NOTICE OF REGULAR MEETING

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

DATE: Monday, August 24, 2026; 9:00 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 Investment Committee of the Board of Trustees may participate via interactive conference technology or in person at the meeting place stated above.

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

https://teams.microsoft.com/meet/252805837726018?p=yCEwfHWPVImXyG17RD
Meeting ID: 252 805 837 726 018
Passcode: qA6ig6eL

Or

+1 808-829-4853,,451259035# United States, Honolulu
Find a local number
Phone conference ID: 451 259 035#

Members of the public may provide testimony in person or by teleconference. 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.

In the event audiovisual communication cannot be maintained with participating Trustees and quorum is lost, the meeting shall be automatically recess 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

CALL TO ORDER/QUORUM

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 Thursday, August 20, 2026, in order to ensure it is distributed in time for consideration. Please address written testimony if by e-mail to diana.gomes@hawaii.gov or by postal mail to: Employees' Retirement System of the State of Hawaii, Investment Committee, 201 Merchant Street, Suite 1400, Honolulu, Hawaii 96813.

PRESENTATIONS

1. Total Fund Performance Review for period ending June 30, 2026
   Anthony Goo, ERS Interim Chief Investment Officer and Meketa Investment Group, Inc.

2. 2026 Asset Liability Study Education: Update
   Anthony Goo, Interim ERS Chief Investment Officer and Meketa Investment Group, Inc.

3. Rotating Alternative Asset Class Review: Private Credit Portfolio review for period ending March 31, 2026.
   Andrew Chen, ERS Investment Officer and Meketa Investment Group, Inc.

4. Education: Systematic Trend Benchmark Review & Approve
   Anthony Goo, ERS Interim Chief Investment Officer and Meketa Investment Group

   Pursuant to HRS §§ 88-27.5(a)(1) and 92-5(a)(4), the Committee may enter into Executive Session to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that requires the consideration of information or records that are exempt from disclosure under HRS Chapter 92F, including information and records that are proprietary information or confidential business information, 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 these matter.

REPORTS BY STAFF

1. Chief Investment Officer Update

APPROVAL OF MINUTES – May 26, 2026

APPROVAL OF EXECUTIVE SESSION MINUTES – May 26, 2026

Pursuant to HRS §§ 88-27.5(a)(1) and 92-5(a)(4), the Committee may enter into Executive Session if such approval requires the discussion of investments or prospective investments by the system that requires the consideration of information or records that are exempt from disclosure under HRS Chapter 92F, including information and records that are proprietary information or confidential business information, 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 this matter.

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS §§ 88-27.5(a)(1) and 92-5(a)(4) to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that require the consideration of information or records that are exempt from disclosure under HRS Chapter 92F, including information and records that are proprietary information or confidential business information, 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 Confidential ERS Investment Portfolio activity to include (1) Annual Investment Activity update and (2) Investment Office updates.

ADJOURNMENT

If you require auxiliary aid/service or other accommodation due to a disability, contact Diana Gomes at (808) 586-0175 or diana.gomes@hawaii.gov as soon as possible, preferably by Thursday, August 20, 2026, 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.