

Board Packet List of Documents

Board of Trustees Special Meeting
October 6-9, 2026

- Meeting Agendas

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: 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.