NOTICE OF SPECIAL MEETING

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

PLACE: The Ritz-Carlton Oahu, Turtle Bay, 57-091 Kamehameha Highway, Kahuku, Hawaii 96731

DATES: Tuesday, October 6, 2026, 5:30 p.m. (Oahu Conference Room);
Wednesday, October 7, 2026, 8:00 a.m. (Oahu Conference Room);
Thursday, October 8, 2026, 8:00 a.m. (Kuilima Ballrooms 1 and 2);
Friday, October 9, 2026, 8:10 a.m. (Kuilima Ballrooms 1 and 2)

AGENDA

***The order in which items on the agenda are considered may change at the discretion of the Chair.***
***Meeting will begin at 5:30 p.m. on Tuesday, October 6, 2026, in the Oahu Conference Room.***

**TUESDAY, OCTOBER 6, 2026**

QUORUM/CALL TO ORDER

Vincent Barfield, Chair, Employees' Retirement System Board of Trustees

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 Monday, October 5, 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. Members of the public may also attend the meeting and provide testimony in person.

NEW BUSINESS

1. Pre-ERS Investment Education Summit Session. Review Agendas for October 7-9, 2026.

***Meeting will recess and reconvene at 8:00 a.m. on Wednesday, October 7, 2026, in the Oahu Conference Room.***

**WEDNESDAY, OCTOBER 7, 2026**

***Meeting will reconvene at 8:00 a.m. in the Oahu Conference Room.***

RECONVENE

QUORUM/CALL TO ORDER
Vincent Barfield, Chair, Employees' Retirement System Board of Trustees

EXECUTIVE SESSION

The following matters will be considered in Executive Session, pursuant to HRS §88-27.5(a)(1) and (3) and HRS §92-5(a)(4), as the Board anticipates conducting discussions and/or deliberations relating to, or to make a decision upon, investments or prospective investments by the system that require the consideration of information or records that are exempt from disclosure under HRS §92F, including without limitation information and records that are proprietary information or confidential business information, and deliberations concerning the authority of persons designated by the Board to negotiate investments or the sale of property held by or for the benefit of the system; and to discuss and review Leadership Succession Plans of the ERS. The Board may also 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.

1. Total Fund Strategic Update.
2. Asset Liability Study.
3. Total Fund Liquidity and Risk Update.
4. Operational Risk Introduction.
5. Liquid Markets.
   a. Diversifying Strategies Strategic Update.
   b. Public Equity Update.
6. Private Markets.
   a. Global Credit Strategic Plan.
   b. Real Assets Strategic Plan.
   c. Private Equity Strategic Plan.
   d. HiTIP Strategic Update.
7. Approval of Global Credit Strategic Plan, Real Assets Strategic Plan, and Private Equity Strategic Plan.
8. BlackRock Alpha Tilt Portfolio Strategy and Performance.
9. Executive Session, pursuant to HRS §92-5(a)(4), to Discuss and Review Leadership Succession Plans of the Employees' Retirement System.

***Meeting will recess and reconvene at 8:00 a.m. on Thursday, October 8, 2026, in the Kuilima Ballrooms 1 and 2.***

**THURSDAY, OCTOBER 8, 2025**

***Meeting will reconvene at 8:00 a.m. in the Kuilima Ballrooms 1 and 2.***

RECONVENE

QUORUM/CALL TO ORDER
Vincent Barfield, Chair, Employees' Retirement System Board of Trustees

WELCOME ADDRESS
Vincent Barfield, Chair, Employees' Retirement System Board of Trustees

STATE OF THE EMPLOYEES' RETIREMENT SYSTEM
Kalbert Young, Executive Director, Employees' Retirement System

MASTERCLASS ON INVESTMENT LEADERSHIP
Moderator: Vincent Barfield, Chair, Employees' Retirement System Board of Trustees
Panelist: Rob Kaplan, Vice Chairman, Goldman Sachs

KEYNOTE: U.S. PUBLIC POLICY & POLITICAL MARKET INSIGHTS
Presenter: Emmit Kane, Trustee, Employees' Retirement System Board of Trustees
Speaker: Gene Sperling, Consultant to PIMCO

MACROECONOMIC TRENDS
Moderator: Lynn Kamimoto, Investment Officer - Risk, Employees' Retirement System
Panelist: Torsten Slok, Partner and Chief Economist, Apollo Global Management

INVESTING IN ARTIFICIAL INTELLIGENCE
Moderator: Aaron Au, Investment Officer – Private Equity/Venture Capital, Employees' Retirement System
Panelist: Anita Sands, Vice Chair & Head of Growth, General Catalyst

THE VALUE OF OPERATIONAL DUE DILIGENCE
Moderator: Jennifer Kimura, Investment Officer – Operations, Employees' Retirement System
Panelist: Michael Merrigan, Founder, Shadmoor Advisors

DIVERSIFYING STRATEGIES: BUILT TO PERFORM WHEN MARKETS DON'T
Moderator: Andrew Chen, Investment Officer – Global Credit/Diversifying, Employees' Retirement System
Roman Mahi, Investment Specialist – Global Credit/Diversifying, Employees' Retirement System
Panelists: Neale Jackson, Portfolio Manager, 36 South Advisors
Faisal Javaid, Head of External Alpha Investment Risk, Solutions, Man Group
Lisa Martin, Director of Business Development, Crabel Capital Management
Chris Santore, Executive Vice President, Quantitative Strategies, PIMCO

HAWAII TARGETED INVESTMENTS
Moderator: Andrew Betz, Partner, Stafford Capital Partners
Panelists: Dawn Harflinger, Founder, Hawaii Permanent Fund, Opihi Capital
Scott Trebilco, Senior Managing Director, Blackstone – Real Estate

PRIVATE MARKETS OUTLOOK
Moderator: Ian Wetzel, Investment Officer – Real Assets, Employees' Retirement System
Panelists: Ilene Levinson, Managing Director, Hamilton Lane
Sasha Talcott, Managing Director, KKR Client Solutions
Steve Turner, Managing Director, Morgan Stanley Investment Management

***Meeting will recess and reconvene at 8:10 a.m. on Friday, October 9, 2026, in the Kuilima Ballrooms 1 and 2.***

**FRIDAY, OCTOBER 9, 2026**

***Meeting will reconvene at 8:10 a.m. in the Kuilima Ballrooms 1 and 2.***

RECONVENE

QUORUM/CALL TO ORDER
Vincent Barfield, Chair, Employees' Retirement System Board of Trustees

KEYNOTE ADDRESS: EMPATHIC LEADERSHIP VALUE CREATION
Presenter: Amanda Lowrey, Trustee, Employees' Retirement System Board of Trustees
Speaker: Amy Lesch, Partner, Head of Global Product Strategy, KKR Client Solutions

PUBLIC PENSION CIO PANEL: LESSONS LEARNED
Moderator: Anthony Goo, Interim Chief Investment Officer, Employees' Retirement System
Panelists: Jason Malinowski, CIO, Seattle City Employees' Retirement System
Steven Meier, Vice Chair of Neuberger Berman; former CIO, New York City Bureau of Asset Management
Alison Romano, CEO & CIO, San Francisco Employees' Retirement System

A CONVERSATION WITH THE TITANS OF PRIVATE CREDIT
Moderator: Darlene Blakeney, Trustee, Employees' Retirement System Board of Trustees
Panelists: Glen August, CEO, Oak Hill Advisors
Howard Marks, Co-Chair, Oaktree Capital Management

CLOSING
Presenters: Vincent Barfield, Chair, Employees' Retirement System Board of Trustees
Anthony Goo, Interim Chief Investment Officer, Employees' Retirement System

NEW BUSINESS (cont'd)

2. Post-ERS Investment Education Summit Debrief Session. Discuss Insights, Improvements, and Future Events.

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 Thursday, October 1, 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.