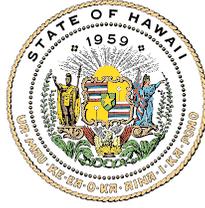


JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR



THOMAS WILLIAMS
EXECUTIVE DIRECTOR

GAIL STROHL
DEPUTY EXECUTIVE DIRECTOR

**STATE OF HAWAII'
EMPLOYEES' RETIREMENT SYSTEM**

NEWS RELEASE

For Immediate Release
September 17, 2025

Employees' Retirement System of the State of Hawai'i Announces Appointment of New Executive Director

HONOLULU – The Board of Trustees of the Employees' Retirement System of the State of Hawai'i (ERS) announced the appointment of Kalbert Young as its new Executive Director, effective January 2, 2026.

Young will lead the ERS in its mission to manage its \$24 billion portfolio to provide retirement and other benefits to its more than 158,000 members, retirees and beneficiaries. With decades of public finance and leadership experience, Young brings a strong background in fiscal management, organizational leadership, and policy expertise to guide the ERS in the coming years.

"We are very pleased to welcome Kalbert Young as the next Executive Director of the ERS," said Emmit Kane, Chair of the ERS Board of Trustees. "His proven leadership in financial management and his deep understanding of Hawai'i's public institutions will ensure that the System remains strong and continues to serve the best interests of our members and beneficiaries."

Currently, Young is the University of Hawai'i system vice president for budget and finance as well as its chief financial officer. Since being appointed in 2015, Young has overseen the ten-campus university system's \$1.1 billion operating budget, capital improvement projects and long-term financial planning. Prior to the University of Hawai'i, Young served as the director of finance for the County of Maui and as the director for the State Department of Budget and Finance.

"I look forward to working with the dedicated team of employees, trustees, and stakeholders at the Employees' Retirement System to serve our government employees and retiree 'ohana.



Safeguarding, growing, and sustaining our pension system is a tremendous responsibility for which I am genuinely appreciative to have been selected to be part of the team,” said Young.

Young succeeds Thomas Williams, who is retiring at the end 2025 after more than a decade of leadership with the ERS. Since Williams' appointment as Executive Director in 2015, the system enhanced its long-term fiscal sustainability, improved member services, and strengthened investment performance while navigating staffing and budget challenges, a shifting economic landscape and unprecedented global events.

“With guidance from our Board and support of managerial staff, we have built a program and accompanying organizational structure which is designed to last well beyond the tenure of any single executive,” Williams affirmed. “I am confident that Kalbert's hire as my successor will lead to continued growth and strengthening of the ERS' already solid fiscal condition.”

The ERS Board of Trustees engaged in a months-long nationwide search for the new Executive Director.

About the ERS

The Employees' Retirement System (ERS) of the State of Hawai'i was established in 1925 and provides retirement allowances and other benefits to more than 158,000 retirees, beneficiaries, inactive vested members, and active public employees working for the State and counties of Hawai'i. 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 \$24.3 billion investment portfolio of the ERS holds a diversified set of assets across different strategies and risk categories.

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