025 - 6/30/2025)	10
Total	10

Request for Information (RFI) (1/1/2025 - 6/30/2025)**RFI Submitted by**

Submitted by Member/Retirant or Attorney for Member/Retirant	7
Submitted by Alternate Payee (AP) or Attorney for AP	16
Total Rec'd	23

Status of RFI

Total Pending Review/Response	2
Total Rejected	5
Total Fulfilled	17
Total	24

*Count is 1 higher as it includes 1 that was pending review from 7/1/2024 - 12/31/2024 stats

ERS Customer Satisfaction Survey Feedback for 2025 (April - June 2025)

ERS Operations Report – June 2025
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	April	May	June	TOTAL
TOTAL WALK INS (FROM OPS REPORT)	671	597	538	1806
REASON FOR VISIT				
Questions about benefits & eligibility	11	8	3	22
Filing for retirement	18	10	10	38
Filing for other benefits	1	2	0	3
Pension/tax info	6	2	1	9
Dropping off forms	5	6	2	13
Other	4	0	1	5
TOTAL	45	28	17	90
HAVE AN APPOINTMENT?				
YES	4	4	2	10
NO	30	18	11	59
QUESTIONS ANSWERED CLEARLY?				
Strongly Agree	29	20	11	60
Agree	4	2	1	7
Neither Agree nor Disagree	0	0	1	1
Disagree	1	0	0	1
Strongly Disagree	0	0	0	0
RATE OVERALL EXPERIENCE				
Very Satisfied	30	20	11	61
Satisfied	3	1	0	4
Neither Satisfied nor Dissatisfied	0	0	2	2
Dissatisfied	1	1	0	2
Very Dissatisfied	0	0	0	0

As of 6/30/2025

ERS Customer Survey Comments
April - June 2025

ERS Operations Report – June 2025
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#	Month	Comment
1	April	Always pleasant and helpful
2	April	The RCE was very knowledgeable and gracious with my questions. He made me quite comfortable and at ease with what I thought was going to be very stressful
3	April	Called in new address but still going to (old) PO Box
4	April	Great help with understanding benefits
5	April	The RCE was awesome! Very knowledgeable, friendly, and patient
6	April	Excellent communication
7	April	Very friendly and knowledgeable staff. I've heard horror stories about the ERS staff and was extremely surprised at their great attitude and ability to assist me!
8	April	The RCE was helpful, thorough, professional, and very nice. Very satisfied with her services in helping me to navigate through this tough decision.
9	April	Nice job
10	April	The RCE is very knowledgeable and answered all my questions. The RCE is excellent.
11	April	I made the effort to come in person to drop off forms and gain clarification on a section of the form and left still confused. I also did not receive the same level of thoroughness.
12	April	Friendly and informative. The only suggestion is help over phone is very difficult to reach someone. It's not easy to come in person, but that's a better way to assure assistance.
13	April	In my first visit to your website, I couldn't tell if it was okay to walk-in to your office or have to make an appointment. I had to send an email to find out. You should add this basic info to your website. Mahalo!
14	April	Excellent service
15	April	Very informative and thorough explanation of my retirement benefits and options. Thank you!
16	April	Very informative, helpful, respectful
17	April	When I called this morning, the RCE was very courteous and professional in explaining the process of submitting my retirement application. She even went the extra step of suggesting I stop by EUTF since they are in the same building. I didn't get the name of the receptionist who assisted me but she was very courteous. The Examiner I saw for the walk-in was also very friendly and professional and was able to answer all my "preliminary" questions.
18	April	She was awesome! Helped with my husband's retirement as well and was awesome as well!
19	April	The RCE was very helpful and answered all my retirement questions
20	April	Receptionist was cheerful and helpful.
21	April	It was very easy, she made me feel comfortable, so did the receptionist. Thank for making the process so easy
22	April	The RCE answered all questions and was very friendly and professional.
23	April	Excellent and efficient service.
24	April	The RCE was awesome. Very personable and knowledgeable.
25	April	The RCE was very beneficial in answering my questions; she simplified the process and was very knowledgeable in answering my questions.
26	April	My representative is very very understanding and compassionate towards my feeling and health issue. She made me feel comfortable and love. Thank you to the RCE, I am so grateful for you!
27	April	Very informative, helpful, respectful
28	April	The RCE phone inquiry, Receptionist, and the walk-in RCE, All of them were kind, super helpful and informative. I received the correct guidance
29	May	Staff explains process and forms clearly. Patient and easy to ask my questions to. Very pleasant all 3 experiences
30	May	Very knowledgeable and extremely helpful
31	May	Friendly and very helpful
32	May	This is my second interaction with the RCE. The first meeting was very informational and all my questions were addressed. Of all the state offices I've had interactions with, this is by far the most informative and helpful office I've had the pleasure and comfort of, during my tentative retirement planning. Besides employee of the year award, the state should have the "OFFICE OF THE YEAR AWARD". You'd definitely win, HANDS DOWN. I give you 🌟 🌟 🌟 🌟 🌟 🌟 🌟 THANK YOU, ERS!
33	May	Examiner appeared tired. Little enthusiasm. Not sure if that's the general mood at ers. The receptionist was outstanding. The EUTF section on floor 17 was not any better.
34	May	I am grateful for her help
35	May	Thank you to the RCE! Very exceptional service
36	May	A+ service
37	May	The RCE answered all of questions about my retirement. Very very helpful
38	May	Retirement is very confusing. It was very nice to experience great people assisting me. We had a great time with the RCE and the receptionist. Thank you
39	May	Very helpful and informative

ERS Customer Survey Comments
April - June 2025

ERS Operations Report – June 2025
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#	Month	Comment
40	May	it was a good visit, all questions answered. above and beyond my expectations.
41	May	The RCE-guapo-excellent explanation
42	May	Easy and informative experience. Mahalo.
43	May	She was very jolly, explaining everything. God Bless. Thank you
44	June	This young man was very good helping me. God Bless and Mahalo Nui Loa
45	June	It was very fast and easy and the RCE was pleasant and helpful.
46	June	The Accounting staff helps me every year to confirm my benefits income for my pension. She is excellent
47	June	The RCE was very cordial, professional, and answered all of our concerns. Very helpful
48	June	Whenever I have come to this office I have been so pleased with the kindness and professionalism here. Thank you.
49	June	Great Service
50	June	Staff was very patient and clear with questions and answers
51	June	Thank you to the RCE for all of your help. We really appreciate you! you so awesome.
52	June	Excellent expertise in answering questions and providing guidance



Employees' Retirement System of the State of Hawaii

June 2, 2025

2025 Q1 Performance Report

Agenda

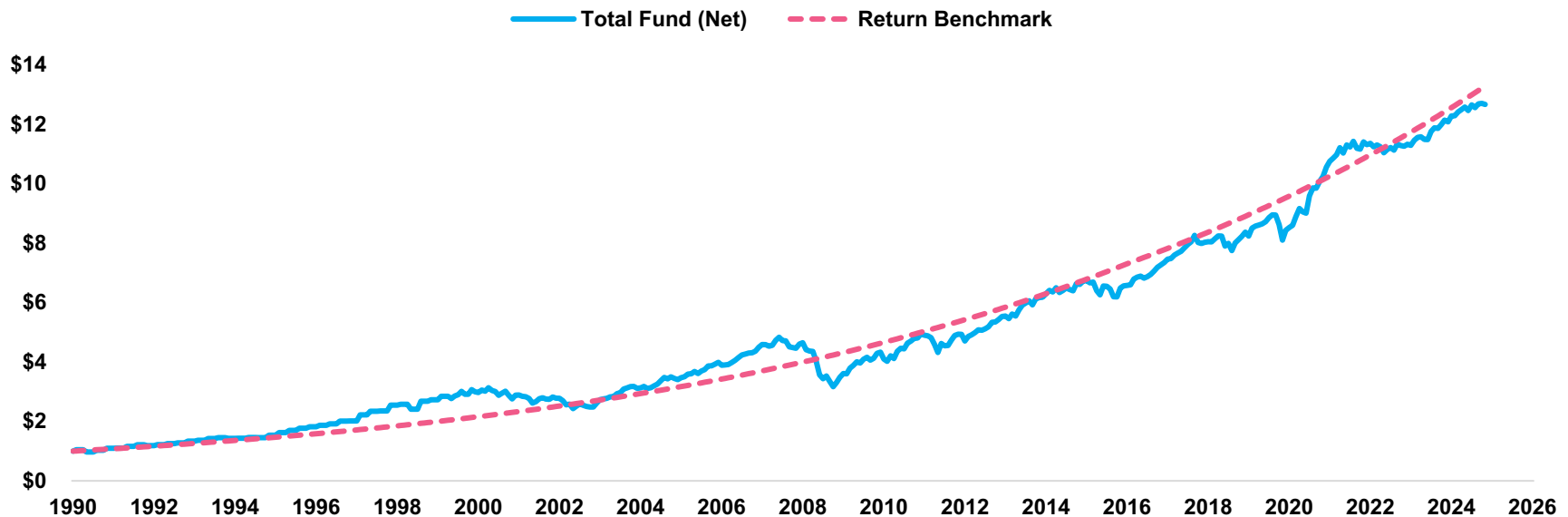
1. Introduction
2. ERS Portfolio Review
3. Plan Sponsor Peer Group Analysis
4. Appendix

Introduction

Executive Summary

- The ERS Board has constructed the investment portfolio to produce steady, compounding returns over time.
- Risk mitigation is critical in order to ensure the long-term sustainability and growth of the ERS.
- Within the ERS's Investment Policy Statement, success is defined as achieving the long-term return that is needed in conjunction with actuarially defined contributions to fund the plan over time.
- As detailed below, ERS has consistently generated steady, compounded growth since its performance inception.

Since Inception Growth of \$1



Executive Summary (Continued)

→ When considering risk assumed per unit of return received, ERS steadily outpaces its national peer set.

Risk-Adjusted Performance¹ of Hawaii ERS vs. Median Public Fund

	Since Inception	30 Yrs	20 Yrs	10 Yrs	5 Yrs	3 Yrs	1 Yr	FYTD	QTD
Total Fund	7.6	7.3	6.7	6.7	9.3	3.5	4.3	3.1	0.8
<i>Risk-Adjusted Peer Median²</i>	<i>7.5</i>	<i>7.2</i>	<i>5.9</i>	<i>5.0</i>	<i>5.8</i>	<i>1.4</i>	<i>2.8</i>	<i>2.2</i>	<i>0.1</i>
Excess Return	0.1	0.1	0.8	1.7	3.5	2.1	1.6	1.0	0.7

¹ Performance shown is net of fees since October 2014, and a mix of net and gross of fees prior to October 2014. Fiscal Year begins on July 1. Inception date is June 1, 1990.

² The risk-adjusted median normalizes the median fund to the ERS's exhibited volatility. Calculated as: risk-adjusted median return = unadjusted median(ERS volatility/median fund volatility), where volatility is measured as standard deviation. Figures for periods greater than one year are annualized

Total Fund | As of March 31, 2025

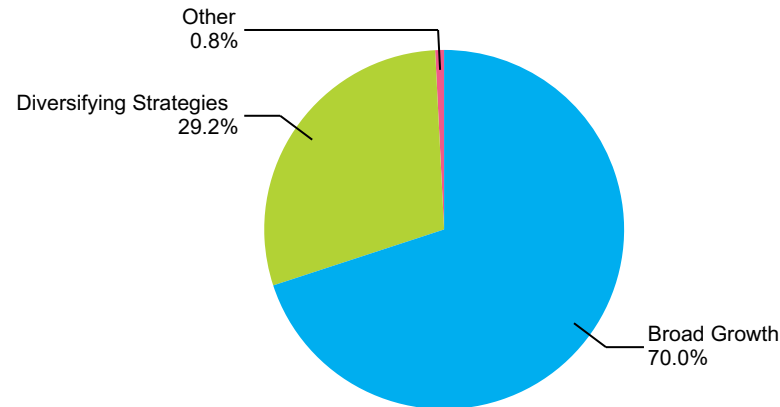
	Portfolio Valuation	
	Quarter-to-Date	One Year
Total Fund		
Beginning Market Value	23,758,118,053	23,167,606,475
Net Cash Flow	-90,810,074	-314,872,867
Capital Appreciation	340,602,966	1,155,177,336
Ending Market Value	24,007,910,944	24,007,910,944

	ERS Total Fund Relative Performance								
	Inception	30 Yrs	20 Yrs	10 Yrs	5 Yrs	3 Yrs	1 Yr	FYTD	QTD
Total Fund	7.6	7.3	6.7	6.7	9.3	3.5	4.3	3.1	0.8
Return Benchmark	7.7	7.7	7.5	7.1	7.0	7.0	7.0	5.2	1.7
Excess Return	-0.1	-0.4	-0.8	-0.4	2.3	-3.5	-2.7	-2.1	-0.9
Total Fund	7.6	7.3	6.7	6.7	9.3	3.5	4.3	3.1	0.8
Market Benchmark	7.9	7.6	6.9	6.8	9.6	5.7	7.6	5.6	-1.0
Excess Return	-0.3	-0.3	-0.2	-0.1	-0.3	-2.1	-3.4	-2.5	1.9
Total Fund	7.6	7.3	6.7	6.7	9.3	3.5	4.3	3.1	0.8
Peer Benchmark	7.9	7.6	6.7	6.7	9.9	4.0	5.5	4.3	0.3
Excess Return	-0.3	-0.3	0.0	0.0	-0.6	-0.5	-1.2	-1.2	0.5
Total Fund Rank	79	78	49	48	75	74	92	96	27

Total Fund performance consists of net of fees returns. Fiscal year begins on July 1. Inception date is June 1, 1990. Current Market Benchmark composition (effective January 1, 2024) is 70% Broad Growth Benchmark and 30% Diversifying Strategies Benchmark. Please see the Appendix for current and historical custom benchmark compositions. Return Benchmark represents the ERS's actuarial assumption rate, which is 7.0% since July 2016, 7.65% from July 2015 to July 2016, 7.75% July 2011 to July 2015, 8.00% prior to July 2011. Peer Benchmark represents the plan sponsor peer group InvMetrics Public DB >\$1B Net universe and includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data.

Total Fund | As of March 31, 2025

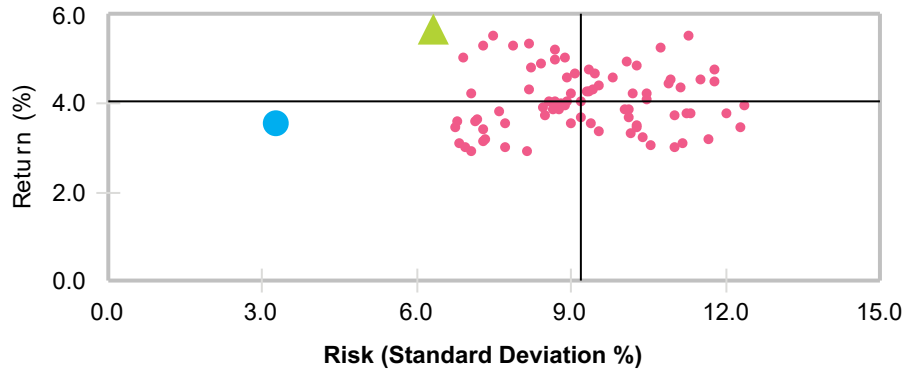
Asset Allocation vs. Target As of March 31, 2025					
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Broad Growth	16,795,769,470	70.0	70.0	0.0	60.0 - 80.0
Global Equity	9,170,403,362	38.2	39.0	-0.8	19.0 - 59.0
Global Credit	2,943,022,655	12.3	12.0	0.3	6.0 - 18.0
Real Assets	4,682,343,453	19.5	19.0	0.5	9.0 - 29.0
Diversifying Strategies	7,019,460,635	29.2	30.0	-0.8	20.0 - 40.0
Liquid Defensive/Diversifying	6,156,755,931	25.6	26.0	-0.4	15.0 - 30.0
Illiquid Diversifying	862,704,704	3.6	4.0	-0.4	0.0 - 9.0
Other	192,680,839	0.8	0.0	0.8	0.0 - 0.0
Other	192,680,839	0.8	0.0	0.8	0.0 - 0.0
Total	24,007,910,944	100.0	100.0	0.0	



Policy targets effective January 1, 2024. "Other" includes ERS Operating Account and transitional or residual proceeds from liquidating or terminated accounts.

Total Fund | As of March 31, 2025

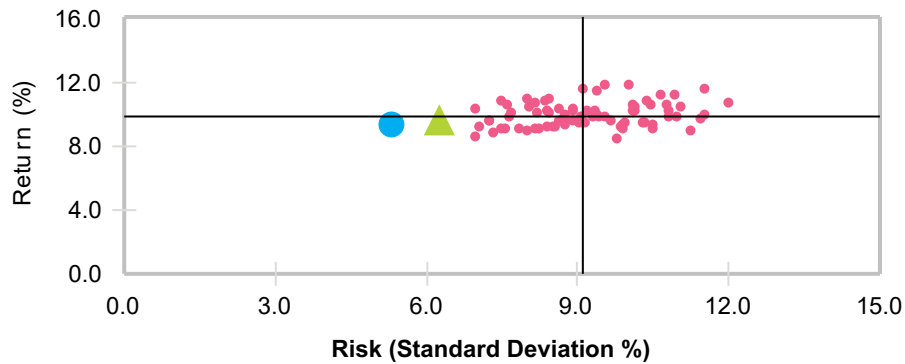
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



Annualized Risk-Return

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio
Total Fund	3.5	3.3	-0.2
Market Benchmark	5.7	6.3	0.3
Peer Benchmark Median	4.0	9.2	0.0

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



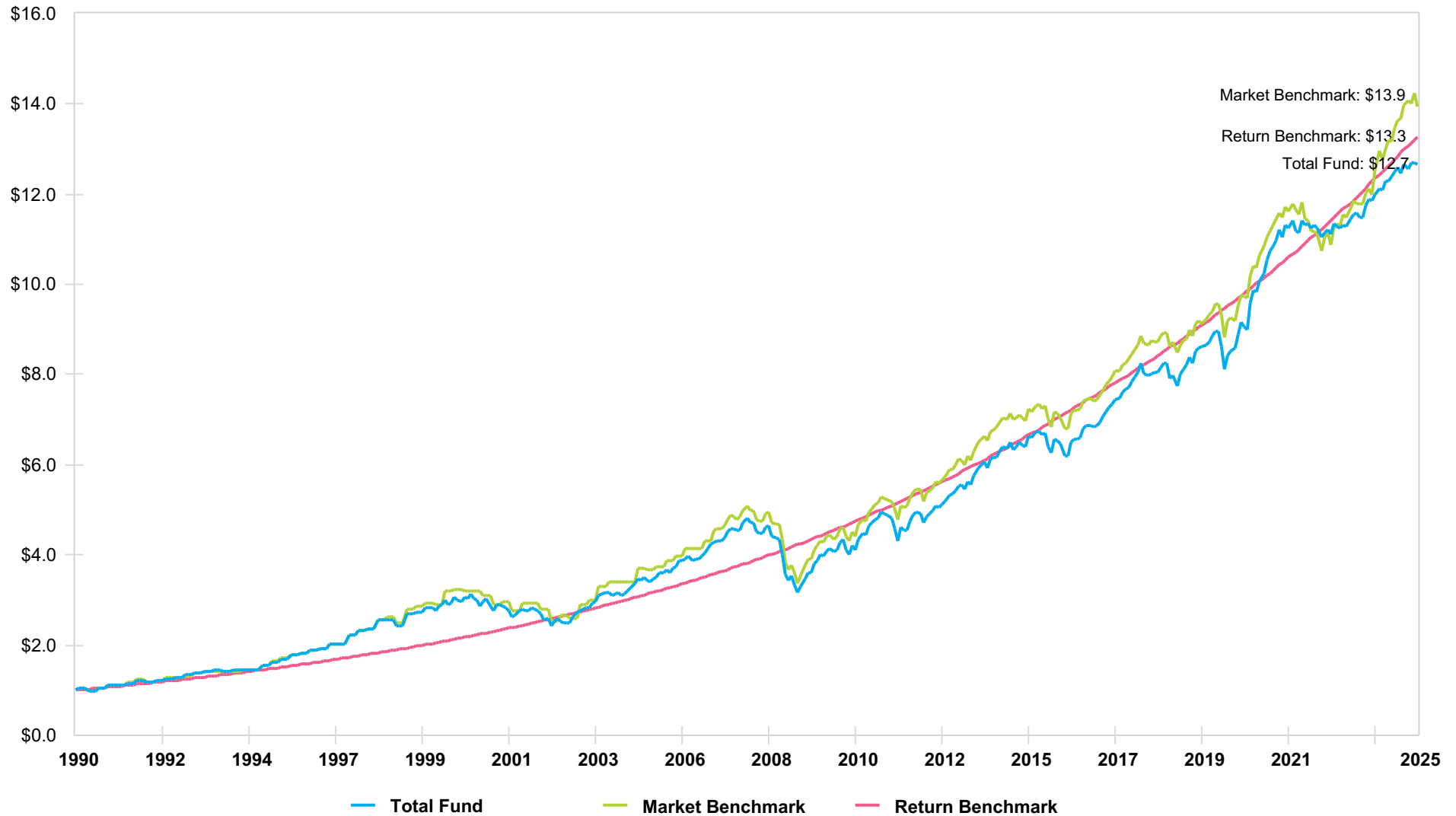
Annualized Risk-Return

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio
Total Fund	9.3	5.3	1.2
Market Benchmark	9.6	6.3	1.1
Peer Benchmark Median	9.9	9.1	0.8

Peer Benchmark represents the plan sponsor peer group InvMetrics Public DB >\$1B Net universe and includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data.

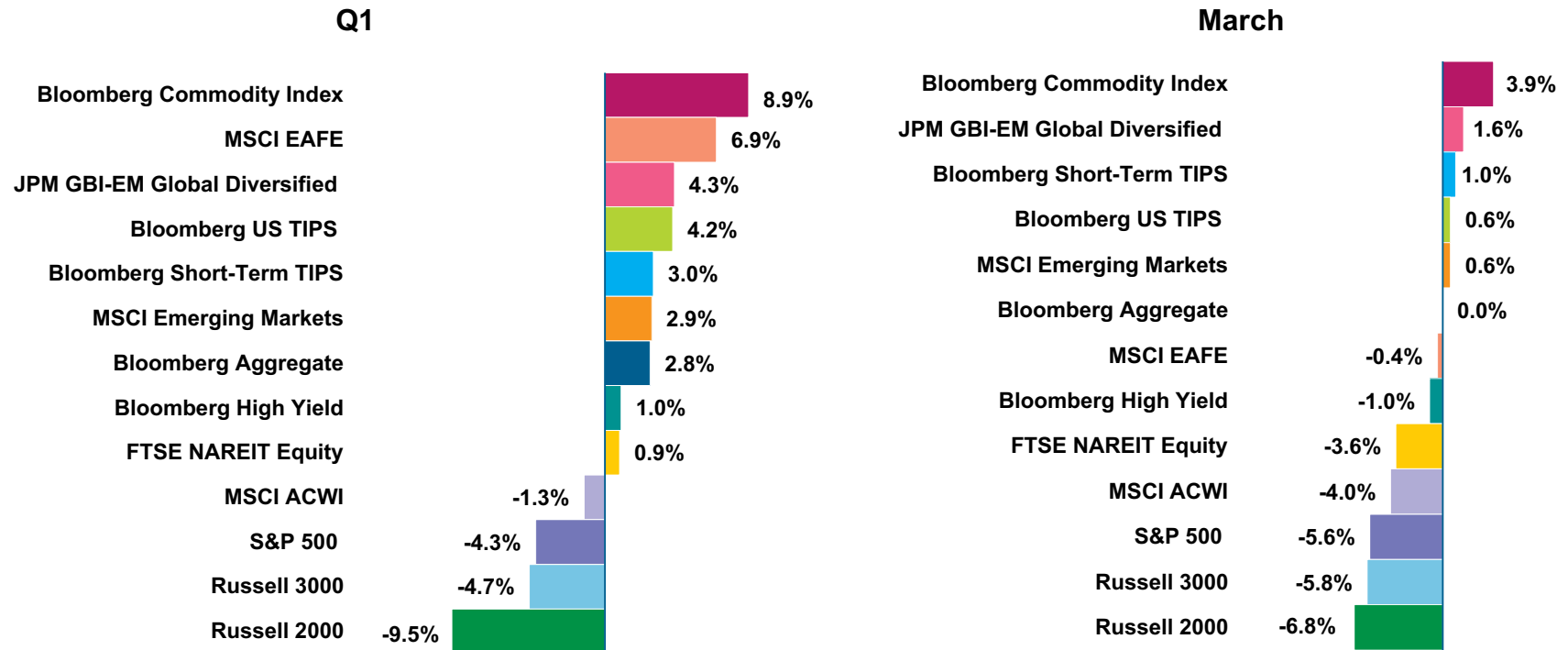
Total Fund | As of March 31, 2025

Since Inception Growth of \$1



Inception date is June 1, 1990. Return Benchmark represents the ERS's actuarial assumption rate, which is 7.0% since July 2016, 7.65% from July 2015 to July 2016, 7.75% July 2011 to July 2015, 8.00% prior to July 2011.

Index Returns¹



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

¹ Source: Bloomberg. Data is as of March 31, 2025.

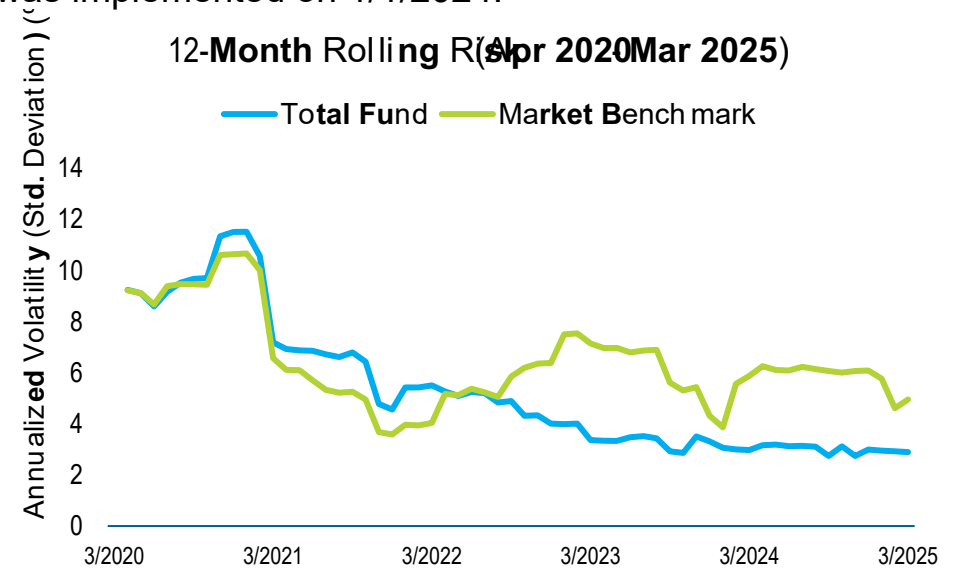
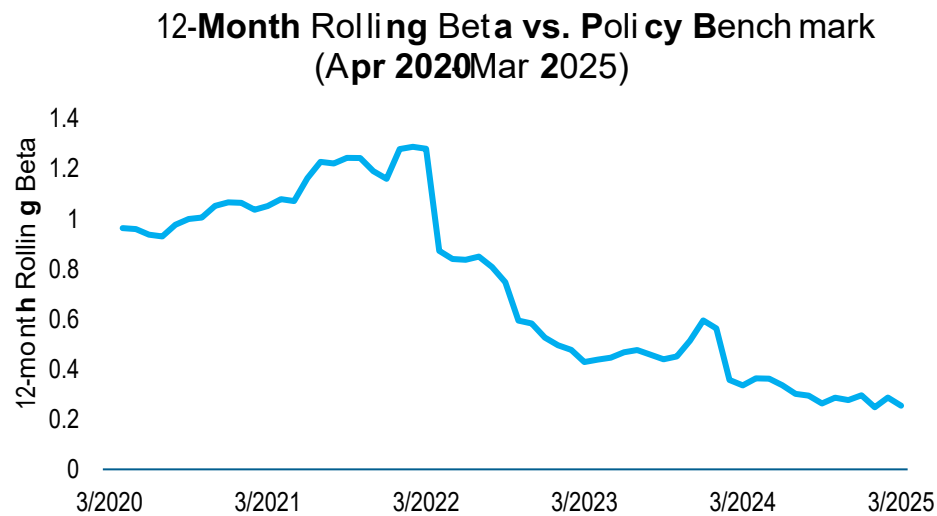
Summary

Key Trends:

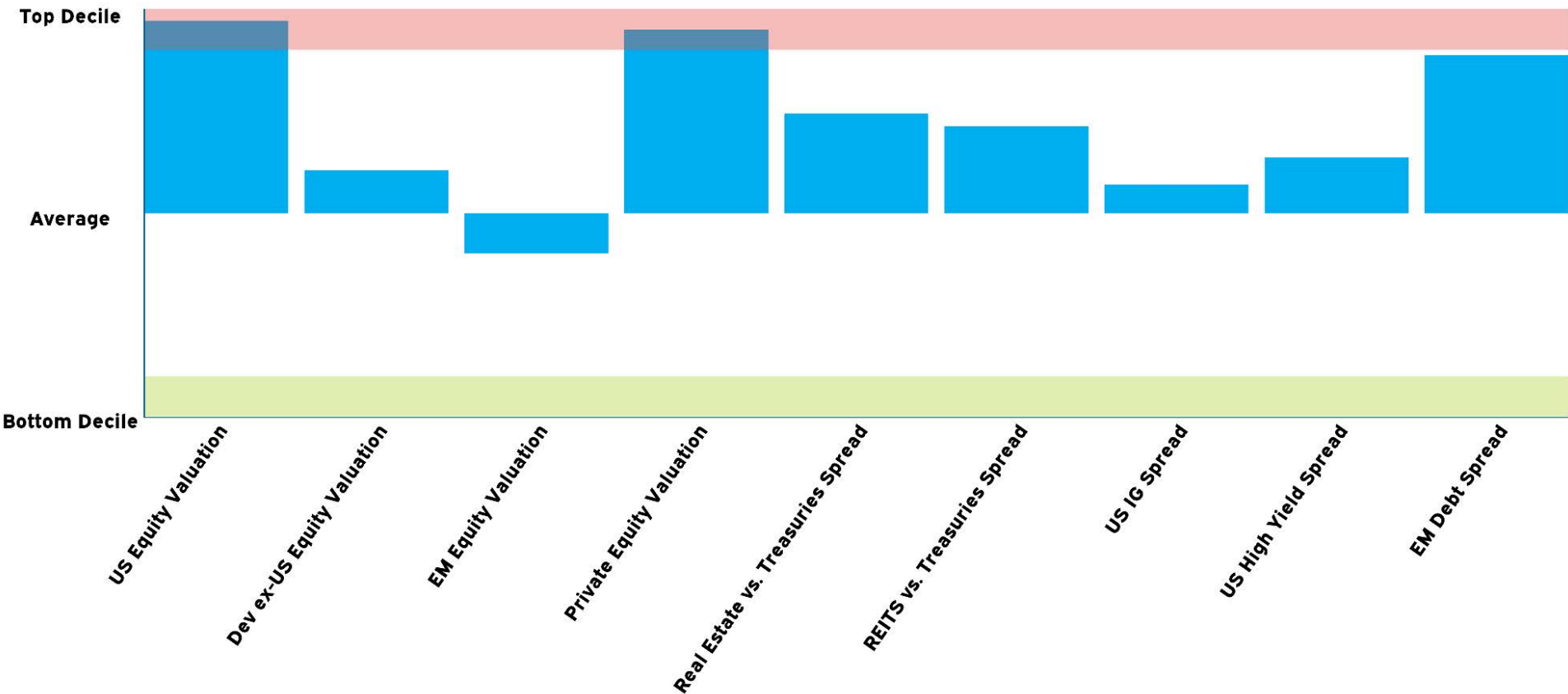
- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

Macro Risk Analytics – Key Takeaways

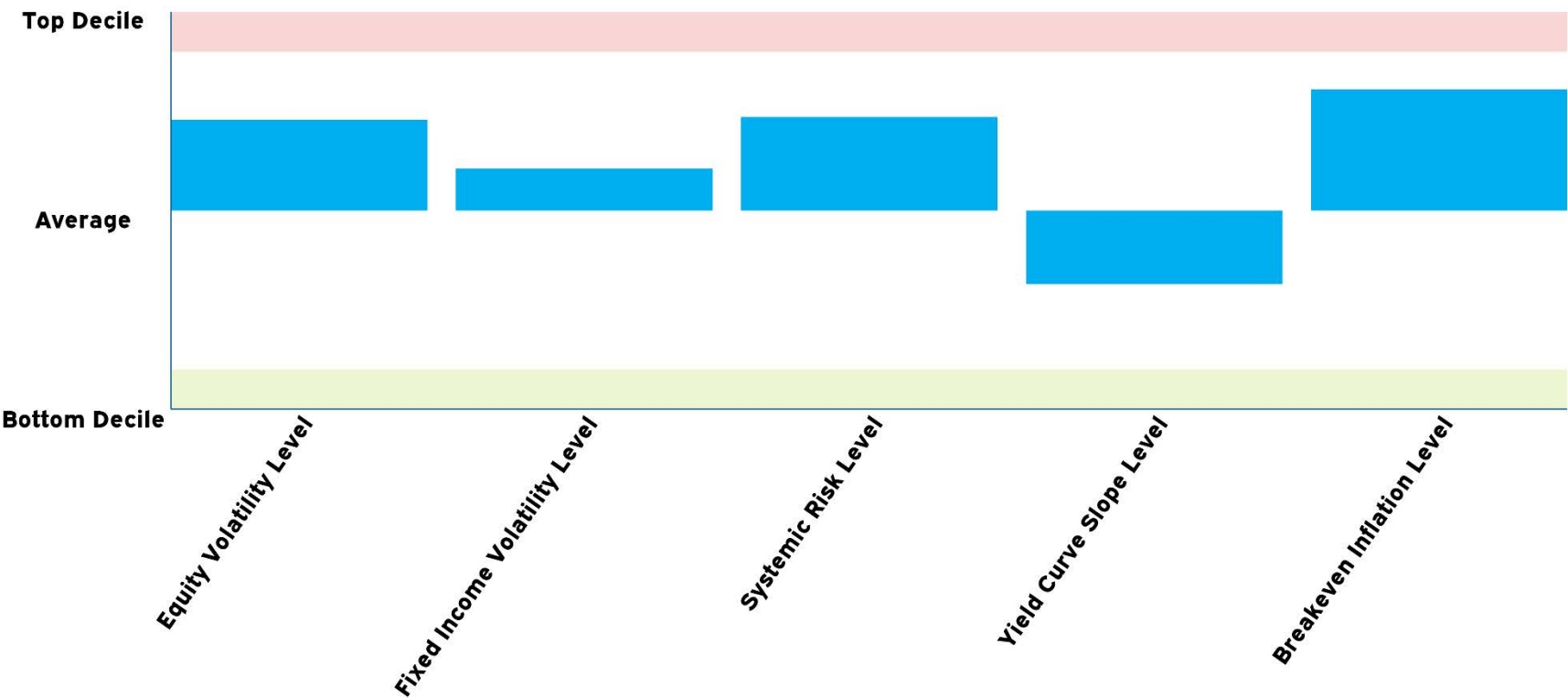
- Trade tensions and tariffs as well as projections for monetary and fiscal policy decisions are front-and-center with respect to market reactions at the moment. The Federal Reserve kept the US interest rates steady in March with inflation, while improving, remaining above target and with the unemployment rate at near historic lows. Signs of stress have started to emerge on the US consumer with sentiment weakening. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Meketa's Market Sentiment Indicator remained **green** (i.e., positive) during Q1.
- The Actual Portfolio's beta (on a 12-month basis relative to the Policy Portfolio) decreased in Q1 and remains at extremely low levels. Related, trailing 12-month volatility for the Actual Portfolio and Policy Portfolio remain at a relatively widespread. Of note, a new policy benchmark was implemented on 1/1/2024.



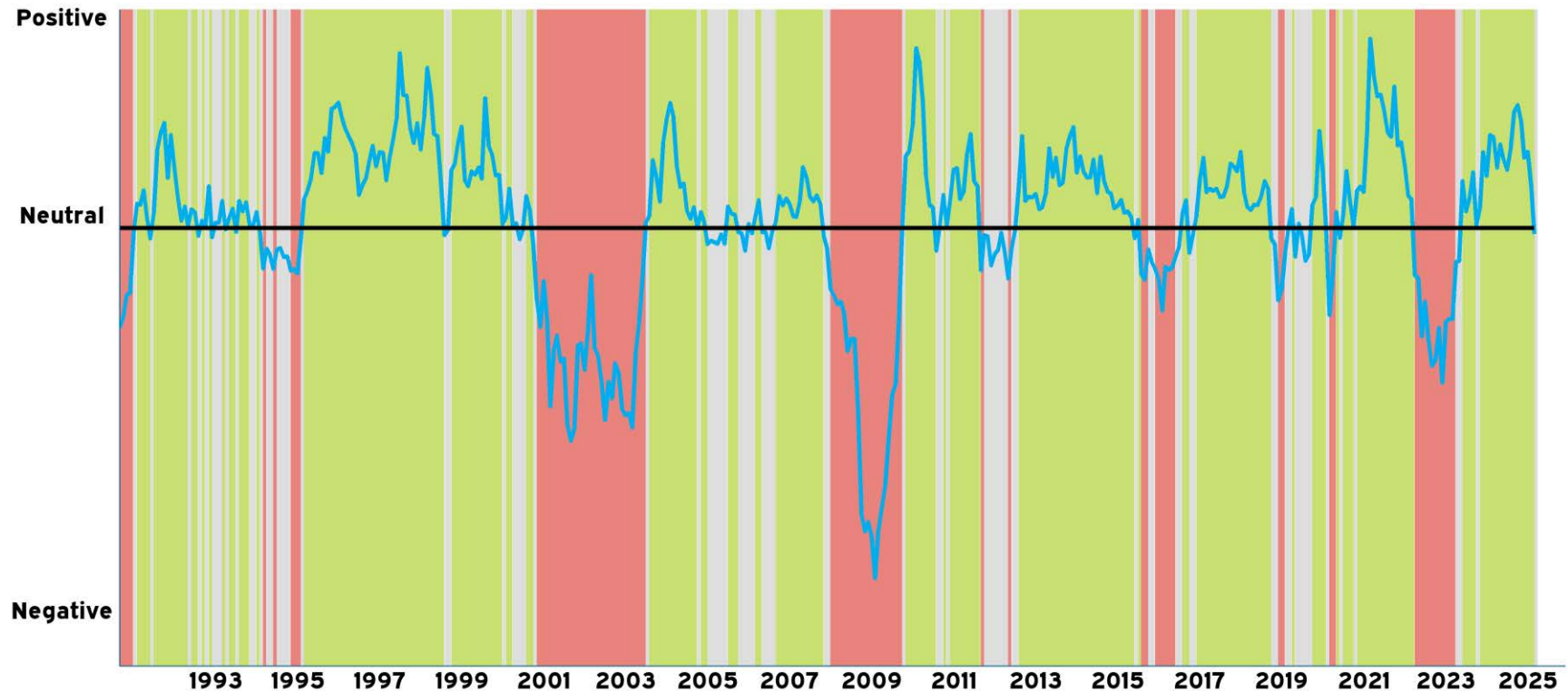
Valuation Metrics Dashboard
(current measures relative to history)



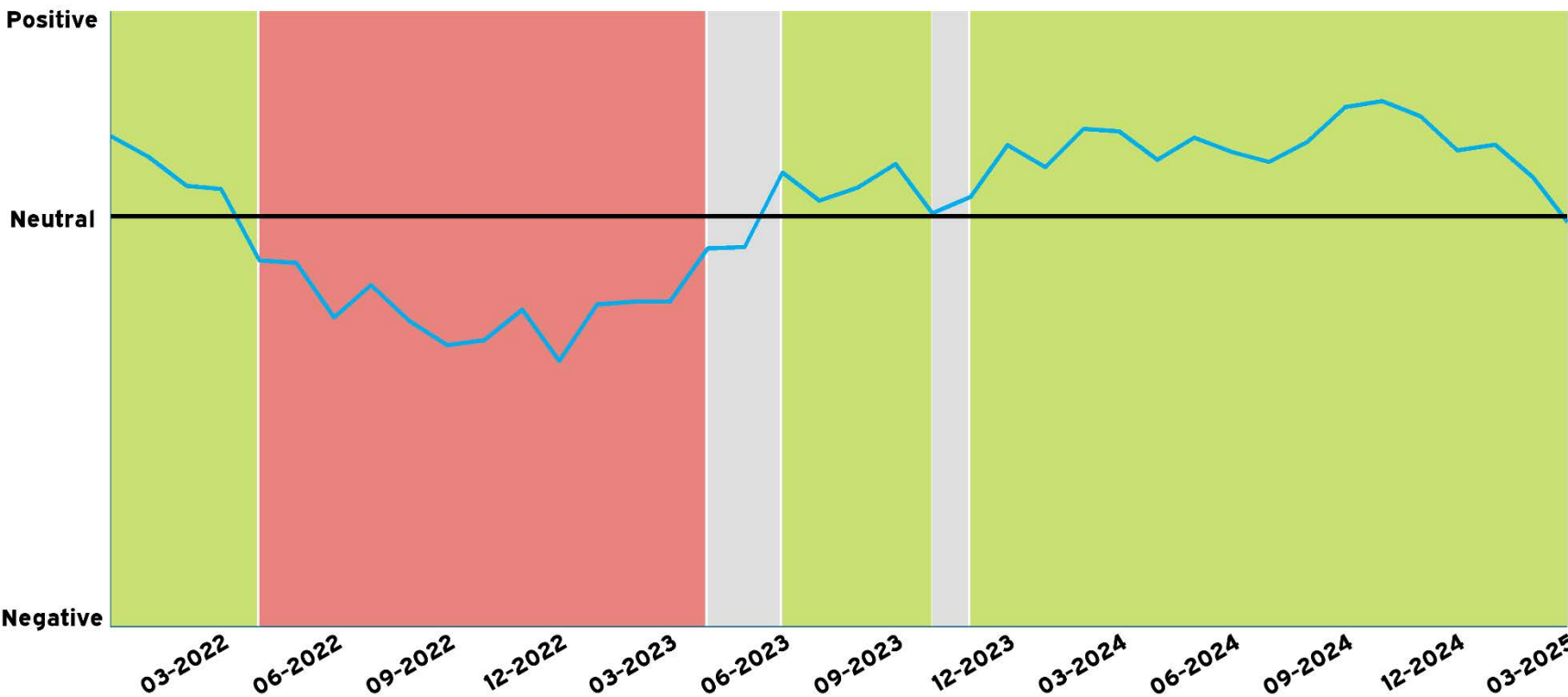
Other Market Metrics Dashboard
(current measures relative to history)



Market Sentiment Indicator (All History)



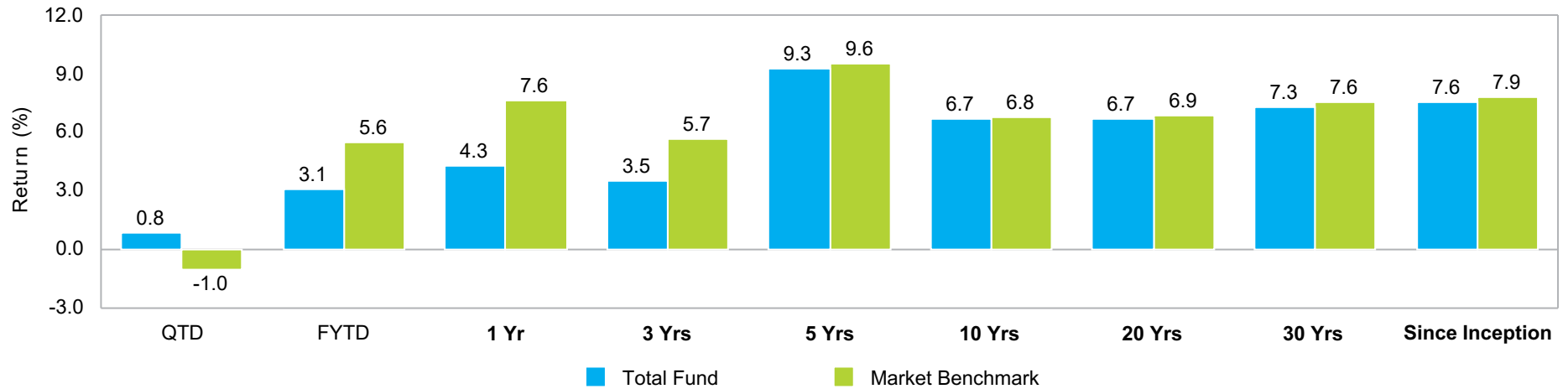
Market Sentiment Indicator (Last Three Years)



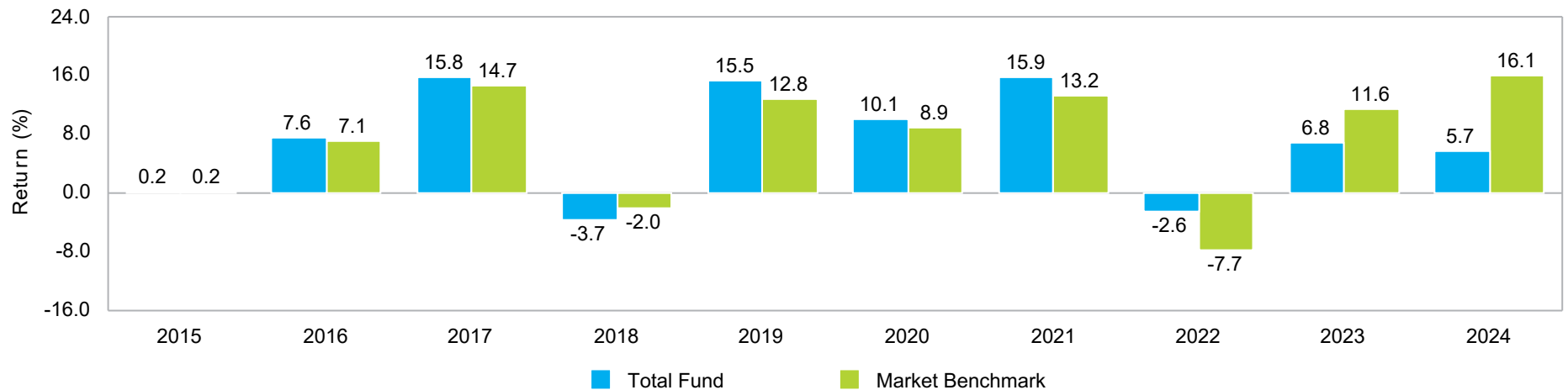
ERS Portfolio Review

Total Fund | As of March 31, 2025

Trailing Performance



Calendar Year Performance



Performance shown is net of fees. Inception date is 6/1/1990. Please see the Appendix for the Market Benchmark's composition history.

Performance Attribution¹ vs. Policy Benchmark Quarter ending March 31, 2025

	Policy ²		Portfolio ³		Impact on Return		
	Allocation (%)	Return	Allocation (%)	Return	Weighting	Implementation	Total
Broad Growth	70.0	(2.2)	70.1	0.7	0.0	2.0	2.0
Global Equity	39.2	(1.4)	38.9	0.1	0.0	0.5	0.5
Global Credit	11.9	1.5	11.8	1.5	0.0	0.0	0.0
Real Assets	18.9	(6.3)	19.4	1.3	0.0	1.5	1.5
Diversifying Strategies	30.0	1.4	28.9	1.3	0.0	0.0	(0.1)
Liquid Defensive/Diversifying	26.1	1.5	25.2	1.2	0.0	(0.1)	(0.1)
Illiquid Diversifying	3.9	1.0	3.7	1.7	0.0	0.0	0.0
Other Assets	0.0	1.0	1.0	1.1	0.0	0.0	0.0
Total⁵	100.0	(1.0)	100.0	0.9	0.0	2.0	2.0

¹ The underlying data points (asset values and asset returns) for performance attribution calculation are from BNY Mellon. Performance attribution is calculated using the period measure and the period's annualized trailing return. Total impacts may match period excess return (difference between Portfolio Return and Policy Return) due to rounding, rebalancing, and measurement frequencies. See "Performance Attribution Glossary" page in the Appendix for the definition and formula of the Impact on Return factors.

² Policy Allocation and Return columns represent those of the component's corresponding primary benchmarks ("Historical Benchmarks") as shown in the other parts of this report and are used in the attribution calculation. For Other Assets, ICE BofA 3 Month US Bills Index is used as benchmark.

³ Portfolio Allocation column illustrates the average beginning allocation of each component portfolio measured.

⁴ Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequency.

⁵ Policy Return and Portfolio Return values for the "Total" row are those of the Market Benchmark (policy benchmark of the total portfolio) and the Total Fund respectively. Values in the Impact on Return columns for "Total" row are the sums of calculated impact on Return values in each column for Broad Growth, Diversifying Strategies, and Other Assets components (Global Equity, Global Credit, Real Assets, Liquid Defensive/Diversifying, and Illiquid Diversifying) along with Other Assets may not yield the same figure as composite sub-funds may be excluded and the recalculated composite may not contain the terminated accounts.

Performance Attribution¹ vs. Policy Benchmarks 1-Year ending March 31, 2025

	Policy ²		Portfolio ³		Impact on Return		
	Allocation (%)	Return	Allocation (%)	Return	Weighting	Implementation	Total
Broad Growth	70.0	9.3	69.7	6.0	0.0	(2.2)	(2.2)
Global Equity	39.2	11.3	39.9	5.6	0.0	(2.3)	(2.2)
Global Credit	11.9	9.2	11.2	9.7	0.0	0.1	0.0
Real Assets	18.9	4.7	18.6	4.8	0.0	0.0	0.0
Diversifying Strategies	30.0	2.8	28.2	0.3	0.1	(0.7)	(0.6)
Liquid Defensive/Diversifying	26.1	1.3	24.1	(1.0)	0.1	(0.6)	(0.4)
Illiquid Diversifying	3.9	13.3	4.0	9.0	0.0	(0.2)	(0.2)
Other Assets	0.0	5.0	2.1	3.1	(0.1)	(0.0)	(0.1)
Total⁴	100.0	7.6	100.0	4.3	0.0	(3.0)	(2.9)

¹ The underlying data points (asset values and asset returns) for performance attribution calculation are from BNY Mellon. Performance attribution is calculated using the average measure and the period's annualized trailing return. Total impacts may not match period excess return (difference between Portfolio Return and Policy Return) due to rounding, rebalancing, and measurement frequency. Please see "Performance Attribution Glossary" page in the Appendix for the definition and formula of the Impact on Return factors.

² Policy Allocation and Return columns represent those of a component's corresponding primary benchmarks ("Historical Benchmarks") as shown in the other parts of this report and are used in the attribution calculations. For Other Assets, ICE BofA 3 Month US Bills Index is used as benchmark. Policy Allocation column illustrates the average beginning target allocation of each component over the period measured. The values may not match any particular set of targets.

³ Portfolio Allocation column illustrates the average beginning allocation of each component over the period measured.

⁴ Policy Return and Portfolio Return values for the "Total" row are those of the Market Benchmark (policy benchmark of the total portfolio) and the Total Fund respectively. Values in the Impact on Return columns for "Total" row are the sums of calculated impact on Return values in each column for Broad Growth, Diversifying Strategies, and Other Assets components. The components (Global Equity, Global Credit, Real Assets, Liquid Defensive/Diversifying, and Illiquid Diversifying) along with Other Assets may not yield the same figure as the total due to rounding and the recalculated components may not contain the terminated accounts.

Performance Attribution¹ vs. Policy Benchmarks 3-Year ending March 31, 2025

	Policy ²		Portfolio ³		Impact on Return		
	Allocation (%)	Return	Allocation (%)	Return	Weighting	Implementation	Total
Broad Growth	65.9	6.4	67.1	3.8	0.0	(1.8)	(1.8)
Global Equity	39.5	6.5	39.6	4.2	0.0	(0.9)	(0.9)
Global Credit	7.2	7.2	7.8	6.0	0.0	(0.1)	(0.1)
Real Assets	14.3	6.9	15.7	3.6	0.0	(0.5)	(0.5)
Diversifying Strategies	34.1	3.3	30.3	3.2	0.1	0.0	0.1
Liquid Defensive/Diversifying	29.3	0.4	25.8	2.7	0.2	0.6	0.8
Illiquid Diversifying	4.9	10.6	4.5	5.8	0.0	(0.2)	(0.2)
Other Assets	0.0	4.2	2.6	1.5	0.0	(0.1)	(0.1)
Total⁴	100.0	5.7	100.0	3.6	0.1	(1.9)	(1.9)

¹ The underlying data points (asset values and asset returns) for performance attribution calculation are from BNY Mellon. Performance attribution is calculated using the period measure and the period's annualized trailing return. Total impacts may match period excess return (difference between Portfolio Return and Policy Return) rounding, and measurement frequencies. "Performance Attribution Glossary" page in the Appendix for the definition and formula of the Impact on Return factors.

The current plan structure became effective 01/01/2024. Global Equity, Global Credit, and Liquid Defensive/Diversifying composites in the accounts form prior to 2024. To calculate performance attribution for the prior period, the reconstructed approximate information is used; this may but not limited to policy targets reflected in the reconstructed historical benchmark. The reconstructed historical benchmark returns use the asset values as reconstituted and calculated by BNY Mellon. This reconstituted portfolio structure and asset values therefore Portfolio Allocation values do not include all the underlying historical accounts such as those previously terminated.

² Policy Allocation and Return columns represent those of a component's corresponding primary benchmarks ("Historical Benchmarks") as shown in the other parts of this report and are used in the attribution calculations. For Other Assets, ICE BofA 3 Month US Bills Index is used as benchmark. Policy Allocation column illustrates the average beginning target allocation of each component over the period measured; thus, the values may not match any particular snapshot.

³ Portfolio Allocation column illustrates the average beginning allocation of each component over the period measured.

⁴ Policy Return and Portfolio Return values for the "Total" row are those of the Market Benchmark (policy benchmark of the total portfolio) and the Total Fund respectively. Values in the Impact on Return columns for "Total" row are the sums of calculated impact on Return values in each column for Broad Growth, Diversifying Strategies, and Other Assets composites (Global Equity, Global Credit, Real Assets, Liquid Defensive/Diversifying, and Illiquid Diversifying) along with Other Assets may not yield the same figure as composites are excluded and the recalculated composites may not contain the terminated accounts.

Performance Attribution¹ vs. Policy Benchmarks 5-Year ending March 31, 2025

	Policy ²		Portfolio ³		Impact on Return		
	Allocation %	Return	Allocation %	Return	Weighting	Implementation	Total
Broad Growth	71.0	12.3	74.1	11.6	0.1	(0.5)	(0.4)
Global Equity	45.8	14.4	51.5	14.7	0.3	0.2	0.4
Global Credit	8.2	8.7	6.6	8.8	0.0	0.0	0.0
Real Assets	12.2	6.8	10.2	6.4	0.1	0.0	0.0
Diversifying Strategies	29.0	2.8	22.6	1.6	0.4	(0.3)	0.2
Liquid Defensive/Diversifying	30.3	0.7	25.5	1.4	0.4	0.2	0.6
Illiquid Diversifying	3.5	--	2.2	--	0.1	0.0	0.1
Other Assets	0.0	2.6	4.0	6.9	(0.3)	0.2	(0.1)
Total⁴	100.0	9.6	100.0	9.4	0.2	(0.6)	(0.4)

¹ The underlying data points (asset values and asset returns) for performance attribution calculation are from BNY Mellon. Performance attribution is calculated using the period measure and the period's annualized trailing return. Total impacts may match period excess return (difference between Portfolio Return and Policy Return) rounding, rebalancing, and measurement frequencies. See "Performance Attribution Glossary" page in the Appendix for the definition and formula of the Impact on Return factors.

The current plan structure became effective 01/01/2024. Global Equity, Global Credit, and Liquid Defensive/Diversifying composites in the accounts form prior to 2024. To calculate performance attribution for the prior period, reconstructed approximate information is used; this may include but not limited to policy targets reflected in the reconstructed historical benchmark and reconstructed historical benchmark returns, and asset values as reconstituted and calculated by BNY Mellon. This reconstituted portfolio structure and asset values (and therefore Portfolio Allocation values) may differ from actual accounts such as those previously terminated.

² Policy Allocation and Return columns represent those of component's corresponding primary benchmarks ("Historical Benchmarks") as shown in the other parts of this report and are used in the attribution calculations. For Other Assets, ICE BofA 3 Month US-TBills Index is used as benchmark. Policy Allocation column illustrates the average beginning target allocation of each component over the period measured; thus, the values may not match any particular snapshot. The major functional allocation categories of Broad Growth and Diversifying Strategies were adopted starting 07/01/2020. Predecessors' policy allocations are assigned to for this calculation (i.e., Broad Growth [2019] and Real Return as Broad Growth; Crisis Risk Offset and Principal Protection as Diversifying Strategies).

³ Portfolio Allocation column illustrates the average beginning allocation of each component over the period measured.

⁴ Policy Return and Portfolio Return values for the "Total" row are those of the Market Benchmark (policy benchmark of the total portfolio) and the Total Fund respectively. Values in the Impact on Return columns for "Total" row are the sums of calculated impact on Return values in each column for Broad Growth, Diversifying Strategies, and Other Assets components (Global Equity, Global Credit, Real Assets, Liquid Defensive/Diversifying, and Illiquid Diversifying) along with Other Assets may not yield the same figure as composite sub-composites are excluded and the recalculated composite may not contain the terminated accounts.

Total Fund | As of March 31, 2025

Asset Class Performance Summary					
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)
Total Fund	0.8	4.3	3.5	9.3	6.8
<i>Market Benchmark</i>	-1.0	7.6	5.7	9.6	7.0
Broad Growth	0.7	6.0	3.8	11.6	7.8
<i>Broad Growth Historical Benchmark</i>	-2.2	9.3	6.4	12.3	8.2
Global Equity	0.1	5.6	4.2	14.7	9.9
<i>Global Equity Historical Benchmark</i>	-1.4	11.3	6.5	14.4	9.7
Global Credit	1.5	9.7	6.0	8.8	6.7
<i>Global Credit Historical Benchmark</i>	1.5	9.2	7.2	8.7	6.2
Real Assets	1.3	4.8	3.6	6.4	6.8
<i>Real Assets Historical Benchmark</i>	-6.3	4.7	6.9	6.8	6.6
Diversifying Strategies	1.3	0.3	3.2	1.6	3.6
<i>Diversifying Strategies Historical Benchmark</i>	1.4	2.8	3.3	2.8	3.7
Liquid Defensive/Diversifying	1.2	-1.0	2.7	1.4	3.4
<i>Liquid Defensive Historical Benchmark</i>	1.5	1.3	0.4	0.7	2.6
Illiquid Diversifying	1.7	9.0	5.8	--	--
<i>Illiquid Diversifying Historical Benchmark</i>	1.0	13.3	10.6	--	--

Total Fund performance shown is net of fees.

Relevant valuations may not have been available for all underlying Global Equity, Real Assets, and Diversifying Strategies managers at the time this report was produced; in such cases, most recent available data is used.

Benchmarks for Broad Growth and its underlying components contain lagged index returns. Please see the Appendix for current and historical custom benchmark compositions.

Global Equity | As of March 31, 2025

Asset Class Performance Summary						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Global Equity	9,170,403,362	100.0	0.1	5.6	4.2	14.7
<i>Global Equity Historical Benchmark</i>			-1.4	11.3	6.5	14.4
Public Equity	4,335,779,772	47.3	-1.5	4.4	5.4	14.6
<i>MSCI AC World IMI Index (Net)</i>			-1.6	6.3	6.3	15.0
Active Public Equity	2,660,174,991	29.0	-1.7	3.0	4.4	14.2
Alliance Bernstein	455,383,560	5.0	1.6	6.3	5.6	12.5
Longview	526,850,427	5.7	-1.4	0.7	6.4	14.8
Wellington (Mid-Large Cap)	514,777,867	5.6	0.1	9.0	8.8	14.9
<i>MSCI AC World Index (Net)</i>			-1.3	7.2	6.9	15.2
Wasatch	487,499,485	5.3	-8.8	0.0	0.1	14.9
Wellington (Small Cap)	511,746,690	5.6	-1.6	-0.8	2.5	15.9
<i>MSCI ACWI Small Cap (Net)</i>			-4.0	-0.5	1.6	13.7
Hillhouse China A Shares	163,916,962	1.8	4.0	2.5	--	--
<i>MSCI China A Onshore Index (Net)</i>			0.1	12.5	-5.6	3.0
Passive Public Equity	1,675,604,781	18.3	-1.1	7.4	7.6	16.0
BlackRock Alpha Tilt	674,545,160	7.4	-0.6	7.9	8.3	16.5
Legal & General	841,611,101	9.2	-1.2	7.4	7.2	15.5
Parametric Equity Overlay	159,448,519	1.7	--	--	--	--
<i>MSCI AC World Index (Net)</i>			-1.3	7.2	6.9	15.2
Private Equity	4,834,623,590	52.7	1.5	6.5	3.2	14.3
Hamilton Lane	4,419,848,686	48.2	1.6	6.7	3.3	14.4
HITIP I Stafford	9,438,708	0.1	0.6	2.4	-2.5	-1.0
HITIP II Stafford	39,830,629	0.4	-1.4	-8.4	-1.9	9.3
HITIP III Stafford	48,539,166	0.5	4.1	-1.0	-1.2	-9.6
Other Equity	316,966,400	3.5	0.7	6.5	5.9	13.3
<i>Private Equity Historical Benchmark</i>			-1.2	16.4	6.1	11.3

Performance shown is net of fees. Please see the Appendix for current and historical custom benchmark compositions.

Global Credit | As of March 31, 2025

Asset Class Performance Summary						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Global Credit	2,943,022,655	100.0	1.5	9.7	6.0	8.8
<i>Global Credit Historical Benchmark</i>			1.5	9.2	7.2	8.7
Private Credit	1,804,099,869	61.3	1.6	9.8	6.1	10.6
<i>Private Credit Historical Benchmark</i>			1.8	9.7	7.0	9.0
Public Credit	1,138,922,785	38.7	1.3	9.5	6.8	7.6
HPS Credit	1,055,561,243	35.9	1.5	7.6	6.2	6.8
Parametric Credit Overlay	83,361,542	2.8	--	--	--	--
<i>Public Credit Historical Benchmark</i>			0.8	8.1	6.7	7.9

Performance shown is net of fees. Please see the Appendix for current and historical custom benchmark compositions.

Asset Class Performance Summary						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Real Assets	4,682,343,453	100.0	1.3	4.8	3.6	6.4
<i>Real Assets Historical Benchmark</i>			-6.3	4.7	6.9	6.8
Real Estate	2,082,684,225	44.5	-0.2	-2.0	0.7	4.9
<i>Real Estate Historical Benchmark</i>			-8.9	2.8	5.4	5.4
Core Real Estate	1,083,243,768	23.1	0.0	-1.7	3.0	6.3
<i>Core Real Estate Historical Benchmark</i>			-8.9	2.8	5.2	7.1
Non-Core Real Estate	999,440,457	21.3	-0.6	-2.3	-1.6	3.5
<i>Non-Core Real Estate Historical Benchmark</i>			-8.9	2.8	5.8	2.5
Agriculture	392,810,822	8.4	0.8	1.7	2.9	--
<i>Agriculture Historical Benchmark</i>			1.7	0.4	3.8	--
Timber	228,242,838	4.9	0.4	18.0	13.8	7.7
<i>Timber Historical Benchmark</i>			-11.1	-4.1	7.7	6.5
Infrastructure	1,978,605,568	42.3	3.1	12.1	9.5	14.1
Private Infrastructure	911,120,259	19.5	4.2	11.4	8.6	13.5
<i>Infrastructure Historical Benchmark</i>			-3.1	9.9	12.3	11.3
Public Infrastructure	347,229,482	7.4	7.2	19.1	--	--
Morgan Stanley Infrastructure	347,229,482	7.4	7.2	19.1	--	--
<i>Dow Jones Brookfield Global Infrastructure</i>			7.4	18.6	--	--
Other Real Assets	720,255,826	15.4	-0.4	8.0	2.3	--
Morgan Stanley Olomana	642,013,712	13.7	-0.3	8.3	2.4	--
Parametric Real Assets Overlay	78,242,114	1.7	--	--	--	--
<i>Infrastructure Historical Benchmark</i>			-3.1	9.9	12.3	--

Performance shown is net of fees. Both performance and benchmark data for Real Assets component are sourced from BNY Mellon's time-weighted data. Please see the Appendix for current and historical custom benchmark compositions.

Liquid Defensive/Diversifying | As of March 31, 2025

Asset Class Performance Summary						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Liquid Defensive/Diversifying	6,156,755,931	100.0	1.2	-1.0	2.7	1.4
<i>Liquid Defensive Historical Benchmark</i>			1.5	1.3	0.4	0.7
Defensive Return Capture	593,284,964	9.6	0.8	-6.4	0.2	--
P/E Global Macro	201,690,901	3.3	3.1	-5.5	7.8	-4.5
Saba	190,379,090	3.1	1.2	-0.6	-5.1	--
36 South Cap Adv	201,214,973	3.3	-1.8	-11.5	2.1	--
<i>Defensive Return Capture Benchmark</i>			2.5	5.3	5.3	4.2
Discretionary Alpha	1,008,397,631	16.4	1.5	3.5	6.0	3.3
Aequim Relative Value Arbitrage	293,732,312	4.8	4.1	12.7	11.1	--
Aristeia Relative Value Arbitrage	234,834,827	3.8	2.8	4.2	5.4	--
Melqart Relative Value Arbitrage	241,607,521	3.9	3.5	6.1	--	--
Monashee Relative Value Arbitrage	136,546,580	2.2	-12.9	-31.2	-8.3	--
Myam Asian Opportunity	101,676,390	1.7	8.7	32.0	10.7	--
<i>Discretionary Alpha Benchmark</i>			2.5	5.3	5.3	4.2
Intermediate Duration Treasury	1,932,479,041	31.4	2.4	5.2	--	--
Bank of Hawaii	288,899,060	4.7	2.4	5.3	1.6	0.2
First Hawaiian Bank	177,332,782	2.9	2.4	5.1	1.3	0.0
SLC Intermediate Treasury	1,466,247,199	23.8	2.4	5.4	--	--
Parametric Treasury Overlay	56,979,969	0.9	--	--	--	--
<i>Blmbg. U.S. Treasury: Intermediate</i>			2.5	5.3	1.8	-0.1
Long Duration Treasury	987,891,360	16.0	4.5	1.0	-4.4	-4.2
SLC Long Treasury	987,891,360	16.0	4.5	1.0	-7.3	-6.7
<i>Long Treasury Historical Benchmark</i>			4.7	1.3	-7.2	-6.7

Performance shown is net of fees. Please see the Appendix for current and historical custom benchmark compositions.

Liquid Defensive/Diversifying | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Systematic Trend Following	1,634,702,934	26.6	-1.7	-9.2	0.9	5.5
AlphaSimplex	195,897,805	3.2	-8.4	-19.1	-4.0	6.3
Aspect	226,629,486	3.7	-5.0	-10.5	5.7	8.1
Brevan Howard Disc Global Macro	249,225,181	4.0	-2.9	-3.3	-0.1	--
Broad Reach	193,505,403	3.1	-1.7	-2.4	--	--
Crabel Advanced Trend	205,669,833	3.3	-3.0	-13.2	-2.7	1.4
Graham Quant Macro	232,263,286	3.8	8.5	-10.7	6.2	11.4
Mount Lucas	206,268,040	3.4	-2.1	-6.4	-4.3	1.6
Parametric Trend Overlay	68,263,931	1.1	--	--	--	--
<i>MLM Global Index EV Blend 15V</i>			<i>-1.9</i>	<i>-6.0</i>	<i>-1.2</i>	<i>2.7</i>

Performance shown is net of fees. Please see the Appendix for current and historical custom benchmark compositions.

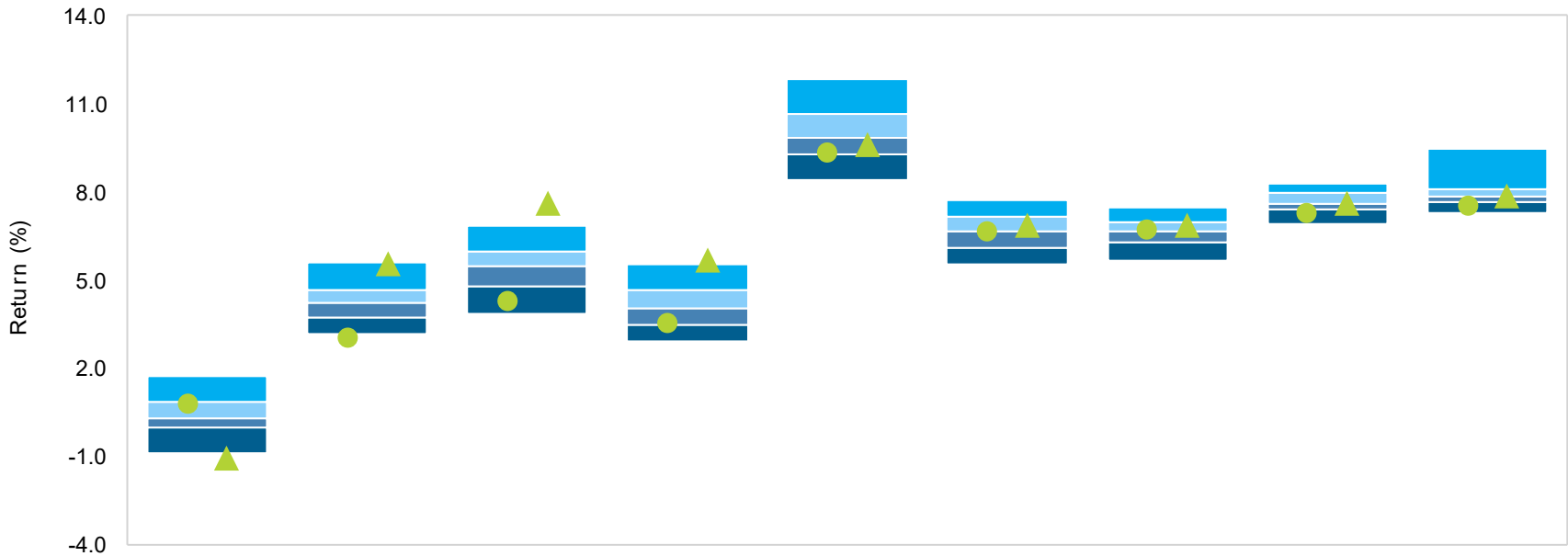
Illiquid Diversifying | As of March 31, 2025

Asset Class Performance Summary					
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)
Illiquid Diversifying	862,704,704	100.0	1.7	9.0	5.8
<i>Illiquid Diversifying Historical Benchmark</i>			1.0	13.3	10.6
Idiosyncratic Return Capture	468,886,032	54.4	3.1	9.7	6.1
<i>Idiosyncratic Return Capture Historical Benchmark</i>			1.0	13.3	10.3
Insurance Linked	393,818,672	45.6	0.1	8.0	5.4
<i>Swiss Re Global Catastrophe Bond Index (Hedged)</i>			1.0	13.3	11.4

Performance shown is net of fees. Please see the Appendix for current and historical custom benchmark compositions.

Plan Sponsor Peer Group Analysis

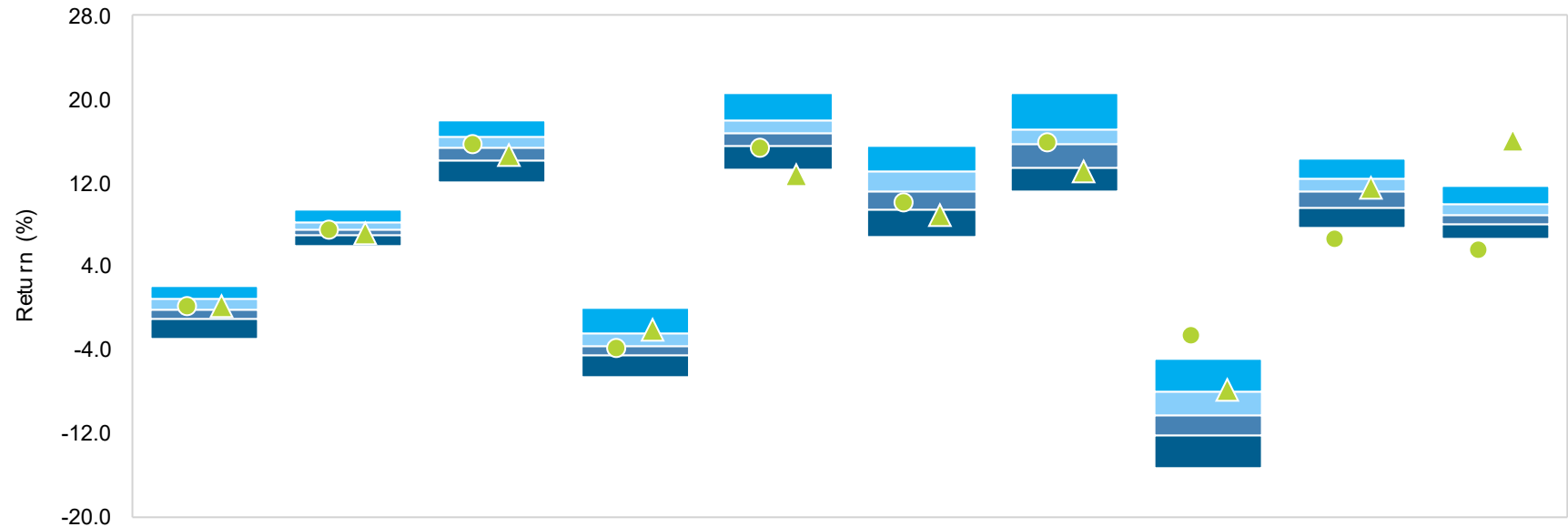
Peer Group Performance Comparison Trailing Periods Ending March 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	30 Yrs	Since Inception
● Total Fund	0.8 (27)	3.1 (96)	4.3 (92)	3.5 (74)	9.3 (75)	6.7 (48)	6.7 (49)	7.3 (78)	7.6 (79)
▲ Market Benchmark	-1.0 (97)	5.6 (6)	7.6 (3)	5.7 (5)	9.6 (61)	6.8 (41)	6.9 (33)	7.6 (51)	7.9 (57)
5th Percentile	1.7	5.6	6.9	5.5	11.9	7.8	7.5	8.3	9.5
1st Quartile	0.9	4.7	6.0	4.7	10.7	7.2	7.0	8.0	8.1
Median	0.3	4.3	5.5	4.0	9.9	6.7	6.7	7.6	7.9
3rd Quartile	0.0	3.7	4.8	3.5	9.3	6.1	6.3	7.4	7.7
95th Percentile	-0.8	3.2	3.9	2.9	8.4	5.6	5.7	6.9	7.3
Population	103	103	103	101	97	92	68	25	12

Calculation based on monthly periodicity. Fiscal year begins on July 1. The plan sponsor peer group, InvMetrics Public DB >\$1B Net universe, includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data. Parenthesized numbers represent peer group percentile ranking.

Peer Group Performance Comparison Calendar Year Returns



	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
● Total Fund	0.2 (41)	7.6 (50)	15.8 (44)	-3.7 (55)	15.5 (78)	10.1 (72)	15.9 (48)	-2.6 (3)	6.8 (98)	5.7 (98)
▲ Market Benchmark	0.2 (43)	7.1 (72)	14.7 (64)	-2.0 (22)	12.8 (97)	8.9 (83)	13.2 (77)	-7.7 (22)	11.6 (41)	16.1 (1)
5th Percentile	2.2	9.5	18.0	0.0	20.7	15.7	20.7	-4.9	14.4	11.7
1st Quartile	1.0	8.3	16.4	-2.3	18.1	13.1	17.2	-8.0	12.5	10.1
Median	-0.1	7.6	15.5	-3.5	16.9	11.3	15.8	-10.3	11.3	9.0
3rd Quartile	-1.0	7.1	14.2	-4.5	15.6	9.6	13.5	-12.2	9.6	8.1
95th Percentile	-2.9	6.0	12.0	-6.6	13.3	6.9	11.3	-15.3	7.8	6.7
Population	178	184	190	179	203	226	217	187	197	182

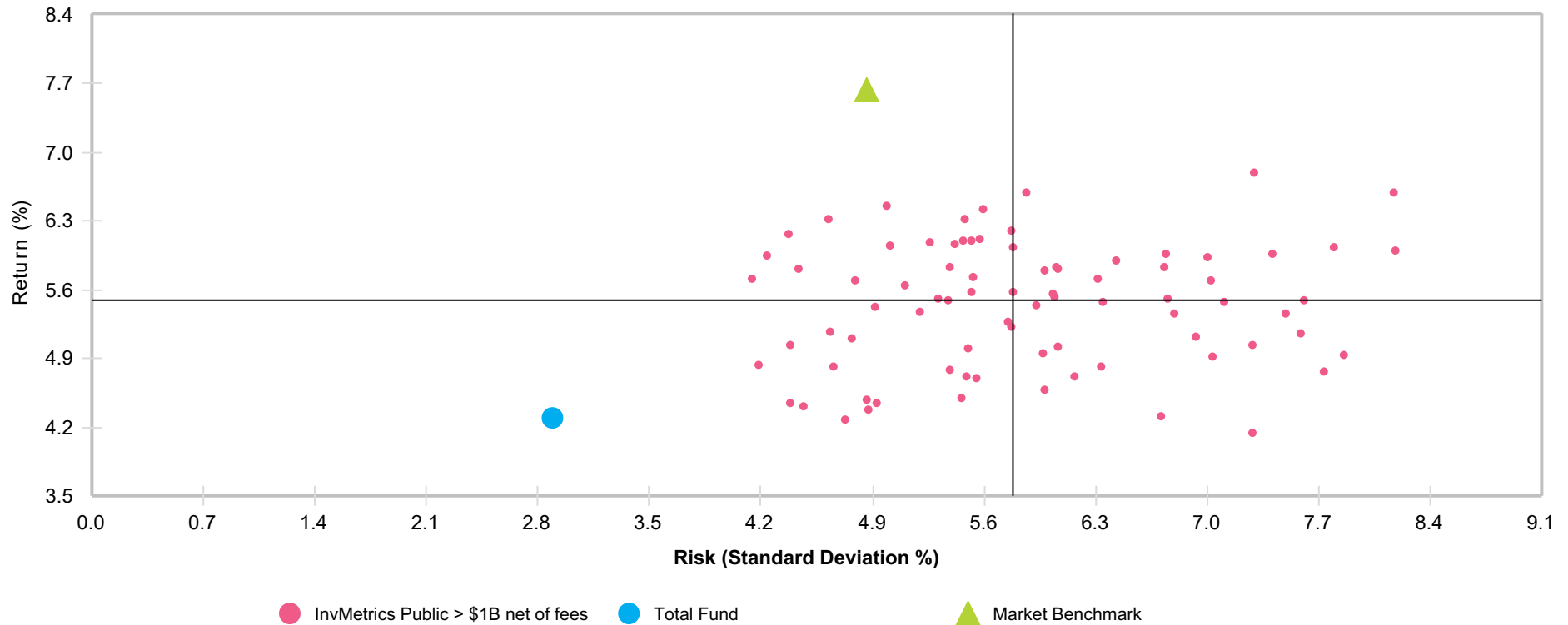
Calculation based on monthly periodicity. The plan sponsor peer group, InvMetrics Public DB >\$1B Net universe, includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data. Parenthesized numbers represent peer group percentile ranking.

Risk/Return Statistics | As of March 31, 2025

	Risk/Return Statistics									
	1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark
RETURN SUMMARY STATISTICS										
Return	4.3	7.6	3.5	5.7	9.3	9.6	6.8	7.0	6.7	6.8
Excess Performance	-3.4	0.0	-2.1	0.0	-0.3	0.0	-0.2	0.0	-0.1	0.0
RISK SUMMARY STATISTICS										
Standard Deviation	2.9	4.9	3.3	6.3	5.3	6.3	6.2	6.5	6.3	6.4
Beta	0.3	1.0	0.4	1.0	0.7	1.0	0.8	1.0	0.9	1.0
RISK/RETURN SUMMARY STATISTICS										
Information Ratio	-0.7	-	-0.5	-	-0.1	-	-0.1	-	0.0	-
Sharpe Ratio	-0.2	0.5	-0.2	0.3	1.2	1.1	0.7	0.7	0.8	0.8
Tracking Error	4.5	0.0	4.5	0.0	3.8	0.0	3.4	0.0	2.9	0.0

Net of fees performance is shown or used in calculating the statistics on this page.

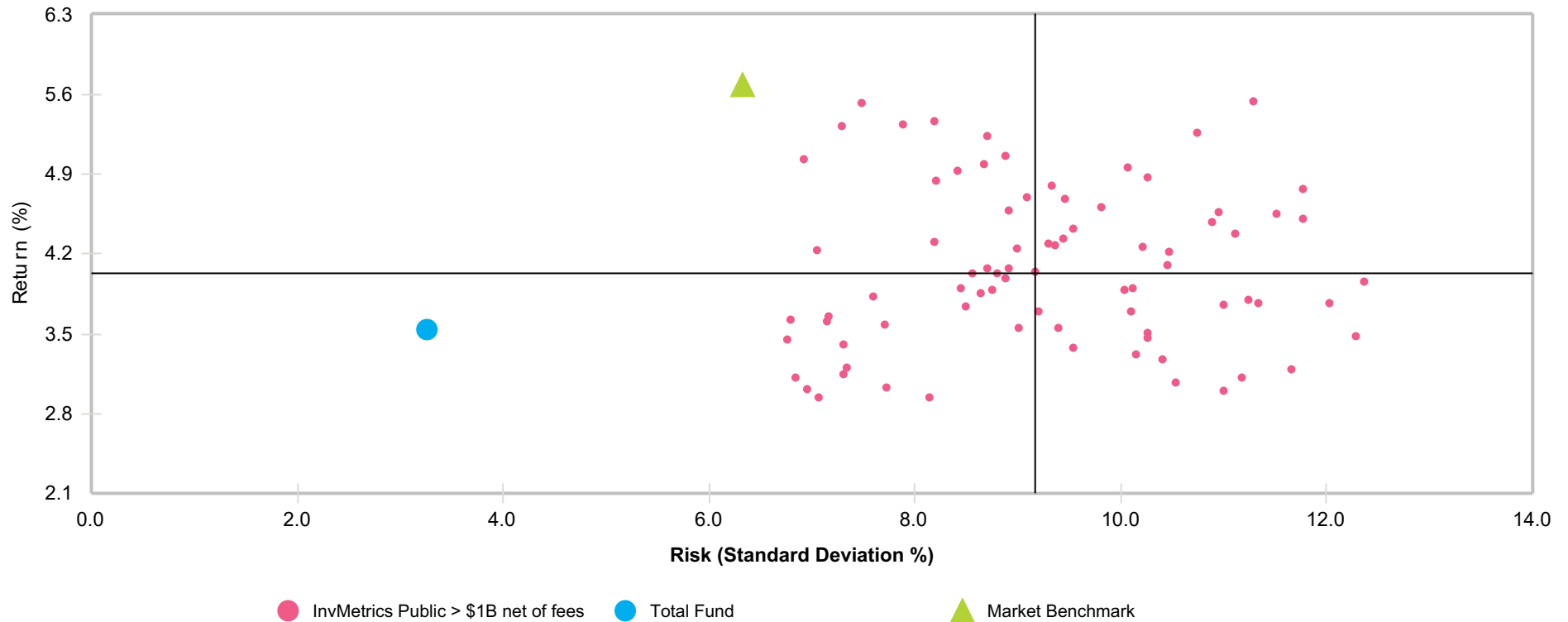
Annualized Return vs. Annualized Standard Deviation
1 Year ending March 31, 2025



	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	4.3 (92)	2.9 (2)	-0.2 (99)	-0.7 (98)
Market Benchmark	7.6 (3)	4.9 (20)	0.5 (3)	-
Peer Benchmark Median	5.5	5.8	0.1	-0.4

Peer Benchmark represents the plan sponsor peer group Peer Benchmark Net universe. Includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data. Parenthesized numbers represent peer group percentile rank.

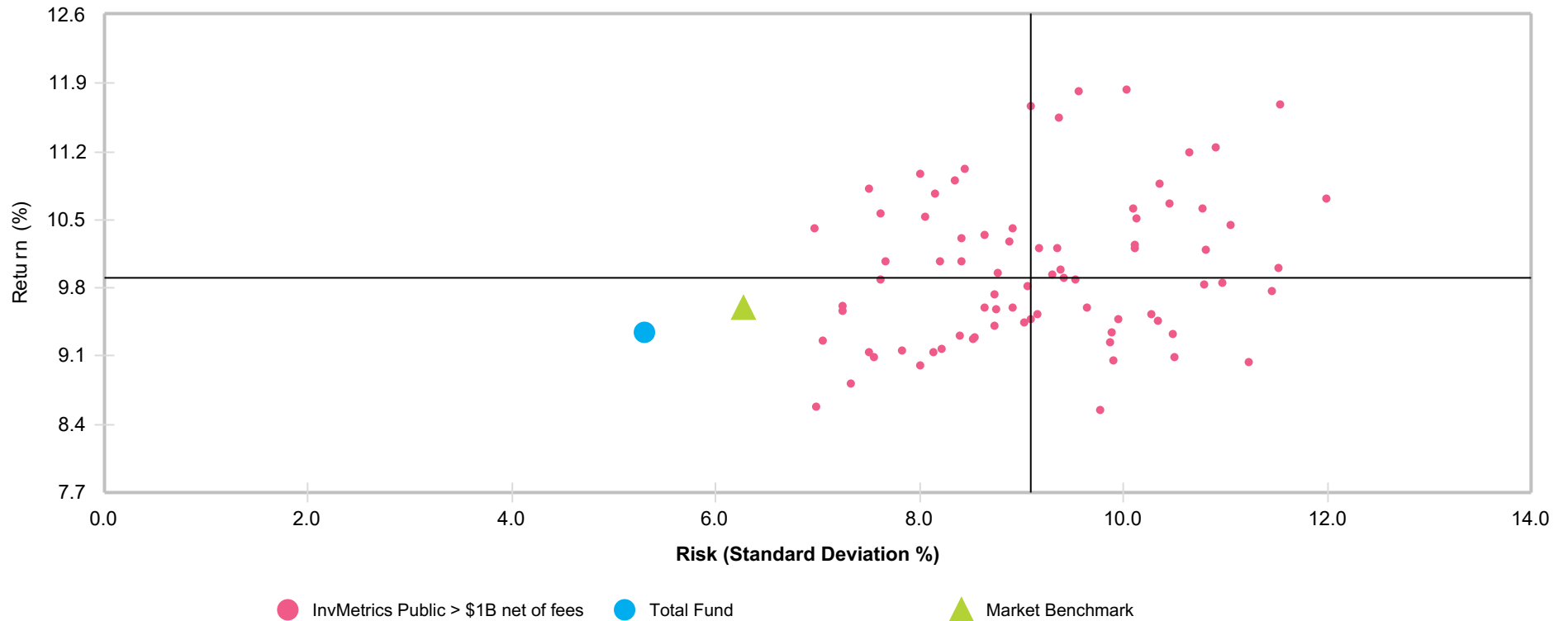
Annualized Return vs. Annualized Standard Deviation
3 Years ending March 31, 2025



	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	3.5 (74)	3.3 (1)	-0.2 (99)	-0.5 (99)
Market Benchmark	5.7 (5)	6.3 (4)	0.3 (3)	-
Peer Benchmark Median	4.0	9.2	0.0	-0.2

Peer Benchmark represents the plan sponsor peer group Peer Benchmark Net universe. Includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data. Parenthesized numbers represent peer group percentile rank.

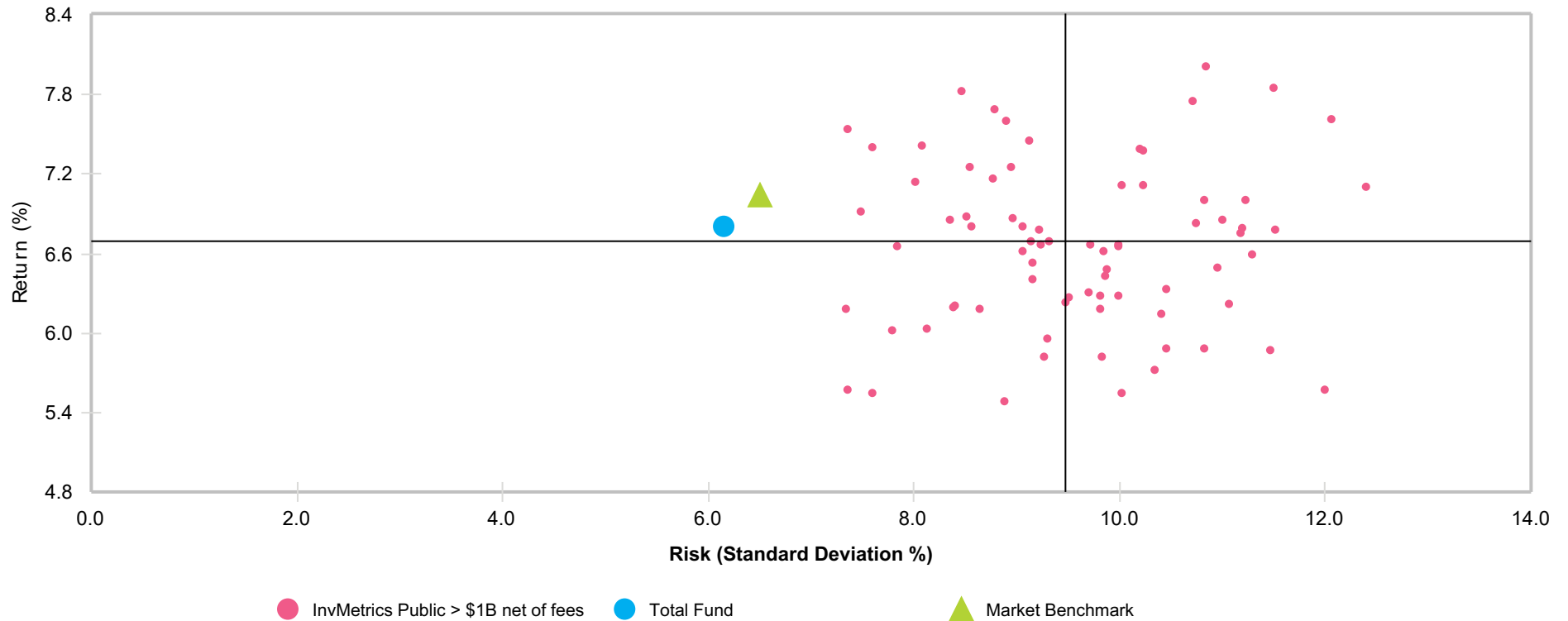
Annualized Return vs. Annualized Standard Deviation 5 Years ending March 31, 2025



	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	9.3 (75)	5.3 (1)	1.2 (2)	-0.1 (90)
Market Benchmark	9.6 (61)	6.3 (1)	1.1 (4)	-
Peer Benchmark Median	9.9	9.1	0.8	0.1

Peer Benchmark represents the plan sponsor peer group Peer Benchmark Net universe. Includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data. Parenthesized numbers represent peer group percentile rank.

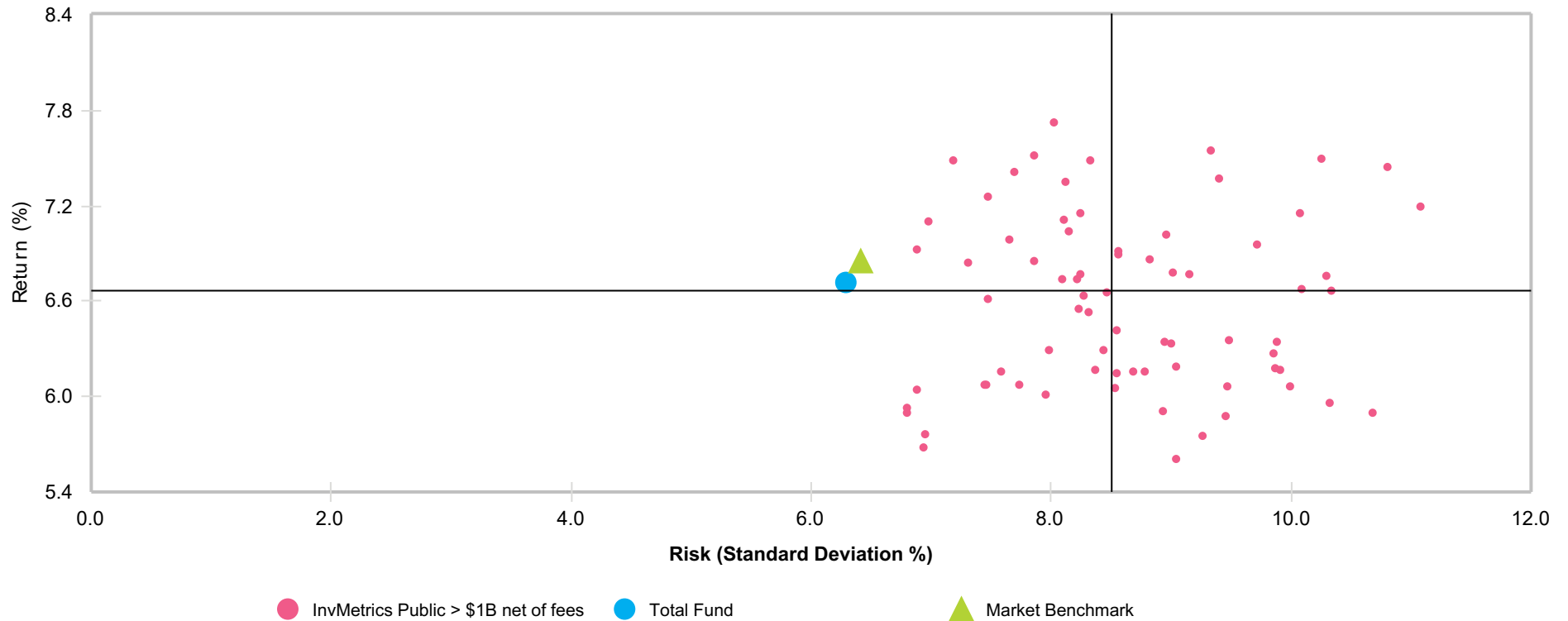
Annualized Return vs. Annualized Standard Deviation
7 Years ending March 31, 2025



	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	6.8 (43)	6.2 (1)	0.7 (6)	-0.1 (66)
Market Benchmark	7.0 (33)	6.5 (1)	0.7 (5)	-
Peer Benchmark Median	6.7	9.5	0.5	0.0

Peer Benchmark represents the plan sponsor peer group Peer Benchmark Net universe. Includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data. Parenthesized numbers represent peer group percentile rank.

Annualized Return vs. Annualized Standard Deviation
10 Years ending March 31, 2025



	Return	Standard Deviation	Sharpe Ratio	Information Ratio
Total Fund	6.7 (48)	6.3 (1)	0.8 (7)	0.0 (58)
Market Benchmark	6.8 (41)	6.4 (2)	0.8 (6)	-
Peer Benchmark Median	6.7	8.5	0.6	0.0

Peer Benchmark represents the plan sponsor peer group Peer Benchmark Net universe. Includes BNY Mellon Total Public Fund >\$1B universe and Investment Metrics client data. Parenthesized numbers represent peer group percentile rank.

Appendix

Definition of Benchmarks

Bloomberg Aggregate is an index comprised of approximately 6,000 publicly traded investment-grade bonds including US Government, mortgage-backed, corporate, and yankee bonds with an approximate average maturity of 10 years.

Bloomberg Global High Yield is a multi-currency measure of the global high yield debt market. The Index is comprised of the US High Yield, the Pan-European High Yield, and Emerging Markets Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

Bloomberg High Yield covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Must be rated high yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. All issues must have at least one year to final maturity regardless of call features and have at least \$150 million par amount outstanding.

Bloomberg Multiverse Non-US Hedged provides a broad-based measure of the international fixed-income bond market. The index represents the union of the BC Global Aggregate Index and the BC Global High Yield Index. In this sense, the term "Multiverse" refers to the concept of multiple universes in a single macro index.

Bloomberg US Credit includes publicly issued US corporate and foreign debentures and secured notes that which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investors Service, with all issues having at least one year to maturity and an outstanding par value of at least \$250 million. Issues must be publicly issued, dollar-denominated and non-convertible.

Bloomberg Universal includes market coverage by the Aggregate Bond Index fixed rate debt issues, which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investors Service, with all issues having at least one year to maturity and an outstanding par value of at least \$100 million) and includes exposures to high yield CMBS securities. All returns are market value weighted inclusive of accrued interest.

Bloomberg World Govt Inflation-Linked Bond (WGILB) measures the performance of the major government inflation-linked bond markets. The index is designed to include only those markets in which a global government linker fund is likely and able to invest. To be included a market must have aggregate issuance of \$4 billion or more and have minimum rating of A3/A- for G7 and euro-zone issuers, Aa3/AA- otherwise, using the middle rating from Moody's, S&P and Fitch ("two out of three" rule). The index is available in local currency and in most major currencies hedged or un-hedged.

CBOE S&P 500 Buy Write Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. Announced in April 2002, the BXM Index was developed by the CBOE in cooperation with Standard & Poor's. To help in the development of the BXM Index, the CBOE commissioned Professor Robert Whaley to compile and analyze relevant data from the time period from June 1988 through December 2001. Data on daily BXM prices now is available from June 30, 1986, to the present time (see below). The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written. Please visit the BXM FAQ for more information about the construction of the index.

CBOE S&P 500 Put Write Index (PUT) is a benchmark index designed to track the performance of a hypothetical cash-secured put-write strategy on the S&P 500 Index. Announced in June 2007, the PUT strategy is designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the S&P 500 Index puts.

ICE BofA 3-Month US Treasury Bills (90-Day T-bills) tracks the performance of US Treasury bills with 3-month maturity.

Definition of Benchmarks (continued)

MLM Global Index is the first passive index of returns to futures investing. The objective of the Index strategy is to provide pure systematic trending following exposure in a consistent, efficient, and cost effective manner which captures the price risk premium offered by those who seek price certainty.

MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index captures large and mid-cap representation across 47 country indices comprising 23 developed and 24 emerging market country indices. The developed market country indices included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI ACWI ex US ND comprises both developed and emerging markets less the United States. The index consisted of 22 countries classified as developed markets and 24 classified as emerging markets. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI ACWI IMI captures large, mid, and small cap representation across 23 developed markets and 24 emerging markets countries. The Index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

MSCI ACWI Minimum Volatility is a global equity (developed and emerging markets) index constructed by MSCI that utilizes an estimated security co-variance matrix to produce an index that has the lowest absolute volatility for a given set of constraints. The estimated security co-variance matrix is based on the relevant Barra multi-factor equity model.

MSCI ACWI Small Cap is a free float-adjusted market capitalization weighted index captures the small cap representation across 23 developed markets and 24 emerging markets countries.

MSCI EAFE Free (Europe, Australasia, Far East) ND is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

MSCI EM (Emerging Markets) GD is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits.

MSCI Europe is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, this index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Pacific is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. As of June 2007, this index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

MSCI USA is a free float adjusted market capitalization index that is designed to measure large- and mid-cap US equity market performance. The MSCI USA Index is member of the MSCI Global Equity Indices and represents the US equity portion of the global benchmark MSCI ACWI Index.

MSCI World ex US ND is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Definition of Benchmarks (continued)

Morningstar Leveraged Loan (formerly **S&P Leveraged Loan**) is a capitalization-weighted syndicated loan index based upon market weightings, spreads, and interest payments. The Index covers the US market back to 1997.

NAREIT Index consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted.

NCREIF Property Index (NPI) the NPI contains investment-grade, non-agricultural, income-producing properties which may be financed in excess of 5% gross market value; were acquired on behalf of tax exempt institutions; and are held in a fiduciary environment. Returns are gross of fees; including income, realized gains/losses, and appreciation/depreciation; and are market value weighted.

NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only. All properties in the Timberland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000 measures the performance of the 1,000 largest securities in the Russell 3000 Index. Russell 1000 is highly correlated with the S&P 500 Index and capitalization weighted.

Russell 1000 Growth measures the performance of those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 1000 Value measures the performance of those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth measures the performance of those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-to-earnings ratios.

Russell 2000 Value measures the performance of those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-to-earnings ratios.

Russell 3000 represents the largest 3,000 US companies based on total market capitalization, representing approximately 98% of the investable US equity market.

S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Plan Structure Evolution

Prior to 10/2014, Employees' Retirement System of the State of Hawaii ("ERS" or "Plan") had an allocation policy based asset classes (such as US Large Cap Equity, Developed International Equity, Real Estate). Since 10/2014, the ERS has adopted a risk-based, functional framework which uses strategic/functional classes designed to achieve a certain goal and/or be exposed to a specific set of macroeconomic risks through various underlying asset classes and strategies. Since then, the plan structure and the nomenclature of its components have evolved over time to fit the ERS's needs. This page summarizes this evolution since 10/2014 on a high level.

10/2014-06/2016	07/2016-03/2017	04/2017-06/2020	07/2020-12/2023	01/2024-Current
Total Fund <ul style="list-style-type: none">→ Broad Growth→ Principal Protection→ Real Return→ Real Estate	Total Fund <ul style="list-style-type: none">→ Broad Growth→ Principal Protection→ Real Return	Total Fund <ul style="list-style-type: none">→ Broad Growth→ Principal Protection→ Real Return→ Crisis Risk Offset (CRO)	Total Fund <ul style="list-style-type: none">→ Broad Growth→ Diversifying Strategies	
Broad Growth <ul style="list-style-type: none">→ Growth-Oriented→ Private Growth→ Stabilized Growth	Broad Growth <ul style="list-style-type: none">→ Traditional Growth→ Private Growth→ Stabilized Growth		Broad Growth <ul style="list-style-type: none">→ Public Growth<ul style="list-style-type: none">• Traditional Growth• Stabilized Growth→ Private Growth→ Real Assets	Broad Growth <ul style="list-style-type: none">→ Global Equity→ Global Credit→ Real Assets
Real Estate				
Real Return <ul style="list-style-type: none">→ Public Inflation-Linked→ Private Inflation-Linked				
Principal Protection			Diversifying Strategies <ul style="list-style-type: none">→ Liquid Defensive<ul style="list-style-type: none">• Treasury / Agency Duration• Systematic Trend• Defensive Return→ Liquid Diversifying<ul style="list-style-type: none">• Alternative Return• Relative Value→ Illiquid Diversifying<ul style="list-style-type: none">• Insurance-Linked• Idiosyncratic Return	Diversifying Strategies <ul style="list-style-type: none">→ Liquid Defensive / Diversifying<ul style="list-style-type: none">• Systematic Trend• Defensive Return• Intermediate Duration• Long Duration• Discretionary Alpha→ Illiquid Diversifying<ul style="list-style-type: none">• Insurance-Linked• Idiosyncratic Return
		Crisis Risk Offset (CRO) <ul style="list-style-type: none">→ Treasury Duration Capture→ Systematic Trend Following→ Alternative Return Capture		

Custom Benchmarks

This section includes the compositions of custom benchmarks currently in use. Policy Benchmarks for Total Fund, Broad Growth, and Diversifying Strategies are presented first, followed by the benchmarks of their lower-level composites sorted according to the Plan structure. Discontinued custom benchmarks are listed separately afterward and are noted as such when they appear in this section.

Market Benchmark (Total Fund Policy Benchmark)

From	To	Market Benchmark (Total Fund Policy Benchmark)
01/01/2024	Current	70% Broad Growth Historical Benchmark, 30% Diversifying Strategies Historical Benchmark
07/01/2022	12/31/2023	65% Broad Growth Benchmark, 35% Diversifying Strategies Benchmark
07/01/2021	06/30/2022	67.5% Broad Growth Benchmark, 32.5% Diversifying Strategies Benchmark
07/01/2020	06/30/2021	72% Broad Growth Benchmark, 28% Diversifying Strategies Benchmark
01/01/2019	06/30/2020	68% Broad Growth Benchmark, 16% Crisis Risk Offset Benchmark, 8% Principal Protection Benchmark, 8% Real Return Benchmark
01/01/2018	12/31/2018	72% Broad Growth Benchmark, 13% Crisis Risk Offset Benchmark, 8% Principal Protection Benchmark, 7% Real Return Benchmark
04/01/2017	12/31/2017	76% Broad Growth Benchmark, 10% Crisis Risk Offset Benchmark, 9% Principal Protection Benchmark, 5% Real Return Benchmark
07/01/2016	03/31/2017	83% Broad Growth Benchmark, 12% Principal Protection Benchmark, 5% Real Return Benchmark
10/01/2014	06/30/2016	76% Broad Growth Benchmark, 12% Principal Protection Benchmark, 5% Real Return Benchmark, 7% NCREIF Property Index (Qtr Lagged)

From	To	Total Fund Asset-Based Policy Benchmarks (prior to the Functional Allocation Framework)
07/01/2013	09/30/2014	30% Russell 3000, 26% MSCI AC World ex US (Net), 15% Bloomberg Universal, 5% Bloomberg Multiverse ex US (Hedged), 7% NCREIF Property Index (Qtr Lagged), 7% ERS Private Equity Performance, 5% ERS Real Return Performance, 5% CBOE S&P 500 BuyWrite (BXM)
07/01/2012	06/30/2013	30% Russell 3000, 26% MSCI AC World ex US (Net), 15.75% Bloomberg Universal, 5.25% Bloomberg Multiverse ex US (Hedged), 7% NCREIF Property Index (Qtr Lagged), 6% ERS Private Equity Performance, 5% ERS Real Return Performance, 5% CBOE S&P 500 BuyWrite (BXM)
10/01/2011	06/30/2012	35% Russell 3000, 18% MSCI World ex US, 3% MSCI Emerging Markets, 18% Bloomberg Universal, 6% Bloomberg Multiverse ex US (Hedged), 7% NCREIF Property Index (Qtr Lagged), 5% ERS Private Equity Performance, 5% ERS Real Return Performance, 3% CBOE S&P 500 BuyWrite (BXM)
07/01/2011	09/30/2011	41% Russell 3000, 14.5% MSCI World ex US, 2.5% MSCI Emerging Markets (Net), 21% Bloomberg Universal, 7% Bloomberg Multiverse ex US (Hedged), 9% NCREIF Property Index (Qtr Lagged), 5% ERS Alternative Investments Performance
01/01/2009	06/30/2011	41% Russell 3000, 14.5% MSCI EAFE Free, 2.5% MSCI Emerging Markets (Net), 21% Bloomberg Universal, 7% Bloomberg Multiverse ex US (Hedged), 9% NCREIF Property Index (Qtr Lagged), 5% ERS Alternative Investments Performance
06/01/1990	12/31/2008	34.9% S&P 500, 4.5% S&P 400 MidCap, 4.5% Russell 2000, 14.5% MSCI EAFE Free, 2.5% MSCI Emerging Markets, 21% Bloomberg Aggregate, 7% Bloomberg Multiverse ex US (Hedged), 7.5% NCREIF Property Index (Qtr Lagged), 3.6% ERS Alternative Investments Performance

Custom Benchmarks: Immediate Sub-Composites of Total Fund

Broad Growth Historical Benchmark

From	To	Broad Growth Historical Benchmark
01/01/2024	Current	56% Global Equity Historical Benchmark, 17% Global Credit Historical Benchmark, 27% Real Assets Historical Benchmark
07/01/2022	12/31/2023	50% Public Growth Benchmark, 28% Private Growth Benchmark, 22% Real Assets Historical Benchmark
07/01/2021	06/30/2022	66% Public Growth Benchmark, 20% Private Growth Benchmark, 14% Real Assets Historical Benchmark
07/01/2020	06/30/2021	70% Public Growth Benchmark, 16% Private Growth Benchmark, 14% Real Assets Historical Benchmark
01/01/2019	06/30/2020	41% Traditional Growth Benchmark, 41% Stabilized Growth Benchmark, 18% Private Growth Benchmark
01/01/2018	12/31/2018	43% Traditional Growth Benchmark, 43% Stabilized Growth Benchmark, 14% Private Growth Benchmark
07/01/2016	12/31/2017	45% Traditional Growth Benchmark, 45% Stabilized Growth Benchmark, 10% Private Growth Benchmark
01/01/2016	06/30/2016	77% Traditional Growth Benchmark, 17% Stabilized Growth Benchmark, 6% Private Growth Benchmark
10/01/2014	12/31/2015	78% Traditional Growth Benchmark, 17% Stabilized Growth Benchmark, 5% Private Growth Benchmark

For the historical components Traditional Growth Benchmark and Private Growth Benchmark please refer to Public Equity Benchmark and Private Equity Benchmark, respectively. Public Growth Benchmark and Stabilized Growth Benchmark are no longer in use. Please see their historical compositions in the "Discontinued Custom Benchmarks" section.

Diversifying Strategies Benchmark

From	To	Diversifying Strategies Benchmark
01/01/2024	Current	87% Liquid Defensive Historical Benchmark, 13% Illiquid Diversifying Historical Benchmark
07/01/2022	12/31/2023	45% Liquid Defensive Historical Benchmark, 40% Liquid Diversifying Benchmark, 15% Illiquid Diversifying Historical Benchmark
04/01/2017	06/30/2022	50% Liquid Defensive Historical Benchmark, 40% Liquid Diversifying Benchmark, 10% Illiquid Diversifying Historical Benchmark

Liquid Diversifying Benchmark is no longer in use. Please see its historical compositions in the "Discontinued Custom Benchmarks" section.

Custom Benchmarks: Global Equity Composite

Global Equity Historical Benchmark

Global Equity composite was created effective on 01/01/2024 to aggregate the Public and Private Equity components which had previously existed within separate higher-level composites. Accordingly, the Global Equity Policy Benchmark was retroactively reconstructed for periods prior to 01/01/2024 reflecting the historical policy targets for the underlying Public and Private Equity components.

From	To	Global Equity Historical Benchmark
01/01/2024	Current	51.3% Public Equity Historical Benchmark, 48.7% Private Equity Historical Benchmark
07/01/2022	12/31/2023	54.3% Public Equity Historical Benchmark, 45.7% Private Equity Historical Benchmark
07/01/2021	06/30/2022	64.7% Public Equity Historical Benchmark, 35.3% Private Equity Historical Benchmark
07/01/2020	06/30/2021	70.8% Public Equity Historical Benchmark, 29.2% Private Equity Historical Benchmark
01/01/2019	06/30/2020	69.5% Public Equity Historical Benchmark, 30.5% Private Equity Historical Benchmark
01/01/2018	12/31/2018	75.4% Public Equity Historical Benchmark, 24.6% Private Equity Historical Benchmark
07/01/2016	12/31/2017	81.8% Public Equity Historical Benchmark, 18.2% Private Equity Historical Benchmark
01/01/2016	06/30/2016	92.8% Public Equity Historical Benchmark, 7.2% Private Equity Historical Benchmark
10/01/2014	12/31/2015	94.0% Public Equity Historical Benchmark, 6.0% Private Equity Historical Benchmark
07/01/2013	09/30/2014	88.9% Public Equity Historical Benchmark, 11.1% Private Equity Historical Benchmark

Public Equity Historical Benchmark

From 10/2014 through 12/2023, public equity assets have resided within the Broad Growth strategic class with names such as "Traditional Growth" or "Traditional Equity". Thus, Public Equity Benchmark may be considered the successor of Traditional Growth and Traditional Equity Benchmarks. Please note that Public Equity Benchmark is different from the discontinued Public Growth Benchmark; its historical benchmark composition is included in the "Discontinued Custom Benchmarks" section.

From	To	Public Equity Historical Benchmark
10/01/2014	Current	100% MSCI All Country World Investable Market Index (Net)
07/01/2012	09/30/2014	53.6% Russell 3000, 46.4% MSCI All Country World ex US (Net)
10/01/2011	06/30/2014	62.5% Russell 3000, 32.1% MSCI World ex US (Net), 5.4% MSCI Emerging Markets (Net)
07/01/2011	09/30/2011	70.7% Russell 3000, 25.0% MSCI World ex US (Net), 4.3% MSCI Emerging Markets (Net)
01/01/2009	06/30/2011	70.7% Russell 3000, 25.0% MSCI EAFE (Net), 4.3% MSCI Emerging Markets (Net)
03/01/2008	12/31/2008	57.3% S&P 500, 7.4% S&P Mid Cap 400, 7.4% Russell 2000, 23.8% MSCI EAFE (Net), 4.1% MSCI Emerging Markets (Net)

Custom Benchmarks: Global Equity Composite (Continued)

Private Equity Historical Benchmark

From 10/2014 through 12/2023, private equity assets have resided within the Broad Growth strategic class as “Private Growth”. Thus, Private Equity Benchmark may be considered the successor of Private Growth Benchmark.

From	To	Private Equity Historical Benchmark
01/01/2024	Current	100% MSCI ACWI IMI (Net) (Quarter Lagged)
10/01/2014	12/31/2023	100% MSCI ACWI IMI (Net) +2% (Quarter Lagged)
10/01/2011	09/30/2014	Private Equity Actual Performance

Custom Benchmarks: Global Credit Composite

Global Credit Historical Benchmark

From	To	Global Credit Historical Benchmark
01/01/2024	Current	33.3% Public Credit Historical Benchmark, 66.7% Private Credit Historical Benchmark
07/01/2021	12/31/2023	50% Public Credit Historical Benchmark, 50% Private Credit Historical Benchmark
07/01/2020	06/30/2021	25% Public Credit Historical Benchmark, 75% Private Credit Historical Benchmark
10/01/2014	06/30/2020	100% Public Credit Historical Benchmark

Public Credit Historical Benchmark

From	To	Public Credit Historical Benchmark
07/01/2021	Current	50% Bloomberg Global High Yield (Hedged), 50% Morningstar LSTA US Leveraged Loan 100 Index
07/01/2020	06/30/2021	50% Bloomberg Global High Yield (Hedged), 50% Morningstar LSTA US Leveraged Loan 100 Index*
10/01/2014	06/30/2020	50% Bloomberg Global Credit (Hedged) 33.3% Bloomberg Global High Yield (Hedged), 16.7% Morningstar LSTA US Leveraged Loan 100 Index*

Private Credit Historical Benchmark

From	To	Private Credit Historical Benchmark
01/01/2024	Current	50% Bloomberg Global High Yield (Hedged) (Quarter Lagged), 50% Morningstar LSTA US Leveraged Loan 100 Index (Quarter Lagged)
07/01/2021	12/31/2023	25% Bloomberg Global High Yield (Hedged) +1% (Month Lagged), 25% Morningstar LSTA US Leveraged Loan 100 Index +1% (Month Lagged), 25% Bloomberg Global High Yield (Hedged) +1% (Quarter Lagged), 25% Morningstar LSTA US Leveraged Loan 100 Index +1% (Quarter Lagged)
07/01/2020	06/30/2021	50% Bloomberg Global High Yield (Hedged) +1% (Month Lagged), 50% Morningstar LSTA US Leveraged Loan 100 Index +1% (Month Lagged)*
11/01/2019	06/30/2020	100% Public Credit Historical Benchmark

From 11/2019 to 06/2020, Private Credit Benchmark is the same as Public Credit Benchmark.

Notes on Component Indices

Historically, prior to 07/01/2021, Morningstar LSTA US Leveraged Loan Index (formerly known as "S&P LSTA US Leveraged Loan Index") was used in the places where Morningstar LSTA US Leveraged Loan 100 Index occurs on this page. Due to licensing issues, Morningstar LSTA US Leveraged Loan 100 Index is applied retroactively to periods prior to 07/2021. Compositions which historically used Morningstar LSTA US Leveraged Loan Index are marked on this page with an asterisk (*).

Custom Benchmarks: Real Assets Composite

Real Assets Historical Benchmark

Real Assets composite contains the following asset classes: Real Estate (Core and Non-Core), Agriculture (or Farmland), Timberland, Infrastructure (Private and Public), and Other Real Assets. They existed separately under various higher level composites at different points in the Plan's history prior to the Real Asset composite's inception in 07/2020.

Prior to 07/2016, **Real Estate** was an immediate sub-composite of Total Fund. From 07/2016 through 06/2020, Core Real Estate and Non-Core Real Estate were separately subsumed into Stabilized Growth and Private Growth categories respectively (which were both contained within Broad Growth). From 10/2014 to 07/2020, **Agriculture, Timber, and Infrastructure** constituted the Private Inflation-Linked component within Real Return, an immediate subordinate of Total Fund.

The Real Assets Policy Benchmark for periods prior to 07/2020 were retroactively reconstructed using the historical policy allocation targets for the underlying components.

From	To	Real Assets Historical Benchmark
01/01/2024	Current	47% Real Estate Historical Benchmark, 7% Agriculture Historical Benchmark, 9% Timber Historical Benchmark, 37% Infrastructure Historical Benchmark
07/01/2022	12/31/2023	70% Real Estate Historical Benchmark, 10% Agriculture Historical Benchmark, 10% Timber Historical Benchmark, 10% Infrastructure Historical Benchmark
07/01/2021	06/30/2022	70% Real Estate Historical Benchmark, 8% Agriculture Historical Benchmark, 12% Timber Historical Benchmark, 10% Infrastructure Historical Benchmark
07/01/2020	06/30/2021	75% Real Estate Historical Benchmark, 5% Agriculture Historical Benchmark, 12.5% Timber Historical Benchmark, 7.5% Infrastructure Historical Benchmark
01/01/2019	06/30/2020	52% Real Estate Historical Benchmark, 48% Real Return Benchmark
01/01/2018	12/31/2018	57% Real Estate Historical Benchmark, 43% Real Return Benchmark
04/01/2017	12/31/2017	70% Real Estate Historical Benchmark, 30% Real Return Benchmark
07/01/2016	06/30/2017	75% Real Estate Historical Benchmark, 25% Real Return Benchmark
01/01/2016	06/30/2016	80% Real Estate Historical Benchmark, 20% Real Return Benchmark
10/01/2014	12/31/2015	83% Real Estate Historical Benchmark, 17% Real Return Benchmark

Custom Benchmarks: Real Assets Composite (Continued)

Real Estate Historical Benchmark

Real Estate composite became effective in 01/2024 as an aggregate of the Core and Non-Core Real Estate components. The Real Estate Policy Benchmark was retroactively reconstructed for periods prior to 01/2024 reflecting the historical policy allocation targets for the underlying Core and Non-Core components.

From	To	Real Estate Historical Benchmark
01/01/2024	Current	100% FTSE EPRA NAREIT Global REITs Index (Gross) (Quarter Lagged)
07/01/2022	12/31/2023	57.1% Core Real Estate Historical Benchmark, 42.9% Non-Core Real Estate Historical Benchmark
07/01/2021	06/30/2022	55.7% Core Real Estate Historical Benchmark, 44.3% Non-Core Real Estate Historical Benchmark
07/01/2020	06/30/2021	53.3% Core Real Estate Historical Benchmark, 46.7% Non-Core Real Estate Historical Benchmark
07/01/2019	06/30/2020	60% Core Real Estate Historical Benchmark, 40% Non-Core Real Estate Historical Benchmark
07/01/2018	06/30/2019	66% Core Real Estate Historical Benchmark, 34% Non-Core Real Estate Historical Benchmark
07/01/2017	06/30/2018	73% Core Real Estate Historical Benchmark, 27% Non-Core Real Estate Historical Benchmark
07/01/2016	06/30/2017	80% Core Real Estate Historical Benchmark, 20% Non-Core Real Estate Historical Benchmark
07/01/2013	06/30/2016	100% Core Real Estate Historical Benchmark

Core Real Estate Historical Benchmark

From	To	Core Real Estate Historical Benchmark
01/01/2024	Current	100% FTSE EPRA NAREIT Global REITs Index (Gross) (Quarter Lagged)
01/01/2018	12/31/2023	100% NCREIF ODCE (Net) (Quarter Lagged)
07/01/2013	12/31/2017	100% NCREIF Property Index (Net) (Quarter Lagged)

Non-Core Real Estate Historical Benchmark

From 07/2016-06/2020, this composite sat within Private Growth segment and was benchmarked against Private Equity Benchmark (formerly, "Private Growth Benchmark").

From	To	Non-Core Real Estate Historical Benchmark
01/01/2024	Current	100% FTSE EPRA NAREIT Global REITs Index (Gross) (Quarter Lagged)
07/01/2020	12/31/2023	100% NCREIF ODCE (Net) +1% (Quarter Lagged)
07/01/2016	06/30/2020	100% Private Equity Historical Benchmark
07/01/2013	06/30/2016	100% NCREIF Property Index (Net) (Quarter Lagged)

Custom Benchmarks: Real Assets Composite (Continued)

Agriculture Historical Benchmark

From	To	Agriculture Historical Benchmark
01/01/2024	Current	100% S&P GCSI Agriculture Index (Quarter Lagged)
10/01/2021	12/31/2023	100% NCREIF Farmland Index (Quarter Lagged)

Timber Historical Benchmark

From	To	Timber Historical Benchmark
01/01/2024	Current	100% S&P Global Timber & Forestry Index (Net) (Quarter Lagged)
09/01/1999	12/31/2023	100% NCREIF Timberland Index (Quarter Lagged)

Infrastructure Historical Benchmark

From	To	Infrastructure Historical Benchmark
01/01/2024	Current	100% Dow Jones Brookfield Global Infrastructure Index (Net) (Quarter Lagged)
12/01/2014	12/31/2023	100% Consumer Price Index (Seasonally Adjusted) +4%

Custom Benchmarks: Diversifying Strategies Composite

Liquid Defensive Historical Benchmark

From	To	Liquid Defensive Historical Benchmark
01/01/2024	Current	30.8% MLM Global Index EV (Blend), 15.4% Bloomberg US Treasury: Long Index, 53.8% Bloomberg US Treasury: Intermediate Index
07/01/2022	12/31/2023	40% MLM Global Index EV (Blend), 40% 90-Day T-Bill +2.5%, 15% Bloomberg US Treasury: Long Index, 5% Bloomberg US Intermediate Aggregate ex Credit
07/01/2021	06/30/2022	35% MLM Global Index EV (Blend), 20% 90-Day T-Bill +2.5%, 15% Bloomberg US Treasury: Long Index, 15% Bloomberg US Intermediate Aggregate ex Credit, 15% Bloomberg US TIPS 5+ Year Index
07/01/2016	06/30/2021	40% MLM Global Index EV (Blend), 30% Bloomberg US Treasury: Long Index, 30% Bloomberg US Intermediate Aggregate ex Credit Index

Defensive Return Capture Historical Benchmark

Defensive Return Capture and Discretionary Alpha Benchmarks have the same underlying components since 07/01/2020.

From	To	Defensive Return Capture Historical Benchmark
01/01/2024	Current	100% Bloomberg US Treasury: Intermediate Index
07/01/2020	12/31/2023	100% 90-Day T-Bill +2.5%

Discretionary Alpha Benchmark

Defensive Return Capture and Discretionary Alpha Benchmarks have the same underlying components since 07/01/2020.

From	To	Discretionary Alpha Benchmark
01/01/2024	Current	100% Bloomberg US Treasury: Intermediate Index
07/01/2020	12/31/2023	100% 90-Day T-Bill +2.5%

Intermediate Duration Treasury Benchmark

From	To	Intermediate Duration Treasury Benchmark
01/01/2024	Current	100% Bloomberg US Treasury: Intermediate Index
04/01/2017	12/31/2023	100% Bloomberg US Intermediate Aggregate ex Credit

Custom Benchmarks: Diversifying Strategies Composite (Continued)

Long Duration Treasury Historical Benchmark

From	To	Long Duration Treasury Historical Benchmark
04/01/2022	Current	100% Bloomberg US Treasury: Long Index
02/01/2021	03/31/2022	50% Bloomberg US Treasury: Long Index, 50% Bloomberg TIPS 5+ Year Index
04/01/2017	01/31/2021	100% Bloomberg US Treasury: Long Index

MLM Global Index EV (Blend)

MLM Global Index EV (Blend) is used as the benchmark for the Systematic Trend Following composite and as a component of other custom benchmarks.

From	To	MLM Global Index EV (Blend)
04/01/2019	Current	100% MLM Global Index EV (15V)
04/01/2017	03/31/2019	100% MLM Global Index LT 15V

Illiquid Diversifying Historical Benchmark

From	To	Illiquid Diversifying Historical Benchmark
01/01/2024	Current	100% Swiss RE Global Catastrophe Bond Hedged Index
07/01/2022	12/31/2023	65% 90-Day T-Bills +3.5%, 35% Swiss RE Global Catastrophe Bond Hedged Index
07/01/2021	06/30/2022	50% 90-Day T-Bills +3.5%, 50% Swiss RE Global Catastrophe Bond Hedged Index
04/01/2014	06/30/2021	65% 90-Day T-Bills +3.5%, 35% Swiss RE Global Catastrophe Bond Hedged Index

Idiosyncratic Return Capture Historical Benchmark

From	To	Idiosyncratic Return Capture Historical Benchmark
01/01/2024	Current	100% Swiss RE Global Catastrophe Bond Hedged Index
07/01/2020	12/31/2023	100% 90-Day T-Bills +3.5%

Discontinued Custom Benchmarks

This section includes only the discontinued custom benchmarks which have been a component of current custom benchmarks' history and does not include all the discontinued historical custom benchmarks. The items in this section are ordered alphabetically.

Crisis Risk Offset (CRO) Benchmark

Crisis Risk Offset (CRO) Benchmark was a component of Total Fund Policy Benchmark from 2017 to 2020. The composite consisted of Systematic Trend Following, Alternative Return Capture, and Treasury Duration Capture (in the form of long duration treasuries) components.

From	To	Crisis Risk Offset (CRO) Benchmark
04/01/2019	06/30/2020	35% MLM Global Index EV (Blend), 40% 90-day T-Bills +2.5%, 25% Bloomberg US Treasury: Long Index
04/01/2017	03/31/2019	45% MLM Global Index EV (Blend), 30% 90-day T-Bills +5%, 25% Bloomberg US Treasury: Long Index

Liquid Diversifying Benchmark

Liquid Diversifying Benchmark was a component of Diversifying Strategies Benchmark from 2017 through 2023.

From	To	Liquid Diversifying Benchmark
04/01/2017	12/31/2023	100% 90-Day T-Bills +2.5%

Options-Based Equity Benchmark

Options-Based Equity Benchmark was a component of Public Growth Benchmark from 2020 to 2022.

From	To	Options-Based Equity Benchmark
07/01/2020	06/30/2022	50% CBOE S&P 500 PutWrite (PUT), 35% CBOE MSCI EAFE PutWrite (PXEA), 15% CBOE MSCI Emerging Markets PutWrite (PXEF)

Principal Protection Benchmark

Principal Protection Benchmark was a component of Total Fund Policy Benchmark from 2014 to 2020. The composite primarily consisted of intermediate duration bonds.

From	To	Principal Protection Benchmark
01/01/2018	06/30/2020	55% Bloomberg US Intermediate ex Credit Index, 45% Bloomberg Global Intermediate ex Credit Index (Hedged)
10/01/2014	12/31/2017	100% Bloomberg Global Intermediate ex Credit Index (Hedged)

Discontinued Custom Benchmarks (Continued)

Public Growth Benchmark

Public Growth Benchmark was a component of Broad Growth Benchmark from 2020 through 2023. Please see Global Credit Benchmark and Traditional Growth Benchmark in the Current Custom Benchmarks section under Global Credit Benchmark and Public Equity Benchmark respectively.

From	To	Public Growth Benchmark
07/01/2022	12/31/2023	66.5% Traditional Growth Benchmark, 20% Global Credit Benchmark, 8% MSCI ACWI Minimum Volatility (Net), 5.5% ICE BofA All US Convertibles All Qualities (VXA0)
07/01/2021	06/30/2022	55.5% Traditional Growth Benchmark, 16% Options-Based Equity Benchmark, 15.5% Global Credit Benchmark, 9% MSCI ACWI Minimum Volatility (Net), 4% ICE BofA All US Convertibles All Qualities (VXA0)
07/01/2020	06/30/2021	55.5% Traditional Growth Benchmark, 20% Options-Based Equity Benchmark, 15.5% Global Credit Benchmark, 9% MSCI ACWI Minimum Volatility (Net)

Real Return Benchmark

Real Return Benchmark was a component of Total Fund Policy Benchmark from 2014 to 2020.

From	To	Real Return Benchmark
10/01/2014	06/30/2020	100% Consumer Price Index (Seasonally Adjusted) +3%

Stabilized Growth Benchmark

Stabilized Growth Benchmark was a component of Broad Growth Benchmark from 2014 to 2020.

From	To	Stabilized Growth Benchmark
01/01/2018	06/30/2020	8.5% Bloomberg Global Credit (Hedged), 5.67% Bloomberg Global High Yield (Hedged), 17% CBOE S&P 500 BuyWrite (BXM), 17% CBOE S&P 500 PutWrite (PUT), 2.83% Morningstar LSTA Leveraged Loan, 8.5% MSCI ACWI ex US (Net), 8.5% 90-day T-Bills, 17% MSCI ACWI Minimum Volatility (Net), 15% NCREIF ODCE Index (Net) (Quarter Lagged)
07/01/2016	12/31/2017	8.5% Bloomberg Global Credit (Hedged), 5.67% Bloomberg Global High Yield (Hedged), 17% CBOE S&P 500 BuyWrite (BXM), 17% CBOE S&P 500 PutWrite (PUT), 2.83% Morningstar LSTA Leveraged Loan, 8.5% MSCI ACWI ex US (Net), 8.5% 90-day T-Bills, 17% MSCI ACWI Minimum Volatility (Net), 15% NCREIF Property Index (Net) (Quarter Lagged)
10/01/2014	06/30/2016	30% Bloomberg Global Credit (Hedged), 20% Bloomberg Global High Yield (Hedged), 40% CBOE S&P 500 BuyWrite (BXM), 10% Morningstar LSTA Leveraged Loan Index

Performance Attribution Glossary

Performance Attribution is the process of comparing a portfolio's performance with its benchmark identifying and quantifying the sources of differential returns (also called active returns).

Differential Returns / Active Returns / Value Added are the difference between the return on a portfolio and the return on the benchmark.

Impact on Return

Attribution Segment	Definition	Formula	Where:
Weighting (also called allocation, sector allocation, or pure sector allocation)	The effects of portfolio manager decisions to over/underweight each sector	$(w_i - W_i) \times (b_i - b)$	w_i = portfolio segment weight W_i = benchmark segment weight b_i = benchmark segment return b = total benchmark return
Selection (also called within-sector selection)	The effects of portfolio manager decision to buy specific securities	$(r_i - b_i) \times W_i$	r_i = portfolio segment return b_i = benchmark segment return W_i = benchmark segment weight
Interaction (also called allocation/selection interaction)	The effects of portfolio managers decisions to security selection can inadvertently cause sector over/underweighting	$(r_i - b_i) \times (w_i - W_i)$	r_i = portfolio segment return b_i = benchmark segment return w_i = portfolio segment weight W_i = benchmark segment weight

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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Private Equity Strategic Summary

December 31, 2024

Market Value

\$4.45b

Dec. 31, 2023

\$4.78b

Dec. 31, 2024

✓

\$330 million net capital appreciation over the 1-year period

Asset Allocation

Strategy	Current NAV	%	Target	Notes
Buyouts	3,171	66.4%	60-80%	
Co/Direct Investments	62	1.3%	0-10%	
Growth Equity & Venture Cap.	1,228	25.7%	20-35%	
Secondaries, Special Sits, Mezz, & Distressed	313	6.6%	0-10%	[1]
Total	4,775	100.0%		

[1] Remaining amounts are legacy holdings currently being managed to maturity.

✓

Allocations in line with strategic targets

Long-Term Appreciation

11.8%

ITD

14.3%

10-Yrs

13.8%

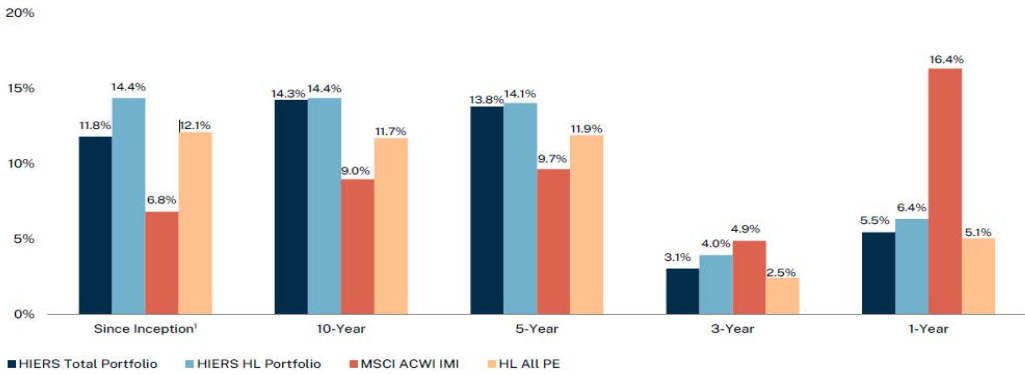
5-Yrs

✓

Consistent delivery of long-term returns

Absolute Returns vs. Benchmarks

IRR Performance as of December 31, 2024:



✓

Long-term returns exceeding benchmarks

Liquidity Management

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Total
Pd In	(152.3)	(215.4)	(143.8)	(152.5)	(664.0)
Cap. Dist	102.6	176.3	146.5	173.5	598.9
Net	(49.7)	(39.1)	2.7	21.0	(65.1)



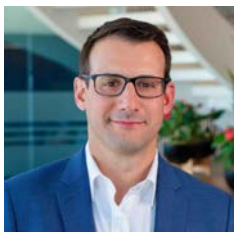
Distributions meeting contributions



Employees' Retirement System of the State of Hawaii

May 2025 Private Equity Program Update

Presenters



Matt Silverio | Managing Director

Matt is a Managing Director on the Fund Investment & Managed Solutions team, where he is responsible for overseeing managed account relationships and primary fund investments in the Americas.

Prior to joining Hamilton Lane in 2004, Matt was an Account Representative with SEI Investments. Matt began his career with Hamilton Lane in the Monitoring and Reporting Department. He spent several years based in the firm's San Diego office serving as a contact for many of the firm's West Coast clients. More recently he was based in the firm's Hong Kong office, where he was responsible for all aspects of client relations in the Asia ex-Japan region.

Matt received a B.A. in Economics from Hamilton College.



Paul Yett | Managing Director

Paul is a Managing Director at Hamilton Lane, based in the San Francisco office, working closely with clients. Paul is the Chair of the Responsible Investment Committee, providing oversight for Hamilton Lane's responsible investment activities (as defined by ESG Risk Framework, Sustainable and Impact investments). Previously, Paul was the Director of ESG & Sustainability.

Paul began his career in the private markets in 1994 with Stone Pine Asset Management. He joined Hamilton Lane in 1998 as an investment professional and later manager of the global venture capital practice before taking on the role of Relationship Manager on the client service team.

Paul served on the Board of Directors of the Robert Toigo Foundation, focused on building stronger, more diverse organizations through the inclusion and advancement of under-represented diverse talent across finance.

Paul received a B.S. in Finance from San Diego State University and currently sits on the Board of Advisors for the University's International Business School.



Owen Burns | Senior Associate

Owen is a Senior Associate on the Fund Investment & Managed Solutions Team at Hamilton Lane, based in the firm's Conshohocken headquarters. In his role, he supports portfolio management and strategic planning efforts across the firm's institutional client base, including pension funds, endowments, financial institutions, and sovereign wealth funds. He also has experience in primary fund manager due diligence and monitoring.

Owen received a B.A. in Political Science from Boston College.

Agenda

- Portfolio Review.....4
- Market Update.....14
- Appendix.....16

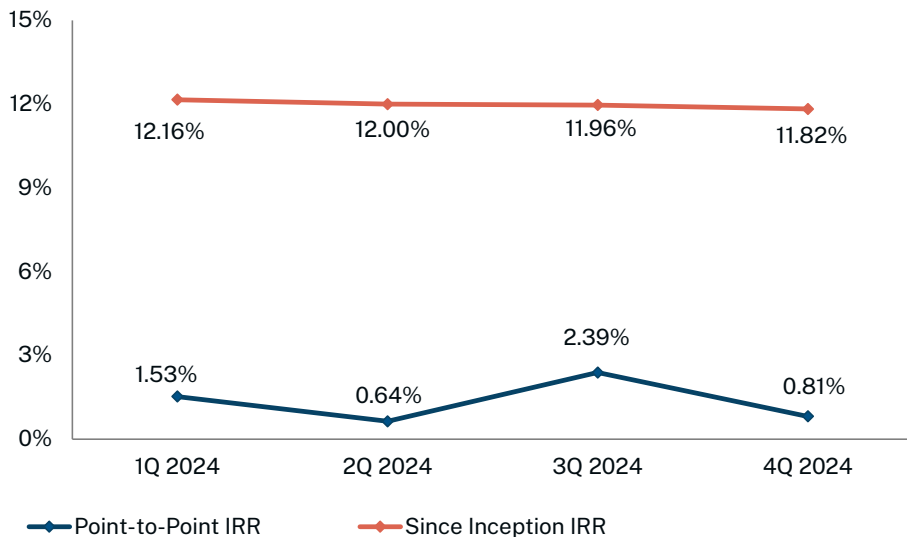
Portfolio Review

PE Portfolio Highlights – December 31, 2024

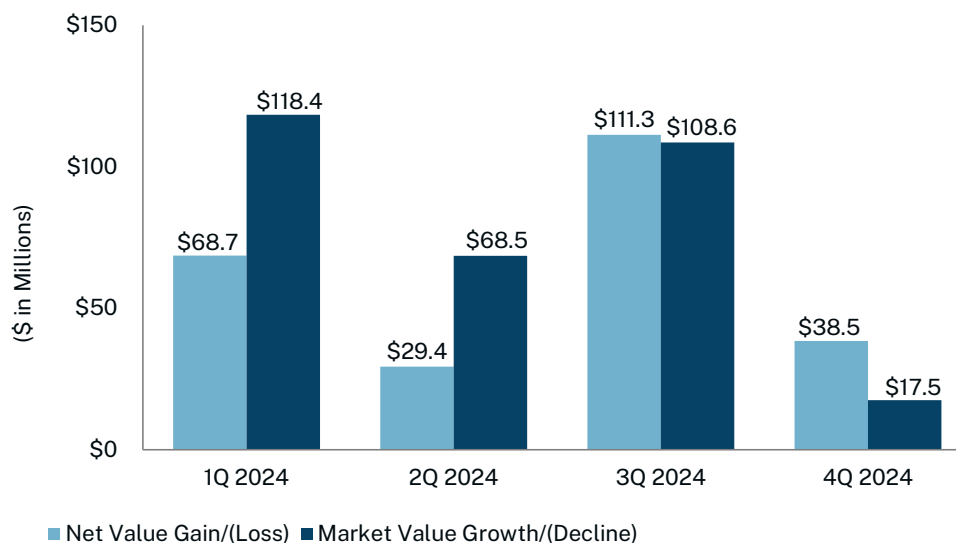
Performance

- Portfolio generated quarterly net IRR of 0.81%, or net value increase of \$38.5M
- The Portfolio outperformed its public benchmark, MSCI ACWI IMI, by 498 bps on a since inception basis
- Portfolio generated positive performance during one-year period with gains of \$247.9M

PE Portfolio Returns:



PE Portfolio Value Created:



Portfolio Snapshot

- Q4 2024: Positive performance and continued liquidity
 - Quarterly IRR of 0.81%
 - Cash flow positive: Distributions exceeded contributions by \$21.0M

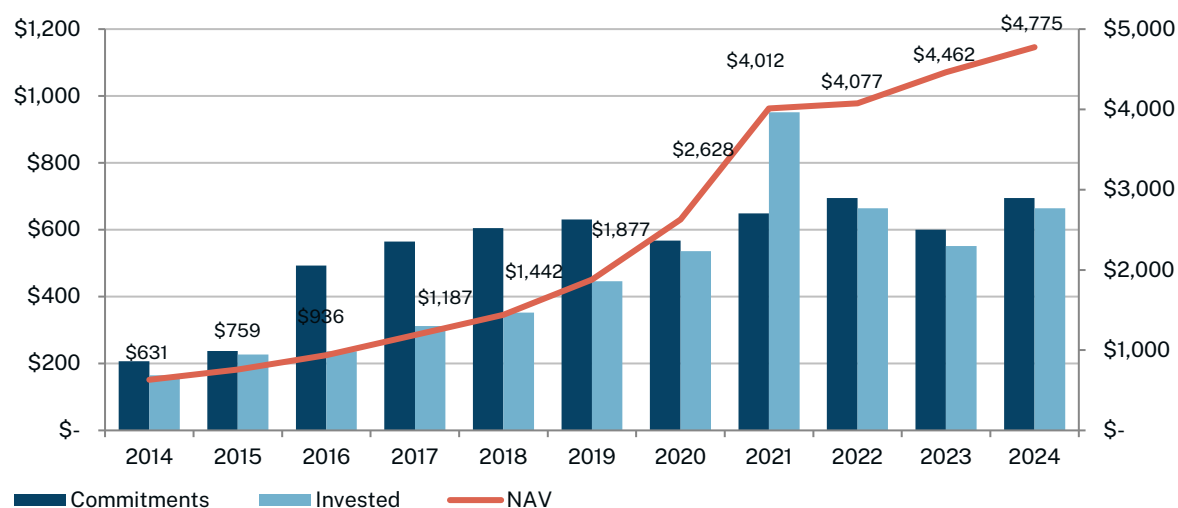
Portfolio Snapshot			
(USD in Millions)	9/30/2024	12/31/2024	Change
Total Active Partnerships	262	261	(1)
Liquidated Partnerships	94	99	5
Active GP Relationships	99	98	(1)
Capital Committed ¹	\$7,534.8	\$7,721.2	\$186.4
Unfunded Commitment	\$2,212.5	\$2,275.1	\$62.6
Paid-In Capital	\$5,840.6	\$5,993.1	\$152.5
Capital Distributed	\$4,406.2	\$4,579.7	\$173.5
Market Value	\$4,757.2	\$4,774.7	\$17.5
Total Value Multiple	1.6x	1.6x	(0.0x)
Realized Value Multiple	0.8x	0.8x	0.0x
Since Inception IRR	11.96%	11.82%	(14 bps)

Note: Change over the period may not sum due to rounding.

¹ HIERS made four new commitment during the quarter ended December 31, 2024. The change in capital committed represents this new commitments in addition to currency fluctuations from foreign denominated partnerships.

Annual Portfolio Growth

USD in Millions



- PE portfolio represents 20.0% of total plan assets as of 12/31/2024
 - PE market value is up 7.0% over the one-year period ending 12/31/2024

Quarterly Performance

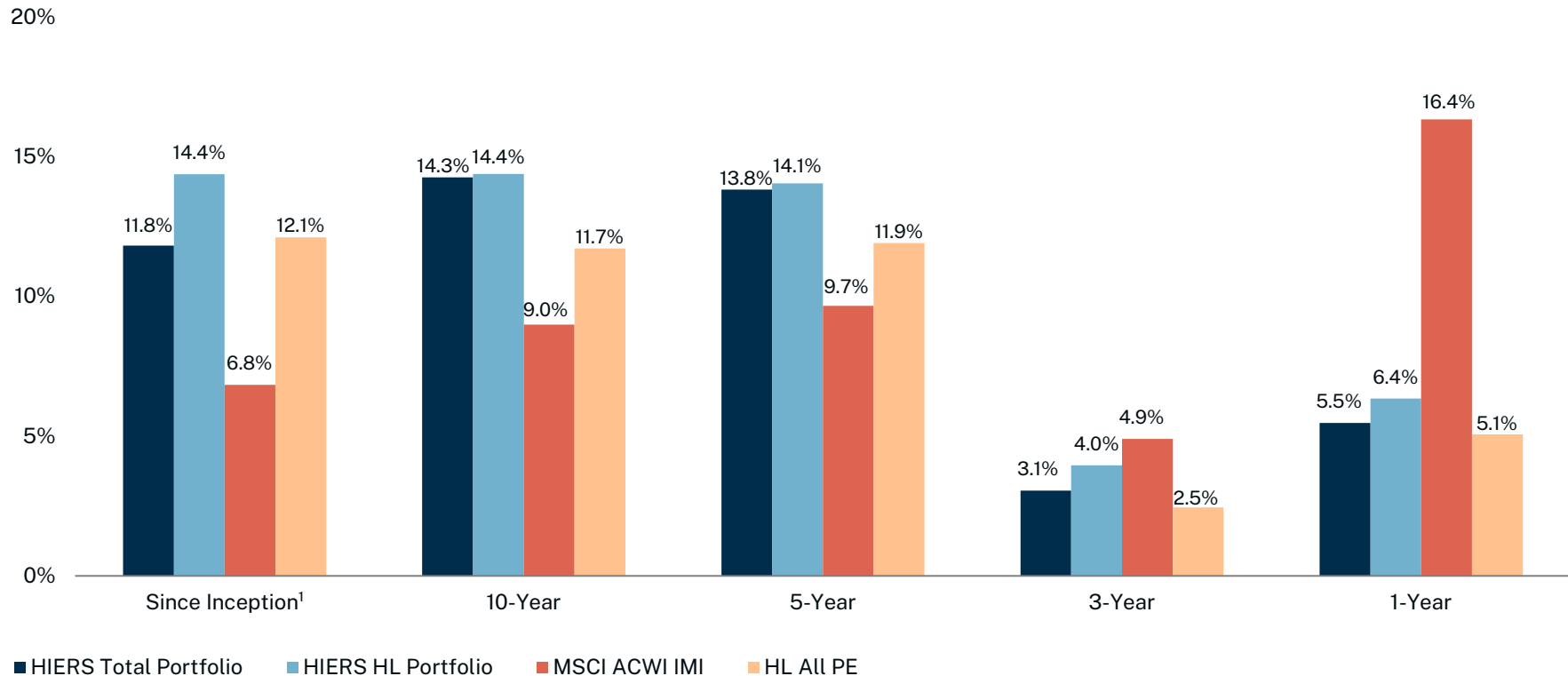
Quarterly Performance Summary					
\$ millions	Quarter Ended				Year Ended
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024
Beginning Market Value	\$4,461.7	\$4,580.1	\$4,648.6	\$4,757.2	\$4,461.7
Paid-In Capital	152.3	215.4	143.8	152.5	664.0
Distributions	102.6	176.3	146.5	173.5	598.9
Net Value Change	\$68.7	\$29.4	\$111.3	\$38.5	\$247.9
Ending Market Value	4,580.1	4,648.6	4,757.2	4,774.7	4,774.7
Unfunded Commitments	2,313.1	2,254.8	2,212.5	2,275.1	2,275.1
Total Exposure	\$6,893.2	\$6,903.4	\$6,969.7	\$7,049.8	\$7,049.8
Point-to-Point IRR	1.53%	0.64%	2.39%	0.81%	5.47%
Since Inception IRR	12.16%	12.00%	11.96%	11.82%	11.82%

- Q4 2024 represents the 47th quarter of positive net value gain out of the last 50 quarters
- \$247.9M net value increase over LTM period with all four quarters generating gains

Performance Against Benchmarks

HIERS' Portfolio generally outperforms benchmarks over longer time periods

IRR Performance as of December 31, 2024:



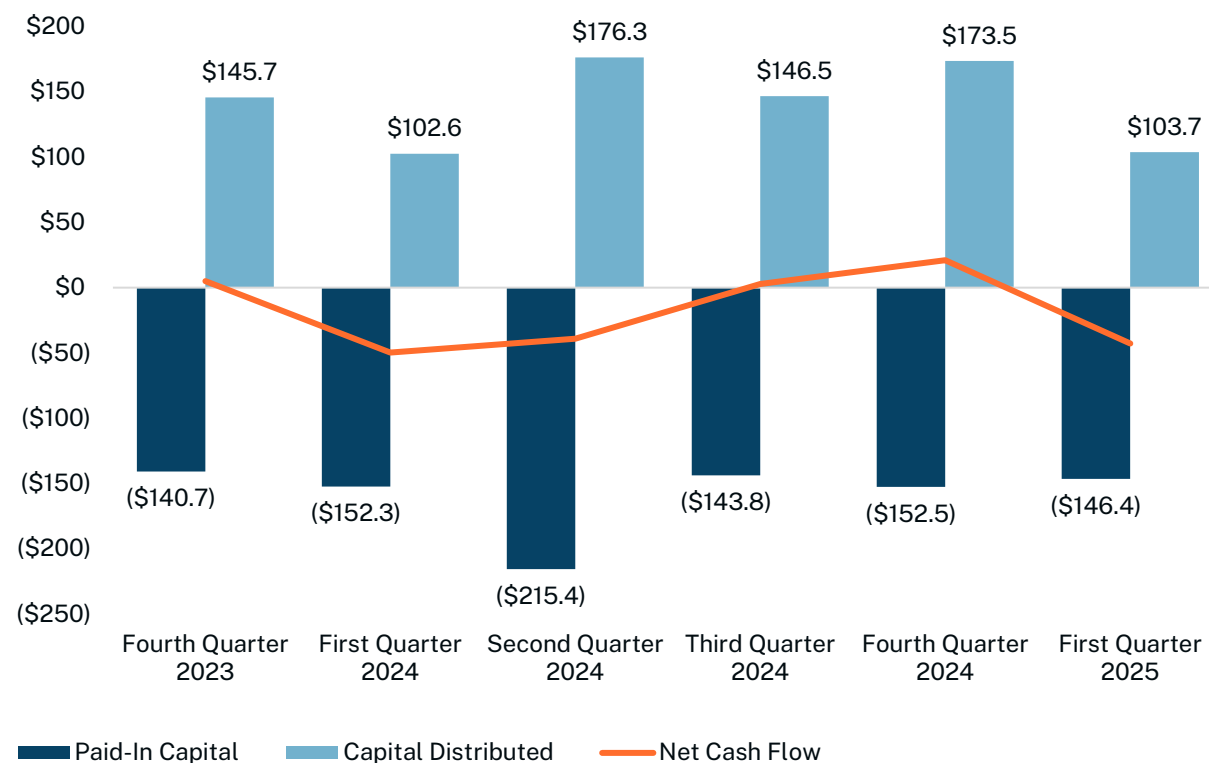
- Portfolio outperforming benchmark, MSCI ACWI IMI, across the 5-year, 10-year, and since inception periods
 - Portfolio outperforms public benchmark by 498 bps on a since inception basis
 - Average premium above MSCI of 481 bps across the 5-year, 10-year, and since inception periods

¹ Since Inception benchmark (MSCI ACWI IMI & HL All PE) start date is equal to HIERs Total Portfolio Since Inception start date of 9/16/1997. HIERs HL Portfolio Since Inception start date is 4/21/2014.

Note: IRR Straight Return methodology used for MSCI ACWI Public Benchmarks.

Cash Flow Activity

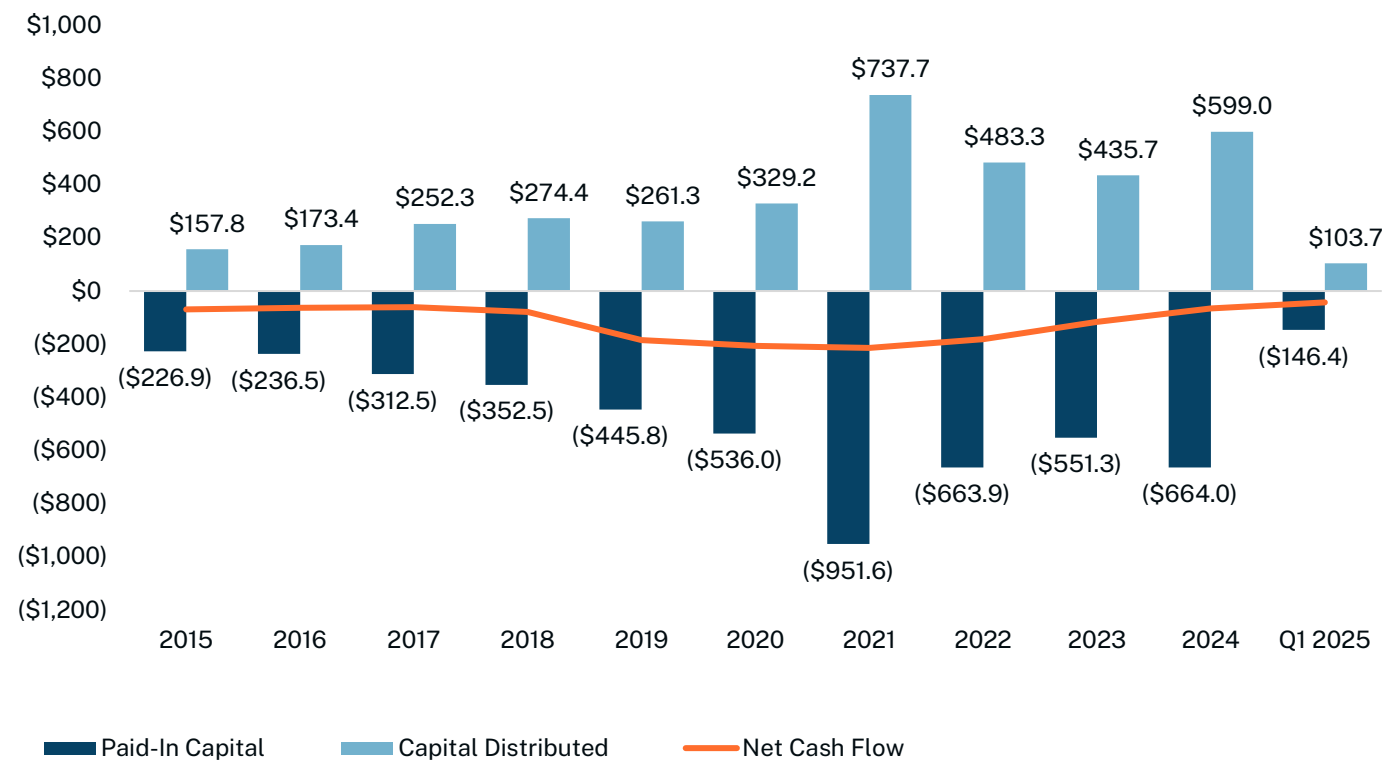
Quarterly Contributions and Distributions



- Contributions outweighed distributions by \$42.8M in Q1 2025
 - Q1 2025 contributions down 4% from Q4 2024; distributions down 40%
 - Q1 2025 contributions and distributions are down 4% and up 1%, respectively, from Q1 2024

Cash Flow Activity

Annual Contributions and Distributions



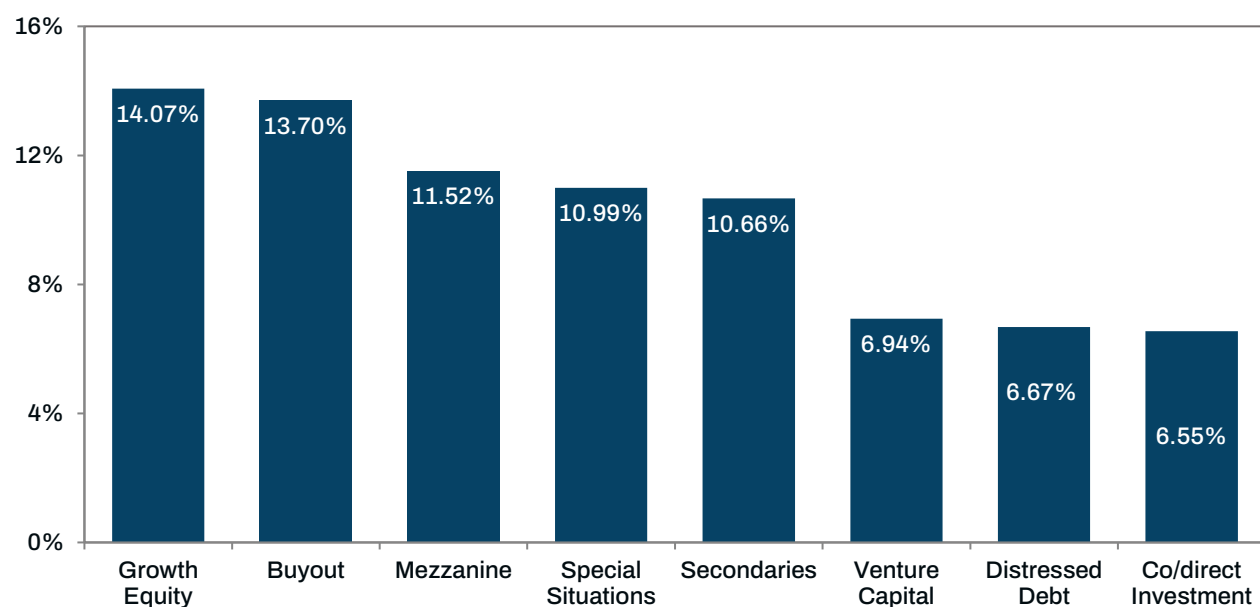
Foundation Manager Performance – December 31, 2024

Manager	Number of Funds	Commitment	Paid-In Capital	Unfunded Commitment	Distributions	Market Value	D/PI	Multiple	IRR
Manager 1	7	\$182.0	\$153.6	\$27.9	\$136.0	\$126.3	0.89x	1.71x	16.35%
Manager 2	2	85.0	86.0	16.3	52.6	84.5	0.61x	1.59x	12.63%
Manager 3	2	85.0	29.4	55.6	0.0	38.6	0.00x	1.31x	13.70%
Manager 4	2	95.0	88.1	13.5	6.8	110.7	0.08x	1.33x	12.70%
Manager 5	10	370.7	308.7	135.2	222.1	249.7	0.72x	1.53x	14.57%
Manager 6	3	169.3	67.3	102.0	14.8	72.6	0.22x	1.30x	11.39%
Manager 7	2	115.3	82.2	33.2	61.6	70.3	0.75x	1.61x	19.31%
Manager 8	3	150.0	88.8	66.8	8.9	112.5	0.10x	1.37x	12.25%
Manager 9	8	227.4	190.0	52.7	158.2	160.3	0.83x	1.68x	20.76%
Manager 10	2	85.0	86.3	11.7	28.2	89.0	0.33x	1.36x	11.53%
Manager 11	11	135.0	95.9	39.1	0.7	111.8	0.01x	1.17x	6.67%
Manager 12	3	144.6	98.1	54.4	35.3	119.9	0.36x	1.58x	20.81%
Manager 13	8	143.5	97.6	46.6	180.4	27.5	1.85x	2.13x	14.05%
Manager 14	5	216.0	158.6	69.9	56.2	182.5	0.35x	1.51x	12.73%
Manager 15	2	80.0	45.9	34.1	1.8	64.9	0.04x	1.45x	16.37%
Manager 16	6	104.8	110.4	5.1	99.9	109.2	0.90x	1.89x	21.63%
Manager 17	4	206.6	87.1	99.8	24.7	107.7	0.28x	1.52x	14.29%
Manager 18	5	167.0	138.3	42.1	115.2	122.0	0.83x	1.71x	14.65%
Manager 19	8	186.9	160.9	49.4	146.4	141.8	0.91x	1.79x	15.22%
Manager 20	5	80.0	72.4	7.5	1.1	92.2	0.01x	1.29x	7.63%
Manager 21	11	180.0	155.6	24.3	134.6	130.9	0.87x	1.71x	8.72%
Manager 22	3	102.5	79.2	25.6	4.6	103.7	0.06x	1.37x	11.15%
Manager 23	4	155.0	132.8	34.7	54.9	123.2	0.41x	1.34x	10.62%
Manager 24	5	273.3	204.7	85.0	116.1	207.1	0.57x	1.58x	15.94%
Manager 25	5	110.0	88.2	21.9	38.9	93.1	0.44x	1.50x	10.07%
Manager 26	4	87.9	38.0	51.1	17.1	28.5	0.45x	1.20x	11.62%
Manager 27	2	94.0	99.4	11.0	36.8	102.2	0.37x	1.40x	11.15%
Manager 28	5	168.5	176.1	20.7	165.0	178.8	0.94x	1.95x	16.84%
Manager 29	12	196.3	149.5	56.5	161.8	105.9	1.08x	1.79x	17.82%
Manager 30	7	255.0	263.4	31.5	222.2	206.0	0.84x	1.63x	17.03%
Manager 31	2	100.0	63.6	37.1	2.1	70.1	0.03x	1.14x	6.14%
Manager 32	4	160.0	178.5	21.0	113.1	192.8	0.63x	1.71x	16.23%
Manager 33	7	271.3	150.7	131.6	158.2	75.9	1.05x	1.55x	9.88%
Manager 34	2	85.0	93.5	7.1	208.5	53.6	2.23x	2.80x	24.88%
Total Foundation Managers (34)	171	\$5,268.1	\$4,119.2	\$1,521.9	\$2,784.5	\$3,866.0	0.68x	1.61x	14.16%
Total HL Portfolio	141	\$5,568.8	\$4,181.9	\$1,863.6	\$2,261.6	\$4,093.7	0.54x	1.52x	14.38%
Total Portfolio	360	\$7,721.2	\$5,993.1	\$2,275.1	\$4,579.7	\$4,774.7	0.76x	1.56x	11.82%

- Foundation Managers continue to represent majority of Portfolio value
 - 68% of committed capital and 81% of NAV
- Foundation Managers outperforming total Portfolio by 234 bps
- HL Portfolio outperforming total Portfolio by 256 bps

Performance Review by Strategy

As of December 31, 2024 (\$M)	Committed	% of Committed	Paid-In Capital	% Paid-In Capital	Capital Distributed	% Distributed	NAV	Multiple	IRR
Investment Strategy									
Growth Equity	\$724.6	9.4%	\$670.5	92.5%	\$530.9	79.2%	\$546.3	1.61x	14.07%
Buyout	5,084.2	65.8%	3,824.7	75.2%	3,055.6	79.9%	3,170.8	1.63x	13.70%
Small	380.6	4.9%	227.1	59.7%	120.8	53.2%	183.9	1.34x	11.33%
Mid	1,368.4	17.7%	896.1	65.5%	846.3	94.4%	634.3	1.65x	15.07%
Large	1,683.0	21.8%	1,392.7	82.8%	1,301.7	93.5%	1,108.5	1.73x	13.20%
Mega	1,652.1	21.4%	1,308.8	79.2%	786.7	60.1%	1,244.1	1.55x	13.39%
Special Situations	287.0	3.7%	259.0	90.2%	222.7	86.0%	152.6	1.45x	10.99%
Mezzanine	51.6	0.7%	49.8	96.4%	76.0	152.7%	0.8	1.54x	11.52%
Venture Capital	1,131.6	14.7%	798.0	70.5%	445.9	55.9%	682.0	1.41x	6.94%
Distressed Debt	204.8	2.7%	234.0	114.3%	205.2	87.7%	79.1	1.21x	6.67%
Co/Direct Investment	102.4	1.3%	57.0	55.6%	0.6	1.1%	62.4	1.11x	6.55%
Secondaries	135.0	1.7%	100.1	74.1%	42.7	42.7%	80.8	1.23x	10.66%
Total	\$7,721.2	100.0%	\$5,993.1	77.6%	\$4,579.7	76.4%	\$4,774.7	1.56x	11.82%



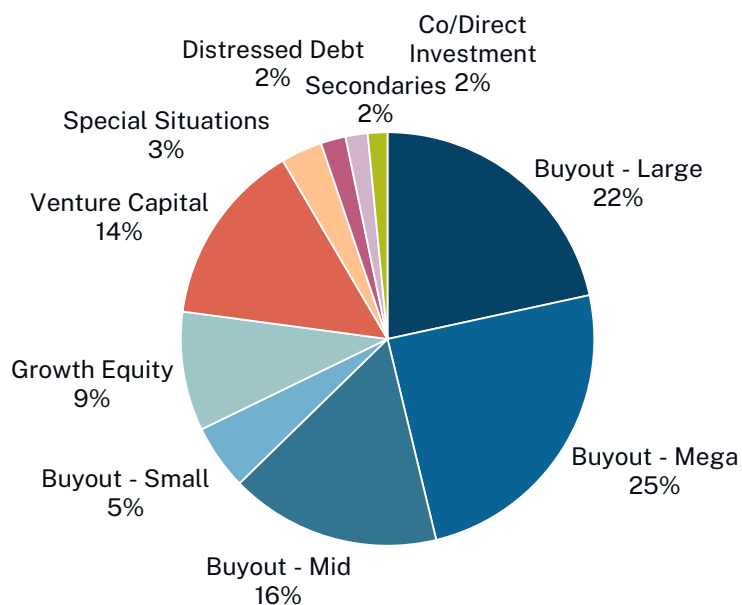
- Buyout accounts for 66% of commitments and 66% of NAV
 - Mid Buyout is Buyout's top sub-strategy by IRR at 15.07%
- Growth Equity continues to generate strong performance on an IRR and Multiple basis
- Distressed Debt fund performance lags other strategies as there have been limited distressed opportunities over the last decade

¹ Secondary purchases presented within their respective investment strategy except for \$100M commitment to Landmark Equity Partners XVI, L.P. and \$35M commitment to Landmark Equity Partners XVII, L.P.

Portfolio Diversification

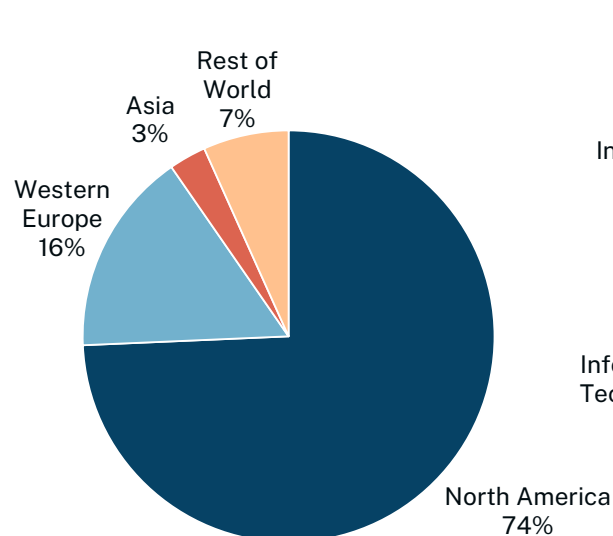
Strategic Diversification by Total Exposure

As of December 31, 2024



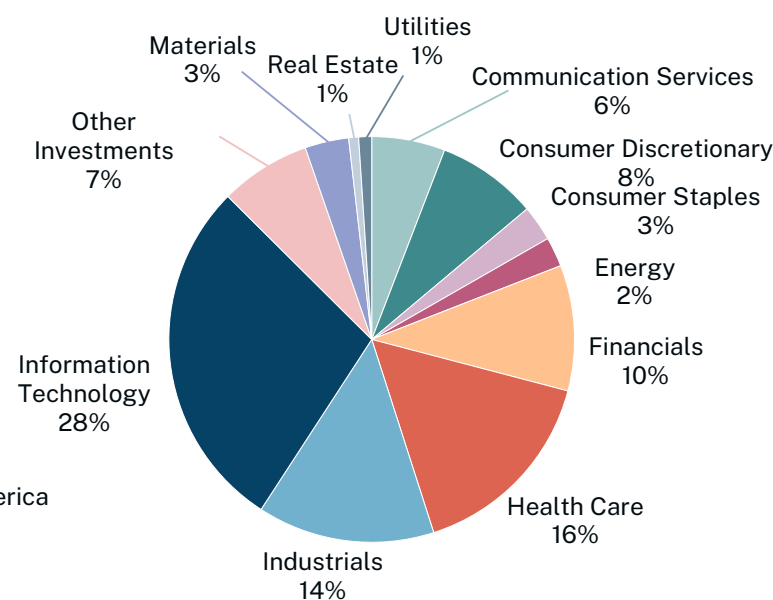
Underlying Investment Diversification by Geography¹

As of December 31, 2024



Underlying Investment Diversification by Industry¹

As of December 31, 2024



- Portfolio is prudently diversified by strategy, geography, and sector
- Strategy, geography and industry diversification remained relatively consistent QoQ and YoY
- Information Technology (28%) and Health Care (16%) remain the top two sector exposures

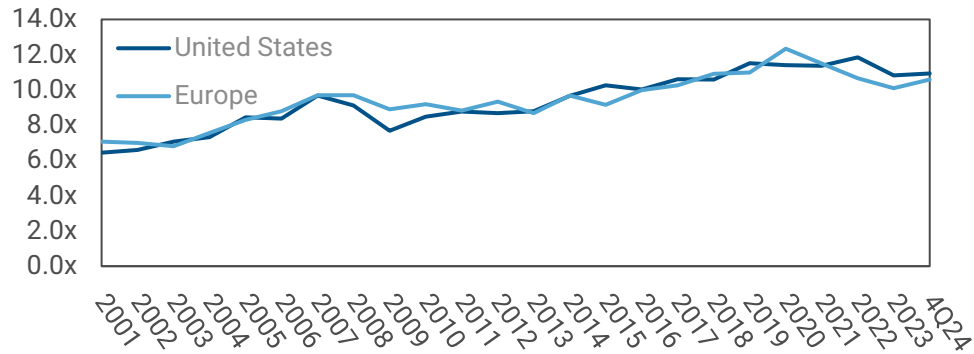
¹Analysis excludes FoF holdings.

Market Update

Private Market Trends

Purchase Price Multiples

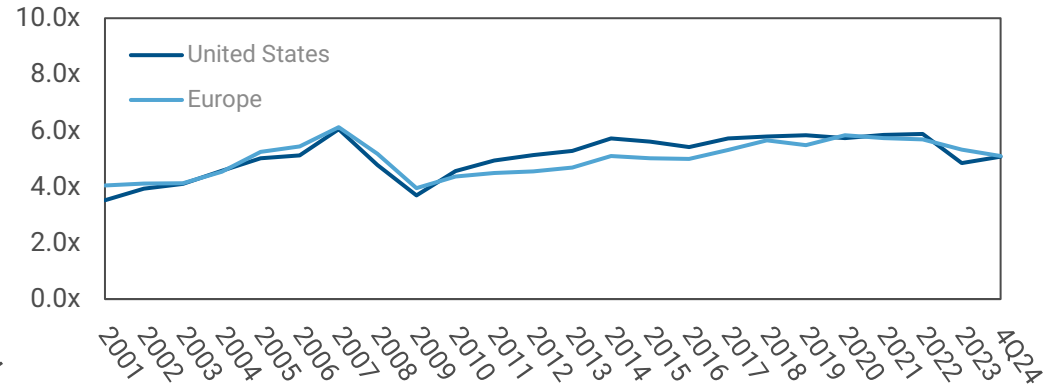
EV/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (November 2024)

Leverage Multiples

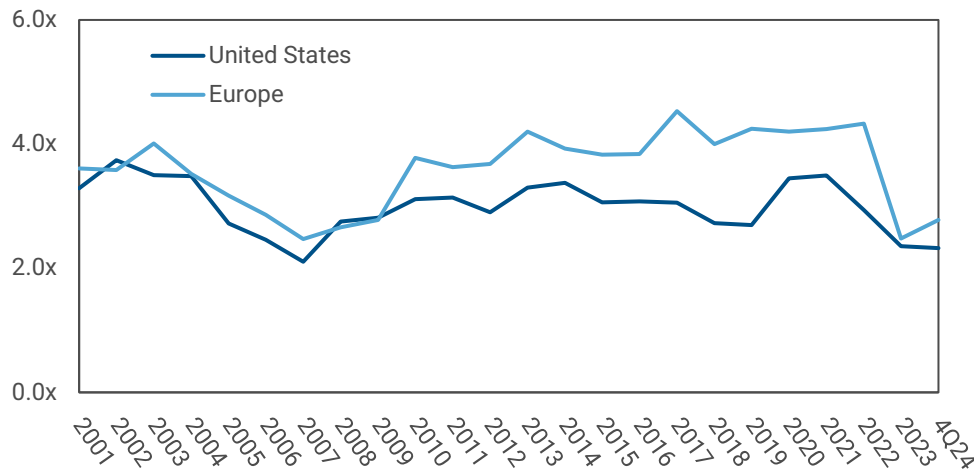
Net Debt/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (November 2024)

Coverage Ratios

EBITDA/Cash Interest Expense



- Purchase price multiples have come down from record highs in both the United States and Europe
- Leverage multiples have decreased but still remain above record lows post GFC
- Coverage ratios have compressed as a result of increased interest rates

Appendix

2025 Strategic Plan

Commitment Pacing

- **2025 commitment pacing of \$600-\$1,000M**

Includes:

- Hamilton Lane Discretion: \$350M to \$850M in primary commitments
- Stafford Ho’oulu: \$50M annual allocation
 - Includes Co-investments as well as Small-to-Mid Buyout, Venture Capital, and Growth Equity primary commitments
- Staff Discretion: \$100M to \$200M
- Hamilton Lane continues to guide towards the low-to-mid point of pacing range given uncertainty around portfolio liquidity

2025 Strategic Plan

General Partner Relationships

- Continue to review existing manager relationships and cut where there is redundancy or underperformance
- Selectively add new relationships to fill strategic/geographic gaps or replace underperformers

Commitment Sizing

- Continue to increase commitment sizes due to increased annual pacing
 - Maintain larger average commitment size for Foundation Managers

Strategic Diversification

- Primary commitment focus on Buyout investments
- Opportunistically invest in high-conviction Venture Capital & Growth Equity managers
- No Credit/Distressed Debt investments, which are now part of ERS' Credit Portfolio
- Limited conventional energy

Geographic Diversification

- Maintain current geographic exposure, with primary commitments to North America
- Opportunistically assess additional Western Europe and Asia relationships

Statement of Investments as of December 31, 2024

Investment Name	Committed	Paid-In Capital ¹	Capital Distributed	Reported Market Value	Net IRR
Total Core Portfolio	\$7,590,002,077	\$5,896,024,975	\$4,546,615,771	\$4,678,786,417	11.86%
Total Stafford HiTip Fund I, L.P.	25,250,000	24,652,039	27,645,907	9,658,899	7.18%
Total Stafford HiTip Fund II, L.P.	31,075,000	28,343,234	4,824,207	35,915,177	9.84%
Total Stafford HiTip Fund III, L.P.	74,910,000	44,087,290	595,856	50,366,151	6.76%
Total Portfolio	\$7,721,237,077	\$5,993,107,537	\$4,579,681,742	\$4,774,726,644	11.82%

Note: The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of HIERS' actual cash paid and received. Market values reflect HIERS' unrealized interest in each investment. The information provided is from the HIERS' custodial bank and/or its consultants and has not been provided or approved by any of the Funds' General Partners or members.

¹ Paid-in Capital includes both commitment and non-commitment reducing capital calls

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

Philadelphia (Headquarters)

Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

London

4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

Portland

Kruse Woods II
5335 Meadows Rd Suite
280
Lake Oswego, OR 97035
USA
+1 503 624 9910

Shanghai

One ICC
Shanghai International
Commerce Centre
No. 288 South Shaanxi
Road
Xuhui, Shanghai
Municipality 200031
+021 8012 3630

Tokyo

13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940

Denver

10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

Mexico City

Av. Paseo de la Reforma
333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

San Diego

7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

Singapore

12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6856 0920

Toronto

40 King Street W
Suite 3603
Toronto, M5H 3Y2
Canada
+1 437 600 3006

Frankfurt

Schillerstr. 12
60313 Frankfurt am Main
Germany
+49 69 153 259 93

Miami

999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

San Francisco

201 California Street, Suite
550
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm

Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+44 20 8152 4163

Zürich

Hamilton Lane (Switzerland)
AG
Genferstrasse 6
8002 Zürich
Switzerland
+41 (0) 43 883 0352

Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

Milan

Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

Scranton

54 Glenmaura National Blvd
3rd Floor Suite 302
Moosic, PA 18507
USA
+1 570 247 3739

Sydney

Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Las Vegas

3753 Howard Hughes
Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Seoul

12F, Gangnam Finance
Center
152 Teheran-ro, Gangnam-
gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF HAWAII

MAY 13, 2025

FIRST HAWAIIAN CENTER BOARDROOM
999 BISHOP STREET, 30TH FLOOR
HONOLULU, HAWAII 96813

Trustees present: Mr. Emmitt Kane, Chair*
(by teleconference) Mr. Vincent Barfield*
Dr. Catherine Chan (by teleconference)*
Mr. David Louie*
Mr. Luis Salaveria*
Mr. Bennett Yap*

Trustees absent: Mr. Lance Mizumoto, Vice Chair
Dr. Genevieve Ley

Staff present: Mr. Thomas Williams, Executive Director*
(City Financial Tower Ms. Gail Strohl, Deputy Executive Director*
by teleconference) Mr. Kona Mann, Chief Compliance Officer*
Mr. James Greubel, Program Specialist*
Ms. Shanna Sakagawa, Program Specialist*
Ms. Lori Kobayashi, Retirement Benefits Branch Manager*
Mr. Keith Miyamoto, Information Services Branch Manager*
Ms. Kristin Varela, Chief Investment Officer*
Mr. Anthony Goo, Deputy Chief Investment Officer*
Mr. Aaron Au, Investment Officer – Private Equity*
Ms. Christine Chang, Investment Officer – Diversifying Strategies*
Ms. Lynn Kamimoto, Investment Officer – Risk*
Ms. Gerri Konishi, Member Home Loan Assistant (by teleconference)
Ms. Masayo Zabinski, Accountant (by teleconference)
Ms. Dale Kehau Kanae, Recording Secretary/Administrative Assistant*
Ms. Lori Kim, Administrative Assistant*
Ms. Andrea Gasper, Administrative Assistant (by teleconference)*
Ms. Diana Gomes, Administrative Assistant (by teleconference)

Attorneys present: Ms. Jenny Nakamoto, Deputy Attorney General*
(by teleconference) Ms. Lori Tanigawa, Deputy Attorney General (by teleconference)*
Ms. Diane Wong, Deputy Attorney General (by teleconference)*

Guests present: Mr. Matt Silverio, Hamilton Lane Advisors, LLC*
(by teleconference) Mr. Paul Yett, Hamilton Lane Advisors, LLC*
Ms. Marie Kumabe, Kumabe HR*
Ms. Kimberly Miyashiro, Kumabe HR*
Mr. Andrew Betz, Stafford Capital Partners*
Mr. David Lindsay, Stafford Capital Partners*
Mr. Tracy Ban, Budget & Finance, Administrative & Research Office
Ms. Anna Scott, Budget & Finance, Administrative & Research Office
Mr. Derek Shigano, Budget & Finance, Office of the Director (by teleconference)

Public present: Mr. Joe Ebisa, With Intelligence
(by teleconference) Ms. Phyllis Ida, HSTA Representative (retired)

Public present: *Attended Executive Session.
(by teleconference) (cont'd) (All attended in person unless otherwise noted.)

QUORUM/CALL TO ORDER

A quorum being present (Chair Kane, Trustees Barfield, Chan, Louie, Salaveria and Yap), Chair Kane called the regular meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to

order at 1:34 p.m. and requested each Trustee identify themselves and confirm that they are the only ones present at their remote location while attending the meeting. Each of the Trustees present confirmed same.

PUBLIC COMMENT

Chair Kane called for public comment. There was no public present in person, however, two (2) members of the public were present by teleconference, but they had no public comment. Also, no written testimony was received for this meeting.

BUDGET & FINANCE, ADMINISTRATIVE & RESEARCH OFFICE EDUCATION ON STATE HIRING PROCESS

Budget & Finance (B&F) Administrative & Research Office (ARO), Administrative Services Officer (ASO) Tracy Ban and Department Human Resources Officer (DHRO) Anna Scott gave the Board a brief overview of B&F ARO's state hiring process and discussed some of the challenges faced with recruitment within state government, navigating the recruitment process, and the many ERS vacancies.

ASO Tracy Ban and DHRO's Anna Scott shared with the Board their personal commitment to work with and assist ERS with recruitment, retention, staff training and development, and human resources compliance. ASO Ban further shared that ERS management proposes the variance/conversion of a vacant program specialist position to a human resources specialist that would be supervised by the Deputy Executive Director and would work directly with B&F on ERS recruitment vacancies and human resources related activities. Trustee and Budget & Finance Director Salaveria shared with the Board the many staffing challenges and backlog of assignments within ARO, noting that the proposed human resources specialist position would significantly help both B&F ARO and ERS with timely recruitment processing and other human resources matters.

The Board shared their concerns with the actual time it takes for the recruitment process and requested the department reduce the processing time (i.e., in months) as ERS management is frustrated with the current six or more months that it takes to fill a vacancy. B&F ARO agreed it normally takes at least six months to process a vacancy depending on the position, as hard-to-fill positions tend to take longer and awaiting a list of applicants provided by the Department of Human Resources & Development also takes a while. B&F ARO are committed to assisting ERS and to reduce the recruitment processing time but ask for ERS' patience as the newly hired DHRO Scott works on ways to shorten the processing time. The Board further shared, if there is no progress after a reasonable time, another presentation would be requested of B&F ARO. B&F ARO suggested the Board request a presentation also be given by the Department of Human Resources & Development.

DED Strohl and Executive Director Williams are hopeful that the proposed human resource specialist position would help reduce the processing time of all human resource matters. B&F ARO and ERS management will work together on the proposed variance/conversion of the vacant program specialist position to a human resources specialist.

The Board also suggested using 89-day hires for vacancies if necessary.

After their presentation, Mr. Ban and Ms. Scott left the meeting.

EXECUTIVE DIRECTOR'S REPORT ON THE ADMINISTRATION OF THE SYSTEM WITH RESPECT TO SIGNIFICANT

Executive Director (ED) Williams gave an oral report to the Board on the Administration of the System with Respect to Significant Developments in Investments, Policy, Potential Legislation, and Regulatory Matters as follows:

DEVELOPMENTS IN
INVESTMENTS, POLICY,
POTENTIAL LEGISLATION,
AND REGULATORY
MATTERS

- Acknowledged Alan Arizumi and Steve Rogers for their hospitality allowing ERS the use of First Hawaiian Bank's Boardroom and Bankers Club for our reception.
- ERS 100th Anniversary commemorative coins have been distributed to the Board.
- Attended the 28th Annual Milken Institute Global Conference in Los Angeles, May 4-7, 2025
- Attended a dinner reception and was recognized as one of the allocator honorees of the most influential people in the alternative asset management industry at the 2025 Power100 created by Blueprint Capital Advisors also held in Los Angeles, May 4, 2025.
- Met with Maui County Council and their Finance and Economic Development Committee to provide an update on ERS legislation, fiscal status, and investment performance.
- In mid-March with the Deputy Executive Director, ERS presented V3locity, a platform by Vitech, to the Office of Enterprise Technology Services (ETS) Project Advisory Council (PAC). The presentation was required by ETS PAC for review and approval for IT spending over \$1M and ERS was able to secure approval for the ERS migration from V3 to V3locity.
- To commemorate the 100th Anniversary of ERS of April 22, 1925, a meeting and luncheon for ERS staff, including staff of the neighbor islands, was held April 22, 2025, that included staff training and a proclamation from Governor Green declaring the day as ERS 100th Anniversary Day.
- Discussed an overview of the 2025 legislative activity to be reported in detail by the Legislative Committee Vice Chair. However, in addition to and as a part of the B&F budget request for ERS, a long-time vacant position was retained and an Information Security Officer position and additional funding of \$2M to replace outdated computer equipment was added.
- The Attorney General's Office has filled the Deputy Attorney General vacancy to assist ERS with a start date of May 16, 2025.
- Discussed an overview of the activities and meetings to be reported in detail by the Human Resources Committee Chair.
- Congratulations to Trustee Louie who was administered his oath of office prior to the meeting and on a recent settlement of \$700M on a case he launched litigation for on behalf of the State against two pharmaceutical companies.
- Discussed an overview of meetings held on Crisis Risk Management to be reported in detail as a part of the Investment Committee report by the Chief Investment Officer and Investment Officers.

DEPUTY EXECUTIVE
DIRECTOR'S REPORT ON
THE OPERATIONS OF THE
SYSTEM WITH RESPECT
TO ISSUES AFFECTING
MEMBER SERVICES,
ACCOUNTING, AND
INFORMATION SYSTEMS

Deputy Executive Director (DED) Gail Strohl gave an oral and written report to the Board, as presented, on the April 2025 Monthly Operations Report and highlighted the status of staffing recruitment and major achievements for the branches.

INFORMATION SYSTEMS
BRANCH REPORT ON
GENERAL DUTIES,
CURRENT AND FUTURE
PROJECTS, GOALS, AND
ACHIEVEMENTS

Information Systems (IS) Branch Manager Keith Miyamoto gave an oral report to the Board on a brief overview of the services the Information Systems Branch provides and discussed:

- Overview
- IS Responsibilities
 - Cloud and On-Site Systems
 - Hardware, Network, and Communication Equipment

INFORMATION SYSTEMS
BRANCH REPORT ON
GENERAL DUTIES,
CURRENT AND FUTURE
PROJECTS, GOALS, AND
ACHIEVEMENTS (CONT'D)

- Software Applications and Databases
- Consulting, Advisory, and Project Management
- Security
- Data Center
- Other Assigned Projects
- IS Staffing
 - 13 Positions
 - 2 Recent Hires
 - 6 Vacancies
- Current Projects
 - Upgrade of Backup Solution for On-Premise Server
 - Upgrade the Video Conferencing System
 - Implementation of One Drive
 - Number of Security and Confidential Projects
- Future Projects
 - Backup Solution for On-Premise Server
 - Off-Site Server to Cloud
 - Replace 50% of the Desktop Computers
 - Pension Administration Migration to Software as a Service
 - Replace Board Tablets
 - Complete Disposal of Old Equipment
 - Upgrade of Telephone Equipment
 - ADA Compliance of ERS Website
 - Password Management Solution (Password Length Requirement)
 - Fact File Imaging Project
 - Multi-Year Equipment Procurement Budgeting
 - Long-Term Plan for Downsizing the Data Center
 - AC for the Data Center

REPORT BY THE HUMAN
RESOURCES COMMITTEE
CHAIR

REVIEW THE ACTIVITIES
AND TIMELINE OF THE
HUMAN RESOURCES
COMMITTEE

DISCUSS AND APPROVE
THE COMPENSATION
PLAN

Human Resources Committee (Committee) Chair Barfield reported to the Board that the Committee had three meetings, April 8, 14, and 28, 2025, and discussed and reviewed performance appraisals and compensation recommendations for exempt staff to be discussed and approved in Executive Session. Chair Barfield also mentioned, to be discussed in Executive Session, a recruitment process for an exempt executive management position which the Committee will hold several meetings for in August to conclude with a recommendation to the Board at the September meeting.

REPORT BY THE
LEGISLATIVE
COMMITTEE

UPDATE ON THE
EMPLOYEES'
RETIREMENT SYSTEM
RELATED BILLS DURING
THE 2025 LEGISLATIVE
SESSION (INCLUDED ON
SCHEDULE A)

IDENTIFY AND DISCUSS
FUTURE LEGISLATIVE
PROPOSALS
DETERMINED TO BE

In the absence of Legislative Committee (Committee) Chair Ley, Vice Chair Yap reported to the Board that the Committee last met on April 30, 2025.

Program Specialist (PS) James Greubel presented to the Board, an Update on the Employees' Retirement System Related Bills During the 2025 Legislative Session (Included on Schedule A and on the ERS Initiated, Membership & Benefits Related, and Miscellaneous lists).

Committee Vice Chair Yap further reported that the Committee had no Future Legislative Proposals Determined to be Necessary or Desirable for the System's Investments, Administration, and/or Operations, however, requested any suggestions from the Board.

NECESSARY OR
DESIRABLE FOR THE
SYSTEM'S
INVESTMENTS,
ADMINISTRATION,
AND/OR OPERATIONS

The Board had no suggestions.

REPORT BY THE
INVESTMENT COMMITTEE

In the absence of Investment Committee (Committee) Chair Mizumoto, Vice Chair Yap reported to the Board that the Committee has not met since the last Board meeting, however, is scheduled to meet on June 2, 2025.

INTRA-QUARTER
INVESTMENT ACTIVITY
AND PORTFOLIO
POSITIONING UPDATE

Chief Investment Officer (CIO) Kristin Varela gave an Intra-Quarter Investment Activity and Portfolio Positioning Update to the Board, following the significant market volatility resulting experience in April.

APPROVAL OF MINUTES
– MARCH 10, 2024

On a motion made by Trustee Salaveria, seconded by Trustee Yap, and unanimously carried, the Board approved the Minutes of March 10, 2025, as presented.

PUBLIC COMMENT

Chair Kane called for public comment. There were no public comments from public members attending.

Chair Kane identified all the participants in Executive Session, the Board, staff members, Deputy Attorneys general, and Guests are identified with an asterisk on these minutes and listed on the Executive Session Minutes.

Chair Kane provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS §92-5(a)(2), (4), (6), and (8), to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities, with respect to: Securities Monitoring and Litigation; an Update on Stanley Capital Partners Fund Investment; an Update on the Closure of Weiss Asset Management; to consider sensitive matters related to Cyber Security Updates; an Update on an Ongoing Litigation Case; Compensation Recommendations of the Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers; the Recruitment of Exempt Staff; and to discuss and to make a decision on the approval of Executive Session and Confidential Executive Session Minutes of March 10, 2025, which are confidential under State law.

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Salaveria, seconded by Trustee Yap, and unanimously carried, the Board entered into Executive Session at 2:41 p.m.

(Public participation concluded by ending the teleconference link.)

All attendees participating by teleconference affirmed that no other persons were in their rooms or able to listen in on their audio or audiovisual connection. Recording Secretary Dale Kehau Kanae confirmed that no unauthorized persons were in the conference room or able to listen in via audio or audiovisual connection while on the teleconference.

Chair Kane announced that any action taken in Executive Session regarding salaries will be voted on or reported in open session. Chair Kane also announced that Executive Session Items would be taken out of order following Executive Session Item 1, would be Items 4, 2, 3, 8, 9, 5, 7, and 6.

EXECUTIVE SESSION

- Pursuant to HRS §92-5(a)(4), to consider and consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to Securities Monitoring and Litigation.

EXECUTIVE SESSION
(CONT'D)

- Pursuant to HRS §92-5(a)(4) and (6), to consider and consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities, and to consider sensitive matters related to Cyber Security Updates.
- Pursuant to HRS §92-5(a)(4), to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities and liabilities with respect to an Update on Stanley Capital Partners Fund Investment.
- Pursuant to HRS §92-5(a)(4), to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities and liabilities with respect to an Update on the Closure of Weiss Asset Management.
- Pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of March 10, 2025.
- Pursuant to HRS §92-5(a)(8), to Review and Approve the Confidential Executive Session Minutes of March 10, 2025.
- Pursuant to HRS §92-5(a)(4) and (8), to consider information that must be kept confidential pursuant to State law, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to an Update on Ongoing Litigation for Cynthia Giebink vs. ERS, Civil No. 2CCV-23-0000113.
- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss the compensation recommendations of Chapter 76, HRS exempt Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers of the Employees' Retirement System, and to evaluate such staff, as may be necessary, where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities; appropriate action.
- Pursuant to HRS § 92-5(a)(2) and (4), to discuss the hiring of Chapter 76, HRS exempt staff, where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities; appropriate action.

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(4),
TO CONSIDER AND CONSULT
WITH THE BOARD'S
ATTORNEYS ON QUESTIONS
AND ISSUES PERTAINING TO
THE BOARD'S POWERS, DUTIES,
PRIVILEGES, IMMUNITIES, AND
LIABILITIES WITH RESPECT TO
SECURITIES MONITORING AND
LITIGATION

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(4)
AND (6), TO CONSIDER AND
CONSULT WITH THE BOARD'S
ATTORNEYS ON QUESTIONS
AND ISSUES PERTAINING TO
THE BOARD'S POWERS, DUTIES,
PRIVILEGES, IMMUNITIES, AND
LIABILITIES, AND TO CONSIDER
SENSITIVE MATTERS RELATED
TO CYBER SECURITY UPDATES

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(4),
TO CONSULT WITH THE
BOARD'S ATTORNEYS ON
QUESTIONS AND ISSUES
PERTAINING TO THE BOARD'S
POWERS, DUTIES, PRIVILEGES,
IMMUNITIES AND LIABILITIES
WITH RESPECT TO AN UPDATE
ON STANLEY CAPITAL
PARTNERS FUND INVESTMENT

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(4),

TO CONSULT WITH THE
BOARD'S ATTORNEYS ON
QUESTIONS AND ISSUES
PERTAINING TO THE BOARD'S
POWERS, DUTIES, PRIVILEGES,
IMMUNITIES AND LIABILITIES
WITH RESPECT TO AN UPDATE
ON THE CLOSURE OF WEISS
ASSET MANAGEMENT

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(8),
TO REVIEW AND APPROVE
EXECUTIVE SESSION MINUTES
OF MARCH 10, 2025

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(8),
TO REVIEW AND APPROVE THE
CONFIDENTIAL EXECUTIVE
SESSION MINUTES OF
MARCH 10, 2025

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(4)
AND (8), TO CONSIDER
INFORMATION THAT MUST BE
KEPT CONFIDENTIAL
PURSUANT TO STATE LAW,
AND TO CONSULT WITH THE
BOARD'S ATTORNEYS ON
QUESTIONS AND ISSUES
PERTAINING TO THE BOARD'S
POWERS, DUTIES, PRIVILEGES,
IMMUNITIES, AND LIABILITIES
WITH RESPECT TO AN UPDATE
ON ONGOING LITIGATION FOR
CYNTHIA GIEBINK vs. ERS,
CIVIL NO. 2CCV-23-0000113

EXECUTIVE SESSION, HRS § 92-
5(A)(2) AND (4), TO DISCUSS THE
HIRING OF CHAPTER 76, HRS
EXEMPT STAFF, WHERE
MATTERS AFFECTING PRIVACY
WILL BE INVOLVED, AND TO
CONSULT WITH THE BOARD'S
ATTORNEYS ON QUESTIONS
AND ISSUES PERTAINING TO
THE BOARD'S POWERS, DUTIES,
PRIVILEGES, IMMUNITIES, AND
LIABILITIES; APPROPRIATE
ACTION

EXECUTIVE SESSION,
PURSUANT TO HRS§ 92-5(a)(2)
AND (4), TO DISCUSS THE
COMPENSATION
RECOMMENDATIONS OF
CHAPTER 76, HRS EXEMPT
EXECUTIVE DIRECTOR, CHIEF
INVESTMENT OFFICER, DEPUTY
CHIEF INVESTMENT OFFICER,
AND INVESTMENT OFFICERS OF
THE EMPLOYEES' RETIREMENT
SYSTEM, AND TO EVALUATE
SUCH STAFF, AS MAY BE
NECESSARY, WHERE MATTERS
AFFECTING PRIVACY WILL BE

INVOLVED, AND TO CONSULT
WITH THE BOARD'S
ATTORNEYS ON QUESTIONS
AND ISSUES PERTAINING TO
THE BOARD'S POWERS, DUTIES,
PRIVILEGES, IMMUNITIES, AND
LIABILITIES; APPROPRIATE
ACTION

EXIT EXECUTIVE SESSION

On a motion made by Trustee Louie, seconded by Trustee Yap, and unanimously carried, the Board exited Executive Session at 4:42 p.m.

Chair Kane announced that while in Executive Session, the Board received updates on Securities and Monitoring Litigation Stanley Capital Partners Fund Investment, the closure of Weiss Asset Management, Cyber Security, and ongoing litigation for Cynthia Giebink vs. ERS, Civil No. 2CCV-23-0000113; and the Board approved the Compensation Recommendations for Chapter 76, HRS, Exempt Investment Staff, and the Executive Session and Confidential Executive Session Minutes of March 10, 2025.

Chair Kane also announced a motion was made, to approve a 7.9% salary increase for ED Williams (\$31,200 increase), and CIO Varela (\$28,700 increase), subject to necessary adjustments for payroll periods calculations, by Trustee Louie, seconded by Trustee Yap, and unanimously approved.

ADJOURNMENT

On a motion made by Trustee Salaveria, seconded by Trustee Yap, and unanimously carried, Chair Kane adjourned the meeting at 4:43 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director
TW:dkik

Schedule A

#	Bill Number(s)	Bill Title
1	GM560	Submitting for consideration and confirmation to the Board of Trustees of the Employees' Retirement System, Gubernatorial Nominee, DAVID LOUIE, for a term to expire 01-01-2030.
2	HB214 HD1 SD2	RELATING TO GOVERNMENT. (Retirant Return to Work)
3	HB300 HD1 SD1 CD1	RELATING TO THE STATE BUDGET. (Budget Bill)
4	SB935 SD2 HD3 CD1	RELATING TO GOVERNMENT. (Judges and Tier 2 Vesting)
5	SB1360 SD1 HD2	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM. (ERS - Automatic Payments)
6	SB1361 HD2	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM'S EMPLOYER REPORTING REVIEW. (ERS - Employer Reporting)
7	SB1536 SD2 HD2 CD1	RELATING TO THE HAWAII TOURISM AUTHORITY. (Repeal of ERS exemption for HTA President and CEO)
8	SB1651 SD1 HD2 CD1	RELATING TO PUBLIC MEETINGS. (Board Packets)