

Board Packet List of Documents

Board of Trustees Special Meeting

April 13, 2026

- Meeting Agenda

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

DATE: Monday, April 13, 2026; 1:00 p.m.

PLACE: City Financial Tower, 201 Merchant Street, Suite 1500, 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 attend the meeting by teleconference, either audio or video, at the following link or phone number:

<https://teams.microsoft.com/meet/22647598460165?p=kShMiT6385UoWAKAie>

Or join by entering meeting ID: 226 475 984 601 65 Passcode: Vm9EB6Rv

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.

Or +1 808-829-4853 United States, Honolulu (Toll)

Conference ID: 851 311 717#

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 submit written testimony on these agenda items via e-mail or postal mail with receipt recommended by 4:30 p.m. on Friday, April 10, 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.

NEW BUSINESS

1. Discussion and Appropriate Action Regarding the Upcoming Departure of Kristin Varela, Chief Investment Officer.
2. Discussion and Appropriate Action Regarding the New Chief Investment Officer Search Process.

Pursuant to HRS §92-5(a)(2) and (4), the Board of Trustees may enter into Executive Session where matters affecting privacy will be involved, 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 matters.

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS §92-5(a)(2) and (4), to consider the hire of a new permanent Chief Investment Officer or appointment of a temporary acting Chief Investment Officer, effective June 1, 2026, where consideration of matters affecting privacy will be involved, 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 matters.

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, April 8, 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.