



DAVID Y. IGE
GOVERNOR

THOMAS WILLIAMS
EXECUTIVE DIRECTOR

KANOE MARGOL
DEPUTY EXECUTIVE DIRECTOR

**STATE OF HAWAII
EMPLOYEES' RETIREMENT SYSTEM**

NEWS RELEASE

For Immediate Release
July 14, 2022

Howard Hodel named Acting Chief Investment Officer Anthony Goo named Acting Deputy Chief Investment Officer

HONOLULU -- The Employees' Retirement System (ERS) Board of Trustees approved the appointment of Howard Hodel, CFA, MBA, as acting Chief Investment Officer (CIO) effective July 1, 2022, Executive Director Thomas Williams announced.



Hodel

Hodel has been serving as ERS's Deputy CIO, overseeing the \$7 billion diversifying strategies portfolio and serving as the Chief Risk Officer. Anthony Goo, BA, ERS's investment officer of public markets, will serve as Acting Deputy CIO.

"We are particularly well-served by Howard and Tony's willingness to step up and serve our organization in these vital capacities," Williams said. "They will assure us continuity of management, strategy implementation and portfolio development. Each has contributed significantly to our progress to date."



Goo

Hodel replaces Elizabeth Burton, who resigned after nearly four years as CIO on June 30, 2022.

Before joining ERS in March 2014, Hodel provided financial, investment and energy consulting services to institutional clients in Hawaii and on the mainland. Previously, Hodel headed Bank of Hawaii's Asset Management Group.

Hodel also worked 15 years at Bank of America, establishing and heading the analytics and market risk unit assigned to the bank's \$250 billion Asset Management Group. He served in the bank's Treasury Department as a market risk manager, planning manager, and mergers and acquisitions manager. He spent nine years at British Petroleum (Amoco and Sohio) in various financial, economic, and planning positions.

Hodel received an A.B. Magna Cum Laude with High Distinction in Economics from Dartmouth College. While on fellowship, he received an M.B.A. with Distinction in Statistics and

International Business Management from the Catholic University of Leuven, Belgium. At the University of Chicago Booth School of Business, he earned an M.B.A. in Finance and Accounting and was a member of Beta Gamma Sigma honor society. He received his CFA Charter designation in October 2006 and is currently the past president of CFA Society Hawaii, an association of local investment professionals.

Before joining ERS, Goo worked at the Bank of Hawaii in various management positions, including Senior Vice President in charge of fiduciary asset management and institutional services departments.

Goo's industry experience includes serving as Chief Investment Officer of Bishop Street Capital Management, Senior Vice President and Manager of the Trust Portfolio Management Department of First Hawaiian Bank, and Portfolio Manager for the Asset & Liability Department of First Interstate Bank.

A graduate of the University of Hawaii at Manoa, Goo has a bachelor's degree in Business Administration and majored in accounting.

About the ERS

The Employees' Retirement System (ERS) of the State of Hawaii was established in 1926 and provides retirement allowances and other benefits to more than 149,000 retirees, beneficiaries, inactive vested members, and active public employees working for the State of Hawaii and the counties of Hawaii. The Board of Trustees is the governing body of the ERS, with certain areas of administrative control vested in the State Department of Budget and Finance. The ERS is a qualified defined benefit public pension plan covered under Section 401(a) of the Internal Revenue Code. The ERS and its Board of Trustees account for and safeguard assets in the ERS investment portfolio and invest funds to help finance its retirement benefits program. The \$22.5 billion investment portfolio of the ERS holds a diversified set of assets across different strategies and risk categories.

Contact: Bart Asato, Program Specialist, 808-586-1768.