



STATE OF HAWAII
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HAWAII EMPLOYEES' RETIREMENT SYSTEM

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**CHIEF INVESTMENT OFFICER KRISTIN VARELA TO LEAVE THE
HAWAII EMPLOYEES' RETIREMENT SYSTEM**

FOR IMMEDIATE RELEASE

March 24, 2026

HONOLULU — The Board of Trustees of the [Employees' Retirement System of the State of Hawai'i \(ERS\)](#) today announced that its Chief Investment Officer (CIO) Kristin Varela will be departing the organization to become the next Chief Investment Officer of the New Mexico State Investment Council.

“We are grateful to Kristin’s leadership and expertise over the last three years. She is a nationally recognized investment professional who strengthened our risk-focused investment strategy and developed the team needed to ensure its continued success. We bid her a fond aloha as she returns to the mainland,” said Vince Barfield, chair of the Board of Trustees.

Varela joined the ERS in January 2023 and has been instrumental in managing the system's approximately \$26 billion investment portfolio. During her tenure she focused on optimizing a risk-based asset allocation strategy and innovative investment solutions to ensure the long-term sustainability of the pension plan, which serves over 150,000 active employees and vested former employees or retired beneficiaries. The ERS has the responsibility of providing the pension for retired employees of state and county government agencies in Hawai'i.

"Kristin's accomplishments, leadership and the expertise she brought to the ERS have elevated our system," said Hawai'i ERS Executive Director Kalbert Young. "Her commitment to a disciplined, risk-aware investment strategy has significantly contributed to the fund's stability and growth. We wish her the very best in her future endeavors."

"Serving the people of Hawai'i has been one of the most meaningful chapters of my career," said Varela. "I am incredibly grateful for the partnership of our executive director, board of trustees, staff and investment partners — and I am proud of the work we have built together. The mission of this organization has always been bigger than any one person and I leave knowing the team is strong, steady, and well positioned for what comes next. Mahalo for the opportunity and for the trust placed in me during my time here."

The ERS Board of Trustees will initiate a formal search for a new chief investment officer over the coming months, with a goal to ensure a seamless transition of leadership for the investment office.

About the Employees' Retirement System

The Employees' Retirement System (ERS) of the state of Hawai'i 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 Hawai'i and the 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 \$26 billion

investment portfolio of the ERS holds a diversified set of assets across different strategies and risk categories.

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