

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF HAWAII

JANUARY 12, 2026

CITY FINANCIAL TOWER
201 MERCHANT STREET, SUITE 1200
HONOLULU, HAWAII 96813

Trustees present:
(City Financial Tower
by teleconference)

Mr. Emmit Kane, Chair (in person)*
Mr. Vincent Barfield (in person)*
Ms. Darlene Blakeney (in person)*
Dr. Catherine Chan*
Dr. Seth Colby (in person)*
Dr. Genevieve Ley (in person)*
Mr. Bennett Yap (in person)*

Trustees absent:

Mr. David Louie

Staff present:
(City Financial Tower
by teleconference)

Mr. Kalbert Young, Executive Director*
Ms. Gail Strohl, Deputy Executive Director*
Mr. Kona Mann, Chief Compliance Officer*
Mr. James Greubel, Program Specialist*
Ms. Shanna Sakagawa, Program Specialist*
Ms. Lori Kobayashi, Retirement Benefits Branch Manager*
Mr. Larry Wolfe, Accounting Branch Manager
Ms. Kristin Varela, Chief Investment Officer*
Mr. Anthony Goo, Deputy Chief Investment Officer*
Mr. Aaron Au, Investment Officer – Private Equity
Mr. Andrew Chen, Investment Officer – Credit Markets
Ms. Lynn Kamimoto, Investment Officer – Risk
Mr. Ian Wetzel, Investment Officer – Real Assets
Ms. Gerri Konishi, Member Home Loan Assistant
Ms. Masayo Zabinski, Accountant
Ms. Dale Kehau Kanae, Recording Secretary/Administrative Assistant*
Ms. Lori Kim, Administrative Assistant*
Ms. Diana Gomes, Administrative Assistant

Attorneys present:
(City Financial Tower
by teleconference)

Ms. Jenny Nakamoto, Deputy Attorney General*
Ms. Lori Tanigawa, Deputy Attorney General*
Ms. Nietzsche Tolan, Deputy Attorney General*
Ms. Diane Wong, Deputy Attorney General*

Guests present:
(City Financial Tower
by teleconference)

Ms. Karli Fehrman, Gabriel Roeder Smith & Co.
Mr. Joe Newton, Gabriel Roeder Smith & Co.
Mr. Lewis Ward, Gabriel Roeder Smith & Co.
Mr. Colin Bebee, Meketa Investment Group, Inc.
Mr. Yuliya Oryol, Nossaman LLP (in person)
Mr. Andrew Betz, Stafford Capital Partners
Ms. Kathryn Finneran, The Townsend Group
Mr. D'metrius Grier, The Townsend Group
Mr. Jeff Leighton, The Townsend Group

Public present:
(by teleconference)

Kevin Balaod – WithIntelligence (Unverified)
Mr. Nate Weinstein Osmosis (Unverified)
15169167742 (Unverified)

*Attended Executive Session.

QUORUM/CALL TO ORDER

A quorum being present (Chair Kane, Trustees Barfield, Blakeney, Colby, Ley, and Yap), Chair Kane called the regular meeting of the Board of Trustees (Board) of the Employees’ Retirement System of the State of Hawaii (ERS) to order at 9:00 a.m. and welcomed the new Trustees Darlene Blakeney and Seth Colby, and the new Executive Director (ED) Kalbert Young and identified the Trustees attending in person and noted that Trustee Chan would be attending the meeting remotely. Trustees attending the meeting in person and remotely are noted on these minutes.

PUBLIC COMMENT

Chair Kane called for public comment. There was no public present in person, however, two (2) members of the public attended by teleconference and had no comment.

Chair Kane announced that agenda items would be taken out of order starting with New Business 1.

(Trustee Catherine Chan joined the meeting by teleconference at 9:05 a.m.)

2026 BOARD OF TRUSTEES
ELECTION OF OFFICERS
AND COMMITTEE
ASSIGNMENTS

Chair Kane discussed with the Board the Election of Officers and Committee Assignments and requested nominations for Chair and Vice Chair of the Board. Chair Kane nominated Trustee Barfield as Chair and Trustee Yap as Vice Chair. There were no other nominations.

On a motion made by Chair Kane, seconded by Trustee Ley, and unanimously carried, the Board approved Trustee Barfield as the new Chair, and Trustee Yap as the new Vice Chair.

Newly elected Chair Barfield presided over the remainder of the meeting and started with the Reports by Staff.

EXECUTIVE DIRECTOR’S
REPORT ON THE
ADMINISTRATION OF THE
SYSTEM WITH RESPECT
TO SIGNIFICANT
DEVELOPMENTS IN
INVESTMENTS, POLICY,
POTENTIAL LEGISLATION,
AND REGULATORY
MATTERS

ED Kalbert Young gave an oral report to the Board on the Administration of the System with Respect to Significant Developments in Investments, Policy, Potential Legislation, and Regulatory Matters as follows:

- Honored and appreciative to the Board for being selected to join ERS as the new Executive Director.
- First day January 1, 2026, coordinated transition with former ED Thomas Williams in November and December that provided opportunities to meet with executive leadership, management, administrative staff, and some of the branches within the ERS.
- First week, worked on baseline landscape perspectives, getting acclimated with issues on projects and administrative matters. Appreciated staff being so accommodating with meetings to be able to get acclimated.
- Welcomed the two new Trustees, Darlene Blakeney and Seth Colby, who is also the new State Budget & Finance Director.
- Governor Green submitted the proposed executive branch supplemental budget to the Legislature in December. Included for ERS is to increase the expenditure ceiling of trust funds for FY2027 by \$139,598.00, bringing it to \$27,434,244.00 in the appropriation. This increase also reflects a request to add one FTE position count for a retirement business analyst position. Also included in the budget proposal is an increase of \$3,527,463.00 in other non-trust funds to address the increase in the fringe benefit assessment rate that is applied to non-general fund programs like at the ERS. Thank you to Governor Green and B&F Director Dr. Seth Colby for their consideration with the budget that will be moving forward to the Legislature beginning on Wednesday, January 21, 2026.

EXECUTIVE DIRECTOR'S REPORT ON THE ADMINISTRATION OF THE SYSTEM WITH RESPECT TO SIGNIFICANT DEVELOPMENTS IN INVESTMENTS, POLICY, POTENTIAL LEGISLATION, AND REGULATORY MATTERS (CONT'D)

- Legislative informational briefings have been scheduled with departments and have started last week.
- This week, ERS and Gabriel Roeder, Smith & Company are scheduled to present the Actuarial Valuation Report to the Legislature in both the House and Senate, which will also be presented to the Board today. The same presentation is scheduled with EUTF, ERS, and employee and employer stakeholders.
- Attended a number of calls and meetings with executive representatives of the Counties, State Legislators, and one of the employee unions regarding issues and matters of importance to the ERS for the upcoming legislative session.
- The ED and leadership team will continue to evaluate and focus its energy towards addressing the potential legislation defending and championing the ERS and prioritizing expeditious responses to legislative matters during the upcoming session.

DEPUTY EXECUTIVE DIRECTOR'S REPORT ON THE OPERATIONS OF THE SYSTEM WITH RESPECT TO ISSUES AFFECTING MEMBER SERVICES, ACCOUNTING, AND INFORMATION SYSTEMS

Deputy Executive Director (DED) Gail Strohl gave an oral and written report to the Board, as presented, on the December 2025 Monthly Operations Report and highlighted the status of staffing recruitment and major achievements for the branches.

DED Strohl also reported that staff are working through pre-migration activities for the V3locity pension administration system project and are also in the process of renewing the custodial agreement with the Bank of New York.

There was no action required of the Board for this agenda item.

ACCOUNTING BRANCH REPORT ON GENERAL DUTIES, CURRENT AND FUTURE PROJECTS, GOALS, AND ACHIEVEMENTS

Accounting Manager (AM) Larry Wolfe presented an oral and written report to the Board on a brief overview of the services the Accounting Branch provides and discussed short term and intermediate goals as it relates to:

- Financial Auditor – KKDLY LLC
- Improve Financial Processing and Reporting
- Staff Development and Hiring
- V3locity Pension Administration System
- Employer Reporting Team (Act 87, SLH 2015)
- Procurement
- THP Payments

There was no action required of the Board for this agenda item.

PUBLIC COMMENT

Chair Barfield called for public comment. There were no public comments from public members attending.

DISCUSS THE 2026 BOARD OF TRUSTEES ELECTION OF OFFICERS AND COMMITTEE ASSIGNMENTS

Chair Barfield continued with the Board discussion of the 2026 Officers and Committee Assignments and presented a draft that included the Committee assignments. (A draft of the 2026 Officers and Committee Assignments is attached to these minutes for clarification, as it was not a part of the Board meeting documents.)

Chair Barfield asked that the Committees meet prior to the next Board meeting to determine the Chairs and Vice Chairs, review the respective Committee Charters, and to follow up on any agenda items from the last Committee meetings.

There were no objections from the Board to the draft 2026 Officers and Committee Assignments presented.

Chair Barfield noted that there was no report by the Human Resources Committee, as the Committee last met on October 27, 2025, and reported at the last Board meeting.

**REPORT OF ACTIVITY BY
THE LEGISLATIVE
COMMITTEE**

Legislative Committee Chair Ley, reported to the Board that the Committee last met on August 26, 2025, prior to the last two Board meetings of September 8, and November 10, 2025.

**2026 LEGISLATIVE
PROPOSALS RELATING
TO THE EMPLOYEES'
RETIREMENT SYSTEM**

ED Young and Program Specialist (PS) James Greubel presented to the Board, two (2) Bills submitted with the administration's executive branch package to be introduced for next session.

BUF-09(26) "A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM'S EMPLOYER CONTRIBUTIONS FOR NORMAL COST AND ACCRUED LIABILITY," PROPOSES TO INCREASE EMPLOYER CONTRIBUTIONS FOR NORMAL COST AND ACCRUED LIABILITY FOR A SPECIFIED GROUP OF EMPLOYEES TO ENSURE THAT THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF HAWAII'S UNFUNDED ACCRUED LIABILITY DOES NOT EXCEED THE MAXIMUM FUNDING PERIOD

The first proposed bill entitled, An Act Relating to the Employees' Retirement System's Employer Contributions for Normal Cost and Accrued Liability, proposes to increase employer contributions for normal cost and accrued liability for police officers, fire fighters, and corrections officers from forty-one percent to forty-four percent of member's compensation to ensure that the Employees' Retirement System's unfunded accrued liability does not exceed the maximum funding period.

PS Greubel shared with the Board that the proposed employer contribution increase was based on the results of the 2025 Experience Study that was recommended by the Administrative & Audit Committee and approved by the Board at its meeting of September 8, 2025.

BUF-10(26) "A BILL FOR AN ACT RELATING TO THE EXEMPTION FROM CIVIL SERVICE OF EXECUTIVE PERSONNEL OF THE EMPLOYEES' RETIREMENT SYSTEM," PROPOSES TO ALLOW THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM (ERS BOARD), THROUGH ITS EXECUTIVE DIRECTOR, TO APPOINT THE DEPUTY EXECUTIVE DIRECTOR (DED), CHIEF COMPLIANCE OFFICER (CCO), AND INFORMATION SECURITY OFFICER (ISO) OF THE EMPLOYEES' RETIREMENT SYSTEM OF HAWAII, AND TO EXEMPT THESE POSITIONS FROM THE STATE'S CIVIL SERVICE REQUIREMENTS

The second proposed bill entitled, An Act Relating to the Exemption from Civil Service of Executive Personnel of The Employees' Retirement System, proposes to allow the Board of Trustees of the Employees' Retirement System, through its Executive Director, to appoint the Deputy Executive Director, Chief Compliance Officer, and Information Security Officer of the Employees' Retirement System, and to exempt these positions from the State's civil service requirements.

**ANNUAL REPORT TO THE
LEGISLATURE REQUIRED
BY ACT 87/2015
REGARDING STATUS OF
EMPLOYER REPORTING
OF INFORMATION 2025**

The following annual reports were taken out of order.

ED Young reported to the Board that the Annual Report Act 87/2015 Regarding Status of Employer Reporting of Information 2025, as presented, was submitted to the Legislature. The Board was updated on the importance and progress of employer reporting of personnel and payroll information.

The Board suggested, for the members educational awareness, possibly publishing an article in Holomua on the importance of the employer's reporting of information to the ERS.

This report was provided for the Board's information, and no action was required.

**ANNUAL REPORT TO THE
LEGISLATURE REQUIRED**

Chief Investment Officer (CIO) Kristin Varela reported to the Board that the Annual Report Act 192/2007 Regarding Direct Holdings in Sudan Scrutinized

BY ACT 192/2007
REGARDING DIRECT
HOLDINGS IN SUDAN
SCRUTINIZED
COMPANIES 2025

Companies 2025, as presented, was submitted to the Legislature. The Board was updated that there were no identified “scrutinized companies” held in the ERS portfolio in 2025.

This report was provided for the Board’s information, and no action was required.

ANNUAL REPORT TO THE
LEGISLATURE REQUIRED
BY ACT 260/2007
REGARDING THE
INNOVATION ECONOMY
(HAWAII TARGETED
INVESTMENT PROGRAM
(HiTIP))

CIO Varela also reported to the Board that the Annual Report Act 260/2007 Regarding the Innovation Economy (Hawaii Targeted Investment Program (HiTIP)), as presented, was submitted to the Legislature. The Board was updated regarding initiatives, the amount of deals reviewed within the local ecosystem, as well as the amount of jobs and capital flowing into Hawaii.

This report was provided for the Board’s information, and no action was required.

Chair Barfield announced that the Reports by the Committees would be taken out of order, and the Investment Committee would be the next to report.

REPORT OF ACTIVITY BY
THE INVESTMENT
COMMITTEE

Investment Committee (Committee) Vice Chair Yap reported to the Board that the Committee last met on December 3, 2025, and reviewed the 3rd Quarter Total Fund Performances, discussed results of long-term objective and market conditions; conducted its annual deep dive of the real asset portfolio including performance portfolio construction, pacing, and risk considerations; continued on-going educational series with a session focused on risk budgeting, reinforcing how risk is allocated and monitored across the total fund; and the Committee completed its annual governance review and will be presenting it for recommendations including investment policy statement review, benchmarking review, and liquidity review.

TOTAL FUND
PERFORMANCE
REVIEW FOR PERIOD
ENDING
SEPTEMBER 30, 2025

CIO Varela introduced Meketa Investment Group Inc.’s (Meketa) Colin Bebee who joined the meeting by teleconference, introduced himself for the benefit of the new Trustees and Executive Director, and presented an oral and written report to the Board, as previously presented to the Committee, on the Total Fund Performance Review for Period Ending September 30, 2025, and highlighted:

INTRODUCTION

Executive Summary

Risk-Adjusted Performance of Hawaii ERS vs. Median Public Fund

Portfolio Valuation

ERS Total Fund Relative Performance

Asset Allocation vs. Target

Annualized Return vs. Annualized Standard Deviation and Annualized Risk-Return

- 3-Years Ending and 5-Yers Ending, September 30, 2025

ERS PORTFOLIO REVIEW

Performance Attribution vs. Policy Benchmarks

- 1-Year Ending September 30, 2025

Asset Class Performance Summary

Plan Sponsor Peer Group Analysis

- Peer Group Performance Comparison Trailing Periods Ending September 30, 2025

This report was provided for the Board’s information, and no action was required.

Chair Barfield announced that the remainder of the Investment Committee Reports would be presented after the final Annual Report to the Legislature from the Legislative Committee and the Report of Activity by the Administrative & Audit Committee were presented.

REPORT OF ACTIVITY BY
THE ADMINISTRATIVE &
AUDIT COMMITTEE

Gabriel Roeder Smith & Company's (GRS) Joe Newton, Lewis Ward, and Karli Fehrman entered the meeting and introduced themselves for the benefit of the new Trustees and Executive Director. GRS requested that the Annual Actuarial Valuation Report be presented before the Annual Report to the Legislature Act 85/2017.

APPROVAL OF ANNUAL
ACTUARIAL
VALUATION REPORT
BY GABRIEL, ROEDER,
SMITH & COMPANY
FOR THE YEAR ENDING
JUNE 30, 2025

Administrative & Audit Committee (Committee) Chair Chan, reported to the Board that the Committee last met on October 20, 2025, prior to the last Board meeting of November 10, 2025. The following presentation to the Board was not heard by the Committee.

GRS Messrs. Newton and Ward, and Ms. Fehrman presented an oral and written report to the Board on the Annual Actuarial Valuation Report for the Year Ending June 30, 2025, and discussed:

PURPOSE OF THE ACTUARIAL VALUATION

*Annual Health Checkup of ERS, Primary Purpose, and Funding Period.
Historical and Projected Assets and Liabilities*

ACTUARIAL VALUATION HIGHLIGHTS

Results remain on track (if not ahead of, original projections from Act 17 (2017)), Funding period decreased as expected from 22 years to 21 years, Funded ratio improved from 63.0% to 63.6%, The Unfunded Actual Accrued Liability (UAAL) increased by approximately \$370 million, from \$14.0b to \$14.4b.

Actual vs. Projected UAAL

2025 EXPERIENCE STUDY

Valuation results are heavily based on a series of assumptions about future behavior and events, The assumptions are not static, While we monitor the appropriateness of the assumptions annually, ERS Statute requires a formal process occur every three years, The 2025 Experience study was rather uneventful in total, but there was a material change to the salary increases for Police and Fire Employees (again).

The Experience Study increased the assumed future salary increase for late career Police and Fire Employees

The new assumptions for Police and Fire is impactful enough to increase the funding period 2 years for that group, (There is a significant difference in the funding periods between the two groups).

History of the ERS Active Headcount and Payroll

Projection of Funding Period from Legislative Impact Statement vs. Actual Valuation Outcomes

Funding Period

NASRA Research: 2025 Distribution of Funding Periods

History of Funded Ratio

2024 NASRA Public Fund Survey Funded Ratio

Projection of Funded Ratio Compared to Original Legislative Communications

Sensitivity to Investment Performance Assumes No Change to Contributions

Funding Period Sensitivities

Projected Funding Period: 6% Actual Returns

Probabilities of Future Outcomes

APPROVAL OF ANNUAL
ACTUARIAL VALUATION
REPORT BY GABRIEL,
ROEDER, SMITH &
COMPANY FOR THE YEAR
ENDING JUNE 30, 2025
(CONT'D)

VALUATION SUMMARY

- *The disciplined commitment to follow the contribution schedule from Act 17 (2017) continues the process of strengthening the financial outlook for ERS.*
- *The scheduled employer contribution rates are expected to be adequate to satisfy Hawaii Revised Statutes §88-122(1). The Statutory Stress Test shows this is true even with substantial adverse experience.*
- *Act 192 (2024), implementing the new maximum amortization period, will better protect the System over the long term.*
- *The reduction in the maximum funding period will be viewed favorably by bond raters and satisfies all of the new Actuarial Standards of Practice.*

On a motion made by Trustee Kane, seconded by Vice Chair Yap, and unanimously carried, the Board approved the Annual Actuarial Valuation Report for the Year Ending June 30, 2025, as presented.

REPORT OF ACTIVITY BY
THE LEGISLATIVE
COMMITTEE (CONT'D)

The Report of Activity by the Legislative Committee continued.

ANNUAL REPORT TO THE
LEGISLATURE REQUIRED
BY ACT 85/2017
REGARDING THE
ACTUARIAL ASSET AND
LIABILITY STRESS TEST
2025

GRS's Messrs. Newton and Ward reported to the Board that the Annual Report Act 85/2017 Regarding the Actuarial Asset and Liability Stress Test 2025, as presented, was submitted to the Legislature. The Board was provided information of the requirements of the annual stress test report, the stress test summary results, the maximum funding period, disclosures, and temporary hazardous duty pay.

This report was provided for the Board's information, and no action was required.

RECESS

Chair Barfield called for a recess at 11:02 a.m.

RECONVENE

A quorum being present (Chair Barfield, Trustees Blakeney, Chan, Colby, Kane, Ley, and Yap). Chair Barfield reconvened the meeting at 11:09 a.m.

REPORT OF ACTIVITY BY
THE INVESTMENT
COMMITTEE (CONT'D)

Chair Barfield resumed the Report of Activity by the Investment Committee.

ROTATING
ALTERNATIVE ASSET
CLASS REVIEW:
TOWNSEND – REAL
ASSETS FOR PERIOD
ENDING JUNE 30, 2025

Investment Officer – Real Assets (IO-RA) Ian Wetzel introduced The Townsend Group's Kathryn Finneran, D'metrius Grier, and Jeff Leighton, who joined the meeting by teleconference, introduced themselves for the benefit of the new Trustees and Executive Director, and presented an oral and written report to the Board, as previously presented to the Committee, on the Rotating Alternative Asset Class Review: Townsend – Real Assets for Period ending June 30, 2025, and highlighted:

REAL ASSET STRATEGIC SUMMARY SCORECARD

Market Value, Asset Allocation, Long-Term Performance, Absolute Returns vs. Benchmarks, Liquidity Management

REAL ASSETS PERFORMANCE REVIEW

Executive Summary

- HIERS Real Estate Performance Summary
- HIERS Infrastructure Performance Summary
- HIERS Timber Performance Summary

Real Estate Portfolio

- Real Estate Portfolio Funding Status and Composition

ROTATING
ALTERNATIVE ASSET
CLASS REVIEW:
TOWNSEND – REAL
ASSETS FOR PERIOD
ENDING JUNE 30, 2025
(CONT'D)

- Non-Core Real Estate Portfolio Funding Status & Returns
- Real Estate Diversification vs. FTSE EPRA/NAREIT Global REITs Index

Agriculture Portfolio

- Agriculture Performance

This report was provided for the Board's information, and no action was required.

ANNUAL INVESTMENT
POLICY STATEMENT
REVIEW

CIO Varela presented an oral and written report to the Board, as previously presented to the Committee, on the Annual Investment Policy Statement Review, and highlighted:

The memorandum provided was part of the annual IPS review and outlines proposed revisions to Section E of the Investment Policy Statement. The rewrite was intended to modernize the Hawaii Targeted Investment Program (HiTIP), support the evolution of Hawaii linked private market opportunities, and position the program for long-term scalability under a clear and durable governance framework. It was noted that the Deputy Attorney General completed a review of the proposed revisions and confirmed that the revised Section E, as drafted, remains in compliance with Act 260 and does not alter or conflict with the statute's legislative intent.

On a motion made by Trustee Colby, seconded by Trustee Kane, and unanimously carried, the Board accepted the recommendation by the Committee and approved the Revisions and Updates to the ERS Investment Policy Statement to Section E (HiTIP Program), as presented.

ANNUAL BENCHMARK
REVIEW

Meketa's Mr. Bebee presented an oral and written report to the Board, as previously presented to the Committee, the Annual Benchmark Review, and highlighted:

LONG-TERM POLICY PORTFOLIO

Asset-Liability Results and Corresponding Benchmarks

Conclusion: Meketa and ERS Staff believe the asset class and Total Fund Benchmarks are well-designed and do not recommend any changes at this time.

On a motion made by Vice Chair Yap, seconded by Trustee Ley, and unanimously carried, the Board accepted the recommendation by the Committee and approved the Annual Benchmark Review, as presented.

ANNUAL PLAN
LIQUIDITY TARGET
REVIEW

Meketa's Mr. Bebee presented an oral and written report to the Board, as previously presented to the Committee, the Annual Plan Liquidity Target Review, and highlighted:

INTRODUCTION

LIQUIDITY NEEDS

LIQUIDITY TIERS

METHODOLOGY FOR DETERMINING TIER 1 MINIMUM

ERS – 2025 YTD EXPERIENCE

ERS Tier 1 Assets – 2025 YTD through 10/31

CONCLUSION

- Based on current market values and actuarial projections, Meketa and ERS Staff recommend that the 5% minimum remain unchanged for calendar year 2026.

ANNUAL PLAN
LIQUIDITY TARGET
REVIEW (CONT'D)

On a motion made by Vice Chair Yap, seconded by Trustee Ley, and unanimously carried, the Board accepted the recommendation by the Committee and approved the Annual Plan Liquidity Target Review, as presented.

APPROVAL OF MINUTES
– NOVEMBER 10, 2025

On a motion made by Trustee Ley, seconded by Trustee Kane, and unanimously carried, the Board approved the Minutes of the November 10, 2025, meeting as presented with emphasis on page 2, second paragraph of the Compliance Office Staff Report on General Duties Including Significant Current and Future Projects referencing the Board's request of a dashboard to be included as a part of the report, a snapshot highlighting where compliance and risks are for the ERS.

The Chief Compliance Officer Kona Mann acknowledge the Board's request.

Chair Barfield identified all the participants in Executive Session, the Board, staff members, Deputy Attorneys general, and Guests are identified with an asterisk on these minutes and listed on the Executive Session Minutes.

Chair Barfield provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS §92-5(a)(4), and (8), 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 the Trustees' Fiduciary Duties and Immunities, Appeals, and the Sunshine Law; an Update on Ongoing Litigation and Appropriate Action for Linda S. Martell, CAAP-22-0000534 and CAAP-22-0000545; and to discuss and to make a decision on the approval of Executive Session and Confidential Executive Session Minutes of November 10, 2025, which are confidential under State law.

(Due to technical difficulties, Trustee Chan left the meeting at 11:47 a.m. by ending her teleconference connection. Quorum was still maintained with Chair Barfield, Trustees Blakeney, Colby, Ley, Kane, and Yap)

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Kane, seconded by Trustee Ley, and unanimously carried, the Board entered into Executive Session at 11:48 a.m.

(Public participation was paused as Executive Session was conducted in a separate virtual room.)

All Executive Session attendees participating by teleconference affirmed that no other persons were in their rooms or able to listen in on their audio or audiovisual connection. Recording Secretary Dale Kehau Kanae confirmed that no unauthorized persons were in the conference room or able to listen in via audio or audiovisual connection while on the teleconference.

EXECUTIVE SESSION

- Pursuant to HRS §92-5(a)(4), 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 the Trustees' Fiduciary Duties and Immunities, Appeals, and the Sunshine Law.
- Pursuant to HRS §92-5(a)(4) and (8), to consider information that must be kept confidential pursuant to State law, and 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 an Update on Ongoing Litigation and appropriate action for Linda S. Martell, CAAP-22-0000534 and CAAP-22-0000545.
- Pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of November 10, 2025.
- Pursuant to HRS §92-5(a)(8), to Review and Approve the Confidential Executive Session Minutes of November 10, 2025.

EXECUTIVE SESSION,
PURSUANT TO HRS§ 92-5(a)(4)
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 THE
TRUSTEES' FIDUCIARY DUTIES
AND IMMUNITIES, APPEALS,
AND THE SUNSHINE LAW

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(4)
AND (8), TO CONSIDER
INFORMATION THAT MUST BE
KEPT CONFIDENTIAL
PURSUANT TO STATE LAW,
AND 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
AN UPDATE ON ONGOING
LITIGATION AND APPROPRIATE
ACTION FOR LINDA S.
MARTELL, CAAP-22-0000534
AND CAAP-22-0000545

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(8),
TO REVIEW AND APPROVE
EXECUTIVE SESSION MINUTES
OF NOVEMBER 10, 2025

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(8),
TO REVIEW AND APPROVE THE
CONFIDENTIAL EXECUTIVE
SESSION MINUTES OF
NOVEMBER 10, 2025

EXIT EXECUTIVE SESSION

On a motion made by Trustee Ley, seconded by Trustee Colby, and unanimously carried, the Board exited Executive Session at 12:45 p.m.

Chair Barfield announced that while in Executive Session, the Board consulted with its attorneys regarding its powers and duties, with respect to the Trustees' Fiduciary Duties and Immunities, Appeals, and the Sunshine Law; was updated on ongoing litigation and Appropriate Action was taken for Linda S. Martell CAAP-22-0000534 and CAAP-22-0000545; and the Board approved the Executive Session minutes of November 10, 2025, as well as Confidential Executive Session Minutes of November 10, 2025.

ADJOURNMENT

On a motion made by Trustee Ley, seconded by Trustee Colby, and unanimously carried, Chair Barfield adjourned the meeting at 12:46 p.m.

REDACTED SIGNATURE

Kalbert Young
Executive Director

dkik

2025

2026

**BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF HAWAII**

OFFICERS & COMMITTEE ASSIGNMENTS

BOARD MEMBERS

Emmit Kane, Chair

~~Lance Mizumoto, Vice Chair~~

Vincent (Vince) Barfield

Darlene Blakeney

Catherine Chan

Seth Colby

Genevieve (Genny) Gines Ley

David Louie

~~Luis Salaveria~~

Bennett Yap

ADMINISTRATIVE & AUDIT COMMITTEE (2/18/25)

~~Catherine Chan, Chair~~

~~Vincent (Vince) Barfield, Vice Chair~~

Genevieve (Genny) Gines Ley

Luis Salaveria

Darlene Blakeney

Seth Colby

David Louie

Bennett Yap

HUMAN RESOURCES COMMITTEE (2/19/25)

Vincent (Vince) Barfield, Chair

Genevieve (Genny) Gines Ley, Vice Chair

Catherine Chan

~~David Louie~~

Bennett Yap

INVESTMENT COMMITTEE (2/18/25)

~~Lance Mizumoto, Chair~~

~~Bennett Yap, Vice Chair~~

~~Vincent (Vince) Barfield~~

Darlene Blakeney

Emmit Kane

Genevieve (Genny) Gines Ley

David Louie

LEGISLATIVE COMMITTEE (2/13/25)

~~Genevieve (Genny) Gines Ley, Chair~~

~~Bennett Yap, Vice Chair~~

~~Lance Mizumoto~~

~~David Louie~~

Vincent (Vince) Barfield

Catherine Chan

Seth Colby

Emmit Kane

GOVERNANCE POLICY COMMITTEE

Emmit Kane, Chair

(Board Chair)

~~Lance Mizumoto, Vice Chair~~

(Board Vice Chair &

Investment Committee Chair)

Vincent (Vince) Barfield

(Human Resources Committee Chair)

Catherine Chan

(Administrative & Audit Committee Chair)

Genevieve (Genny) Gines Ley

(Legislative Committee Chair)

*Committee suspended, however, can meet on an as-needed basis (approved by Board as of Mar 11, 2024).

Composition of Committees will be restructured by Chair.

2025 Chair and Vice Chairs will remain until elected replacements by each Committee.

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Accepted: