NOTICE OF REGULAR MEETING

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

DATE: Monday, November 9, 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 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/meet/2731653466116261?p=1tZiZHeEHOtdXRL7HY
Or join by entering meeting ID: 273 165 346 611 626 1 Passcode: VR3TV969

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: 430 401 65#

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, November 6, 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. Compliance Office 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. Discussion and Action Regarding the Election of the 2027 Board of Trustees Officers and Committee Assignments, and Approval of the 2027 Board of Trustees Schedule of Meetings.
2. Report of Activity by the Administrative & Audit Committee.
   2.1. Compliance Office Quarterly Update Report on Enterprise Governance, Risk, Compliance, and Modernization Project.
   2.2. Internal Audit Update Report by KMH LLP on the Current Status of Activities Completed During September and October 2026, and an Update on the Completion Status of Management Action Plans for Past Non-Information Technology Internal Audit Observations and Recommendations.
   2.3. Draft Auditor's Report and Financial Statements of the Employees' Retirement System by KKDLY LLC.

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.

EXECUTIVE SESSION

1. Executive Session, pursuant to §88-27.5(a)(1) and (3) and HRS §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 the Approval of Strategic Asset Allocation Targets.
2. 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.
3. Executive Session, pursuant to HRS §92-5(a)(2) and (4), to consider the hire, evaluation, dismissal, or discipline of ERS' Deputy Executive Director, 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, November 4, 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.