

NOTICE OF REGULAR MEETING

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

DATE: Monday, September 14, 2026; 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 and members of the public may participate via interactive conference technology or in person at the meeting place stated above.

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

<https://teams.microsoft.com/join/229642490810132?p=qqWPQOcy3IsWbqB82g>

Or join by entering meeting ID: 229 642 490 810 132

Passcode: pZ6sq2PA

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: 442 422 338#

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 provide in-person testimony at the meeting, or, alternatively, may submit written testimony in advance on these agenda items via e-mail or postal mail with receipt recommended by 4:30 p.m. on Friday, September 11, 2026, 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.
3. Program Support Staff Report on General Duties, Current and Future Projects, Goals, and Achievements.

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. Update of 2026 Board of Trustees Election of Officers and Committee Assignments.
2. Report of Activity by the Governance Policy Committee.
 - 2.1. Review and Approve Revisions to the Governance Policy Committee Charter
 - 2.2. Discuss Governance Oversight Structure and Policies Needed in Committee Functional Oversight Areas.
 - 2.3. Discuss Procedure and Policy for Board Education and Travel.
 - 2.4. Discuss Proposed Legislation to Exempt from HRS Chapter 76 Civil Service the Employees' Retirement System's Information Technology Band D Position (Information Systems Branch Manager) for Submittal to Budget and Finance as a Part of the Administrative Package for the 2027 Legislative Session.
3. Report of Activity by the Administrative & Audit Committee.
 - 3.1. Compliance Office Update on Enterprise Governance, Risk, and Modernization Project.
 - 3.2. Internal Audit Update Report by KMH LLP on the Current Status of Activities Completed During July and August 2026, and an Update on the Completion Status of Management Action Plans for Past Non-Information Technology Internal Audit Observations and Recommendations.
4. Report of Activity by the Human Resources Committee.
 - 4.1. Review the Activities and Timeline of the Human Resources Committee.
 - 4.2. Discuss Leadership Succession Plans of the Employees' Retirement System.
 - 4.3. Discuss the Status of the Recruitment Process for a New Chief Investment Officer.
 - 4.4. Discuss Proposed Plan to Implement Act 149, Session Laws of Hawaii 2026 (SB 3097, SD1, HD1, CD1), "Relating to the Exemption from Civil Service of Executive Personnel of the Employees' Retirement System," as it Pertains to Recruitment, Qualifications and Requirements, and Proposed Salary Recommendation for the Information Security Officer Position.
 - 4.5. Discuss Proposed Plan to Implement Act 149, Session Laws of Hawaii 2026 (SB 3097, SD1, HD1, CD1), "Relating to the Exemption from Civil Service of Executive Personnel of the Employees' Retirement System," as it Pertains to Recruitment, Qualifications and Requirements, and Proposed Salary Recommendation for the Deputy Executive Director Position.
 - 4.6. Discuss Proposed Plan to Implement Act 149, Session Laws of Hawaii 2026 (SB 3097, SD1, HD1, CD1), "Relating to the Exemption from Civil Service of Executive Personnel of the Employees' Retirement System," as it Pertains to Recruitment, Qualifications and Requirements, and Proposed Salary Recommendation for the Chief Compliance Officer Position.
 - 4.7. Discuss Proposed Plan to the Exemption from HRS Chapter 76 Civil Service of the Employees' Retirement System's Information Technology Band D Position (Information Systems Branch Manager).
5. Report of Activity by Legislative Committee.
 - 5.1. Discuss Potential Employees' Retirement System's 2027 Legislative Session Proposal to Exempt from HRS Chapter 76 Civil Service the Information Technology Band D Position (Information Systems Branch Manager).
 - 5.2. Identify and Discuss Potential Legislative Proposals Determined to be Necessary or Desirable for the System's Investments, Administration, and/or Operations.

6. Report of Activity by the Investment Committee.

6.1. Total Fund Performance Review for Period Ending June 30, 2026.

6.2. 2026 Asset Liability Study Education: Update.

6.3. Rotating Alternative Asset Class Review: Private Credit Portfolio Review for Period Ending March 31, 2026.

6.4. Education: Systematic Trend Benchmark Review & Approval.

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 – July 13, 2026

APPROVAL OF EXECUTIVE SESSION MINUTES – July 13, 2026

Pursuant to HRS § 92-5(a)(2), (4), (6) and (8), the Board may enter into executive session if such approval requires the consideration of sensitive matters relating to public safety or security; the consideration of information that must be kept confidential pursuant to State law; the consideration of the hire, evaluation, dismissal, or discipline of an officer or employee or of charges brought against the officer or employee, where consideration of matters affecting privacy will be involved; and/or 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.

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS §92-5(a)(4) and (6), to consider sensitive matters related to Cyber Security that involves Information Security, Technology Risk Management, and the protection of Employees' Retirement System Information Assets, and 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 such matters.
2. Executive Session, pursuant to HRS §92-5(a)(2) and (4), to consider the hire, evaluation, dismissal, or discipline of ERS' Chief Compliance Officer, where consideration of matters affecting privacy will be involved; and 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 this matter.

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, September 9, 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.

Coffee-type refreshments will be served as an integral part of the meeting.