

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

April 24, 2026

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

Trustees present:
(City Financial Tower
by teleconference)

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

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. 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
Ms. Jennifer Kimura, Investment Officer – Liquid Markets
Mr. Roman Mahi, Investment Specialist
Ms. Masayo Zabinski, Accountant
Ms. Lori Kim, Administrative Assistant*
Ms. Andrea Gaspar, Administrative Assistant
Ms. Diana Gomes, Recording Secretary/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

Public present:
(by teleconference)

15169167742 (Unverified)
Ben (Unverified)
Guest (Unverified)
Mr. Nate Weinstein Osmosis (Unverified)

*Attended Executive Session.

QUORUM/CALL TO ORDER

A quorum being present (Chair Barfield, Vice Chair Ley, Trustees Chan, Colby, Kane, and Louie), Chair Barfield called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 1:30 p.m. and identified the Trustees attending in person and requested Trustees attending remotely to identify themselves and confirm that they are the only ones present at their location while attending the meeting. Each of the Trustees attending remotely confirmed same. Trustees attending the meeting in person and remotely are noted on these minutes.

PUBLIC COMMENT

Chair Barfield called for public comment. There were no public present in person and four (4) public attending by teleconference. There was no written

testimony received for this meeting and no comment from public attending by teleconference.

DISCUSSION AND
APPROPRIATE ACTION
REGARDING THE
UPCOMING DEPARTURE
OF KRISTIN VARELA,
CHIEF INVESTMENT
OFFICER

Chair Barfield discussed with the Board the Appropriate Action Regarding the Upcoming Departure of Kristin Varela, Chief Investment Officer (CIO). Chair Barfield, on behalf of the Board, expressed appreciation to CIO Varela for all her hard work with the ERS.

CIO Varela shared with the Board an oral and written presentation on a Transition Update highlighting:

- What has Changed
- What has NOT Changed
- Transition Considerations
 - *Strategic Roles*
 - *Governance*
 - *Investment Implementation*
 - *Culture*
- Closing Thoughts
 - *Morale and Leadership*
 - *Considerations for Continued Success*
- Mahalo Nui Loa

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

DISCUSSION AND
APPROPRIATE ACTION
REGARDING THE NEW
CHIEF INVESTMENT
OFFICER SEARCH
PROCESS

Chair Barfield shared with the Board that this agenda item would be discussed after Executive Session.

PUBLIC COMMENT

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

Chair Barfield identified all the participants in Executive Session, the Board, staff members, Deputy Attorneys General (DAG) 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)(2) and (4), to consider the hire of a new permanent Chief Investment Officer or appointment of a temporary acting Chief Investment Officer, effective June 1, 2026, where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities.

(Trustee Blakeney entered the meeting at 1:50 p.m.)

ENTER EXECUTIVE
SESSION

On a motion made by Vice Chair Ley, seconded by Trustee Louie, and unanimously carried, the Board entered into Executive Session at 1:55 p.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 Diana Gomes 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)(2) and (4), to consider the hire of a new permanent Chief Investment Officer or appointment of a temporary acting Chief Investment Officer, effective June 1, 2026, where consideration of matters affecting privacy will be involved, and 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 these matters.

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-5(a)(2)
AND (4), TO CONSIDER THE
HIRE OF A NEW PERMANENT
CHIEF INVESTMENT OFFICER
OR APPOINTMENT OF A
TEMPORARY ACTING CHIEF
INVESTMENT OFFICER,
EFFECTIVE JUNE 1, 2026, WHERE
CONSIDERATION OF MATTERS
AFFECTING PRIVACY WILL BE
INVOLVED, AND 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
THESE MATTERS

EXIT EXECUTIVE SESSION

On a motion made by Trustee Louie, seconded by Vice Chair Ley, and unanimously carried, the Board exited Executive Session at 3:04 p.m.

Chair Barfield summarized that while in Executive Session, the Board extensively deliberated on a candidate for the interim Chief Investment Officer position, took action to select a candidate to extend an offer to be effective June 1, 2026, and will disclose the interim Chief Investment Officer's identity upon acceptance of the offer.

DISCUSSION AND APPROPRIATE ACTION REGARDING THE NEW CHIEF INVESTMENT OFFICER SEARCH PROCESS

Chair Barfield shared with the Board that at a Human Resources Committee meeting a question of whether or not a previous Request for Quotation (RFQ) for an Executive Search Firm Services for Recruitment could be used, however, was informed by DAG Board's attorney that it could not be used but could be a source for creating a new RFQ.

CIO Varela provided the Board a draft of a HiePRO RFQ for the Executive Search Firm Services for Recruitment of the ERS Chief Investment Officer noting that sources for the Background and Purpose section was extracted from the recent Executive Director RFQ with appropriate edits made. Other sections that will need reviewing are the Chief Investment Officer Position in Recruitment, Chief Investment Officer's primary functions, and the recommended qualifications for the Chief Investment Officer position. Also, the dates of the Timetable on page 9 would need to be revised upon release of the RFQ. CIO Varela noted that sources for this draft RFQ were taken from the CIO's annual performance evaluation as well as the position description for the CIO that was presented to the Human Resources Committee.

Executive Director Kalbert Young requested clarification to be able to adjust the Timetable on page 9 accordingly.

On a motion made by Trustee Louie, seconded by Trustee Blakeney, and unanimously carried, the Board approved moving forward with issuing the Request For Quotation allowing the adjustment of the dates on the Timetable on page 9.

ADJOURNMENT

On a motion made by Trustee Louie, seconded by Trustee Blakeney, and unanimously carried, Chair Barfield adjourned the meeting at 3:10 p.m.

REDACTED SIGNATURE

Kalbert Young
Executive Director
dkik