

Board Packet List of Documents

Board of Trustees Meeting
September 23-26, 2025

- Meeting Agenda

There are no other documents for public session.

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 SPECIAL MEETING

AGENCY: Board of Trustees of the Employees' Retirement System of the State of Hawaii
PLACE: Grand Hyatt Kauai Resort & Spa, 1571 Poipu Road, Poipu, Hawaii 96756
DATE: Tuesday, September 23, 2025, 5:15 p.m. (Garden Isle Rooms 1 and 2);
Wednesday, September 24, 2025, 8:30 a.m. (Grand Ballrooms 3 and 4);
Thursday, September 25, 2025, 8:00 a.m. (Grand Ballrooms 1, 3, 4, 5, 6, and 7,
Garden Isle Rooms 1 and 2, and Kuhio Room 1);
Friday, September 26, 2025, 8:00 a.m. (Grand Ballrooms 3, 4, and 5)

AGENDA

***The order in which items on the agenda are considered may change at the discretion of the Chair.
Meeting will begin at 5:15 p.m. on Tuesday, September 23, 2025, in Garden Isle Rooms 1 and 2.***

QUORUM/CALL TO ORDER

Emmit Kane, 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, September 22, 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. Members of the public may also attend the meeting and provide testimony in person.

NEW BUSINESS

1. Pre-ERS Investment Education Summit Planning Session. Review Schedule for September 24-26, 2025.

Meeting will recess and reconvene at 8:30 a.m. on Wednesday, September 24, 2025, in Grand Ballrooms 3 and 4.

2025 INVESTMENT EDUCATION SUMMIT
WEDNESDAY, SEPTEMBER 24, 2025

Meeting will reconvene at 8:30 a.m. in Grand Ballrooms 3 and 4.

RECONVENE

QUORUM/CALL TO ORDER

Emmit Kane, Chair, Employees' Retirement System Board of Trustees

NEW BUSINESS (cont'd)

2. Appointment and/or reassignment of Trustees, pursuant to HRS §92-2.5(b)(1), to meet with representatives of certain investment managers at the Investment Education Summit to discuss investment trends and opportunities, as may be appropriate.

EXECUTIVE SESSION

1. Executive session pursuant to HRS § 92-5 (a)(4) and (8), to consult with the Board's attorney on questions and issues pertaining to the Board's powers, duties, and privileges, immunities, and liabilities with respect to a compromise and settlement pursuant to HRS § 88-106.5; and to deliberate or make a decision upon a matter that requires the consideration of information that must be kept confidential pursuant to HRS § 92F-13(1) and (4), § 92F-14(b)(6), and Hawaii State Constitution, Article 1, Section 6.
2. 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. 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.
 - A. Total Fund Strategic Update.
 - B. Capital Markets Outlook Update.
 - C. Total Fund Risk Update.
 - D. Diversifying Strategies Strategic Update.
 - E. Broad Growth Introduction.
 - F. Public Equity Strategic Update.
 - G. Private Equity Strategic Plan.
 - H. Real Assets Strategic Plan.
 - I. Private Credit Strategic Plan.
 - J. Close and Approval of Private Market Strategic Pacing Plans.

Meeting will recess and reconvene at 8:00 a.m. on Thursday, September 25, 2025, in Grand Ballrooms 3, 4, and 5.

2025 INVESTMENT EDUCATION SUMMIT
THURSDAY, SEPTEMBER 25, 2025

Meeting will reconvene at 8:00 a.m. in Grand Ballrooms 3, 4, and 5.

RECONVENE

QUORUM/CALL TO ORDER

Emmit Kane, Chair, Employees' Retirement System Board of Trustees

WELCOME ADDRESS

The Honorable Ronald "Ron" Kouchi, State of Hawaii Senate President, and Senator of District 8, Kauai and Niihau

STATE OF THE EMPLOYEES' RETIREMENT SYSTEM

Thomas Williams, Executive Director, Employees' Retirement System

PRESENTATIONS

Keynote Address

Introduction: Bennett Yap, Trustee, Employees' Retirement System

Speaker: Gene Sperling, Consultant to PIMCO

Summary: Keynote address on how economic policy experience can guide ERS through periods of uncertainty and change.

CEO Panel

Moderator: Thomas Williams, Executive Director, Employees' Retirement System

Panel: Robyn Grew, Man Group plc; Jean Hynes, Wellington Management Co. LLP; Marina Lund, Longview Partners

Summary: Panel on leadership, resilience, and innovation in guiding global investment firms, with lessons relevant to ERS' own stewardship through over a century.

Economist Panel

Moderator: Vince Barfield, Trustee, Employees' Retirement System

Panel: Monica Guerra, Morgan Stanley; Jan Hatzius, Goldman Sachs; Torsten Slok, Apollo

Summary: Panel on economic growth, interest rates, and inflation, offering insights to help ERS navigate today's markets.

Hawaii Cultural Panel

Moderator: Emmit Kane, Chair, Employees' Retirement System

Panel: Kamanamaikalani Beamer PhD., University of Hawai'i at Manoa; Shawn Malia Kanaiaupuni, Partners in Development Foundation; Ciara Lacy, Native Hawaiian Filmmaker; Kuuleinani Maunupau, Native Hawaiian Philanthropy

Summary: Panel with Hawaii cultural experts exploring community, education, arts, and philanthropy, highlighting ERS' role in stewarding its mission and serving members.

Meeting will recess and reconvene at 12:15 p.m. for Lunch in Grand Ballrooms 1, 6, and 7.

Inspirational Speaker

Introduction: Catherine Chan, Trustee, Employees' Retirement System

Speaker: Madeline "Maya" Andrews, General Catalyst

Summary: Lunch speaker address by four-time Olympic medalist and investment professional sharing lessons in discipline, leadership, and service relevant to ERS' mission in Hawaii.

Recess. Pursuant to HRS §92-2.5(e), individual Trustees will attend various Presentations at Breakout Sessions held from 1:30 to 4:30 p.m. in Grand Ballrooms 3, 4, and 5, Garden Isle Rooms 1 and 2, and Kuhio Room 1, but in no event will a quorum of the Board be present at any given Breakout Session.

PRESENTATIONS (cont'd)

Real Estate Panel

Moderator: Ian Wetzel, Employees' Retirement System

Panel: Kathryn Finneran, The Townsend Group; Lily Kao, AEW Capital Management

Summary: Panel on real estate trends, covering the impact of interest rates, demographic shifts, supply chain challenges, and evolving investor strategies, with insights relevant to ERS' investment approach.

Public Equity Panel

Moderator: Anthony Goo, Employees' Retirement System

Panel: Michael Bishopp, BlackRock; Sebastian Duesterhoeft, Lightspeed Venture Partner; Nina Gnedin, Man Numeric

Summary: Panel on how artificial intelligence is shaping public equities, quantitative strategies, and venture investing, with implications for ERS' research, risk management, and portfolio decisions.

Private Equity Panel

Moderator: Aaron Au, Employees' Retirement System

Panel: Stephanie Barter, Platinum Equity; Annie Lamont, Oak HC/FT; Kari Smith and Alexis Underwood, Wynnchurch Capital

Summary: Panel on private equity market conditions, addressing valuation gaps, slower fundraising, and transaction flow, and how investors like ERS can remain patient and well-positioned for future opportunities.

Real Assets Panel

Moderator: Ian Wetzel, Employees' Retirement System

Panel: Kathryn Finneran, The Townsend Group; Ginger Lew, I Squared Capital

Summary: Panel on real assets and infrastructure, covering transportation, energy, water, and digital systems, with discussion of capital flows, regulation, public-private partnerships, technology, and global policy impacts relevant to ERS' investments.

Diversifying Strategies Panel

Moderator: Christine Chang, Employees' Retirement System

Panel: Elisabetta Cavallo, Brevan Howard; Joseph Gebran, Melqart Asset Management; Angela Ni, Parabellum Capital

Summary: Panel on diversifying strategies, featuring discussion of litigation finance, event driven, and discretionary macro approaches, and how they contribute returns across varying market environments relevant to ERS' portfolio.

Credit Panel

Moderator: Andrew Chen, Employees' Retirement System

Panel: Susan Kasser, Neuberger Berman; Christopher Mellia, KKR & Co. Inc., Purnima Puri, HPS Investment Partners, LLC; Jason Steiner, PIMCO

Summary: Panel on private credit, examining opportunities and risks in direct lending and asset-based lending, with focus on covenants, repayment terms, seniority, and financial metrics relevant to ERS' allocation decisions.

Risk and Liquidity Panel

Moderator: Lynn Kamimoto, Employees' Retirement System

Panel: Maya Ortiz de Montellano, Meketa Investment Group; Paul Yett, Hamilton Lane

Summary: Panel on risk and liquidity management, addressing private equity distribution slowdowns, private credit income opportunities, unfunded commitments, and strategies to ensure ERS meets cash flow needs amid private market growth and volatility.

Defensive Strategies Panel

Moderator: Christine Chang, Employees' Retirement System

Panel: Jack de la Fargue, 36South Capital Advisors; Lana Khabarova, Saba Capital; Nan Lu, Mount Lucas Management LP

Summary: Panel on defensive strategies, with managers discussing tail-risk and trend-following approaches to hedge against market shocks and prolonged downturns while managing the cost of carry for ERS' portfolio.

Meeting will recess and reconvene at 8:00 a.m. on Friday, September 26, 2025, in Grand Ballrooms 3, 4, and 5.

2025 INVESTMENT EDUCATION SUMMIT
FRIDAY, SEPTEMBER 26, 2024

Meeting will reconvene at 8:00 a.m. in Grand Ballrooms 3, 4, and 5.

RECONVENE

QUORUM/CALL TO ORDER

Emmit Kane, Chair, Employees' Retirement System Board of Trustees

PRESENTATIONS (continued)

Keynote Fireside Chat

Moderator: Genevieve Ley, Trustee, Employees' Retirement System

Speaker: Ursula Burns, Co-founder of Integrum

Summary: Keynote address on leadership and public service, offering insights from her experience as a Fortune 500 CEO, former Chairwoman and CEO of Xerox Corporation, and private equity co-founder.

Hawaii Targeted Investments Panel

Moderator: Andrew Betz, Stafford Capital Partners

Panel: Jason Brand, Ko Hana Rum/Nalo Farms; Meli James, Mana Up Capital

Summary: Panel on local investment and sustainability, with discussion on how capital and collaboration can drive innovation, job creation, and resilient businesses aligned with ERS' mission to support Hawaii's economy and members.

Pension CIO Panel

Moderator: Kristin Varela, Employees' Retirement System

Panel: Scott Chan, California State Teachers' Retirement System, Rex Kim, Oregon State Treasury; Richelle Sugiyama, Public Employee Retirement System of Idaho

Summary: Panel on public pensions, examining how different plans balance liabilities, beneficiary needs, and investment strategy to deliver long-term retirement security.

Consultant Panel

Moderator: Colin Bebee, Meketa Investment Group

Panel: Dan Bienvenue, General Atlantic; Stephanie Ivy Sanford, Goldman Sachs; Steven Turner, Morgan Stanley

Summary: Panel on long-term investing discipline, focusing on governance tools, avoiding short-term noise, and aligning strategy with structural drivers to support ERS' multi-decade mission.

Employees' Retirement System Investment Staff Panel

Moderator: Kristin Varela, Employees' Retirement System

Panel: Anthony Goo, Aaron Au, Christine Chang, Andrew Chen, Lynn Kamimoto, Ian Wetzel, Employees' Retirement System

Summary: Panel with ERS staff providing a dive into current portfolio positioning, pacing, and governance strategies for the year ahead.

CLOSING ADDRESS

The Honorable Mayor Derek Kawakami, Mayor of Kauai

EMPLOYEES' RETIREMENT SYSTEM FAREWELL ADDRESS

Thomas Williams, Executive Director, Employees' Retirement System

CLOSING REMARKS

Emmit Kane, Chair, Employees' Retirement System

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, September 18, 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.