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

May 7, 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 (in person)* Ms. Darlene Blakeney (in person)* Dr. Seth Colby (in person)* Mr. Emmit Kane* Mr. David Louie (in person)*
Trustee absent:	Dr. Catherine Chan
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* Mr. Keith Miyamoto, Information Systems Branch Manager* Ms. Lori Kobayashi, Retirement Benefits Branch Manager* Mr. Drew Tomimoto, Staff Support Services Branch Supervisor 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. Dale Kehau Kanae, Recording Secretary/Administrative Assistant* Ms. Lori Kim, Administrative Assistant* Ms. Andrea Gaspar, 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: (by teleconference)	Mr. Tyson Suehiro, KMH LLP* Mr. Alfred Ko, RSM US LLP* Mr. Ty Smith, RSM US LLP*
Public present: (by teleconference)	Catherine K Y's Notetaker (Other ai) (Unverified) (PUBLIC) Kevin Balaod – With Intelligence (Unverified) Phyllis Ida
	*Attended Executive Session
	As a part of this meeting, refreshments of water, coffee, and pastries were provided.
QUORUM/CALL TO ORDER	A quorum being present (Chair Barfield, Vice Chair Ley, Trustees Blakeney, Colby, and Louie), Chair Barfield called the meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 9:02 a.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 but three (3) public attending by teleconference with no comment and there was no written testimony received for this meeting.

BOARD RESOLUTION ACKNOWLEDGING THE SERVICE OF FORMER ERS TRUSTEE LANCE MIZUMOTO

Chair Barfield discussed with the Board the Resolutions Acknowledging the Service of former ERS Trustees Lance Mizumoto and Bennett Yap noting that they were both not able to attend the meeting, however, the Resolutions dated May 7, 2026, would be recorded as being read.

BOARD RESOLUTION ACKNOWLEDGING THE SERVICE OF FORMER ERS TRUSTEE BENNETT YAP

BOARD RESOLUTION ACKNOWLEDGING THE SERVICE OF ERS CHIEF INVESTMENT OFFICER KRISTIN VARELA

Chair Barfield on behalf of the ERS Board presented a plaque and Resolution to Kristin Varela acknowledging and thanking her for her dedicated service as the ERS Chief Investment Officer. Ms. Varela shared parting words with the Board and ERS staff attending the meeting.

On a motion made by Trustee Louie, seconded by Vice Chair Ley, and unanimously carried, the Board adopted the Resolutions for Trustees Lance Mizumoto and Bennett Yap, and Chief Investment Officer Kristin Varela as presented.

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

Executive Director (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:

- The Legislature is set to conclude sine die on Friday, May 8, 2026.
  - The ERS had two bills, part of the Governor's package of administrative bills, have passed the Legislature and have been transmitted to the Governor for approval.
    - SB 3096, would increase the employer contribution for Police and Fire members from 41% to 44%, effective July 1, 2027.
    - SB 3097, would give the Board of Trustees the authority to select and set the compensation for the ERS' Deputy Executive Director, Chief Compliance Officer, and the Information Security Officer.
    - These bills and others will be presented in more detail later in the agenda under the legislative update.
  - The budget bill for State operations and capital projects has also passed the Legislature.
    - For ERS, the operating appropriation of trust funds for FY 2027 has been amended to $29,378,766.00 for 118 authorized FTE positions. This is a reduced amount appropriated in the current fiscal year FY2026 of $30,773,357.00 but is an increase in the amount originally appropriated in the biennium budget for FY2027 of $25,727,960.00.
      The reason for the increase is that the Legislature did include one ERS-requested budget adjustment item by adding $3,527,463 under the ERS appropriated ceiling for increased fringe-benefit expenses.
- Congratulations to Trustee Blakeney who has completed the confirmation process, having been confirmed by the State Senate on April 17, 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)

- Congratulations to Trustee Colby who has completed the confirmation process, having also been confirmed as the Budget & Finance (B&F) Director on May 6, 2026.
- The Board has authorized the appointment of Deputy Chief Investment Officer Anthony Goo to serve as the interim Chief Investment Officer (CIO), effective June 1, 2026, following CIO Kristin Varela's departure and until the search for an appointed CIO is completed.
    - The Board has directed for an executive search to assist with a national-level recruitment.
    - Administration has finalized the solicitation to procure an executive search firm to assist with this recruitment.
    - The timetable for the process anticipates posting the solicitation as early as mid-May, identification of a firm before the end-of-June, and completion of the search process by the end of the calendar year, or the early part of 2027.
- As previously reported, the Vitech V3 V3locity Migration Project of the pension administration system is accelerating. This is a critical project that is anticipated to require a substantial amount of attention and resources throughout the organization. The Deputy Director is the executive sponsor of the project and will provide specific details on the status and it's future progress.
- Governor Green has officially established May as "Ha'aheo, Pride in Public Service Month." It's a great opportunity for all of us to reflect on the tremendous mission that we do to benefit our members and the public-at-large. ED Young hopes that we can continue to emphasize taking pride in our work and in our service to Hawaii, as he's seen first-hand the efforts of ERS employees and the extent of their individual efforts to make sure that member customers receive the very best service.

(Trustee Emmit Kane joined the meeting by teleconference at 9:16 a.m. and confirmed that he was the only one present at his location while attending the meeting.)

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

Prior to Deputy Executive Director (DED) Gail Strohl presenting her report to the Board, Chair Barfield requested that on page 5, the status of Retirement Benefits Branch Activities be covered.

DED Strohl presented her oral and written report to the Board on the April 2026 Monthly Operations Report and highlighted the status of staffing requirement and major achievements for the branches:

- A correction on page 1 of the total number of vacancies should be 29, instead of 28, as an additional Investment Officer position was not listed.
- Additionally reported (not included in the report):
    - B&F hired Darcie Mayeshiro as the Departmental Human Resources (HR) Officer (HRO) of the Administrative & Research Office (ARO) and meetings have been scheduled to discuss ERS items with the HRO and the priority of those items.
    - ERS recently participated in the State's Job Fair at the Capitol and may have five potential candidates to hire.
    - Bank of New York Mellon provided an annual service review for Investment and Accounting staff.
    - Information Systems Branch has improved by being able to respond to staff requests quicker, as a result of a number of modifications made.

DEPUTY EXECUTIVE DIRECTOR'S REPORT ON THE OPERATIONS OF THE SYSTEM WITH RESPECT TO ISSUES AFFECTING MEMER SERVICE, ACCOUNTING, AND INFORMATION SYSTEMS (CONT'D)

  - A Trustee Election will be held for a general seat on the Board of Trustees due to the recent vacancy of retired Trustee Bennett Yap. Notices were published in the local newspapers and on the ERS website, and invitation letters were sent to general employee organizations with a deadline to submit names of a proposed candidate by June 19, 2026. A Request for Quotation to procure a vendor for the election service was also issued and selection is hoped by the end of May. A new Trustee is anticipated by the end of the year.
  - An error on Page 7, Finals Report as of April 30, 2026, omitted the table for the Finals Production. Figures should be, for Finalized – 122, Filed – 121, and Pending – 1,385.
- ED Young also reported that as of June 1, 2026, office hours for member appointments would be changed to 8:00 a.m. to 4:00 p.m. instead of the normal staff work hours of 7:45 a.m. to 4:30 p.m. This would ensure staff adequate time to prepare for and to end appointments without going beyond normal work hours. This request has been submitted to the Governor through the Director of B&F and is subject to the Governor's approval.

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

Information Systems (IS) Branch Manager (ISBM) Keith Miyamoto gave an oral and written report to the Board on a brief overview of the services the Information Systems Branch provides and discussed:

- Introduction
- Branch Responsibilities
- Branch Staffing
  - Of the 13 permanent positions, there have been three new hires since the last report, and five remaining vacancies
  - The Systems Supervisor has been assigned to a project as of 11/19/2025
  - IS Branch Manager announced his anticipated retirement effective 03/01/2027
- Branch Projects (Currently in Progress)
- V3locity Migration Project Update
- Pending Projects
- Branch Accomplishments
- IS Manager Transition Goals
  - Complete transition plan working with staff, DED, CCO, and vISO by 06/30/2026
  - Elevate existing staff to operate independently
  - Address Internal Audit findings
  - Procure additional services to fill void upon departure by 09/30/2026
  - Fill vacancies, especially Application Supervisor

The Board inquired, and ISBM Miyamoto confirmed, that delays in recruitment and the number of staff vacancies continue to have negative impacts on operations and implementation of projects. DED Strohl shared with the Board that until vacancies are filled, outsourced support by PACXA has been utilized in assisting with implementation of critical projects when necessary. DED Strohl also shared with the Board that although ERS is dependent upon B&F HR ARO assisting with the processing of vacancies, ERS Administration has made it a priority to fill all vacant positions as soon as possible.

ED Young informed the Board that regarding ISBM Miyamoto's impending retirement, recruitment could commence within a reasonable time once a Notice of Separation is submitted. He also noted that because the ISBM position is

INFORMATION SYSTEMS BRANCH REPORT ON GENERAL DUTIES, CURRENT AND FUTURE PROJECTS, GOALS, AND ACHIEVEMENTS (CONT'D)

Civil Service, ERS Administration will have to work with B&F HR ARO and following State recruitment processes.

The Board strongly suggested, and ERS Administration acknowledged to devise a transition plan for the ISBM position and to start the recruitment process as soon as possible, as it is critical to the organization. The Board also asked, and ISBM Miyamoto acknowledged and agreed to submit his Notice of Separation as early as allowed, prior to his retirement date of March 1, 2027, in order to start the recruitment process.

The Board also strongly emphasized ERS Administration urgently think of alternatives while recruiting for the ISBM position, including possibly hiring a temporary person experienced to be able to address any high-priority items identified in the transition plan to be established by ERS Administration. Especially due to the number of IS risks within the Internal Audit Report of gaps in terms of resources and vacancies that have remained for a number of years.

The Board also shared their concern of recruitment delays and challenges with B&F HR ARO and asked ERS Administration if they are doing everything possible to assist with the recruitment process, possibly even considered hiring someone to assist HR ARO.

B&F Director, Trustee Colby shared with the Board, as mentioned, a recent new HRO has been hired and is committed to making recruitment a high priority as B&F is aware of the responsibilities and liabilities ERS faces. B&F continues to process ERS vacancies that are prioritized and identified by ERS Administration as critical and recommends everyone's patience giving B&F and the new HRO time to work things out.

Vice Chair Ley shared with the Board that the State system does not allow hiring of an employee unless a position is vacant, so there is no capacity for a new hire to be trained by a former employee of that position. Vice Chair Ley also shared that a possible option to allow for training could be to temporarily utilize another vacant position for the new hire for a short period with enough time to be trained by the departing employee.

ISBM Miyamoto suggested ERS Administration consider reviewing the title and compensation level of the ISBM position, as it could possibly become an exempt Chief Technology Officer or something similar based on the size of the organization.

ED Young informed the Board, as mentioned in his ED report of a passed Legislative Bill regarding an exempt Information Security Officer (ISO), an executive position within the ED's Office newly established by the Legislature last year, the process to create the position description has just started. This ISO position is not yet included as one of the 29 vacancies and could temporarily assist with transition within the IS Office. ED Young also informed the Board that recruitment delays were not only due to resource challenges of B&F HR ARO but also included the involvement of the Department of Human Resources Development. However, since ERS Administrative staff have been working with the new HRO hire, the timely processing of recruitment has significantly improved, as potentially four positions could be filled soon. This would significantly help the challenges throughout ERS as the 29 vacancies represent about 25% of the budgeted and authorized position counts.

The Board reiterated their concerns and requested regular updates of the vacancies, and that ERS Administration put together a cohesive action plan to

INFORMATION SYSTEMS BRANCH REPORT ON GENERAL DUTIES, CURRENT AND FUTURE PROJECTS, GOALS, AND ACHIEVEMENTS (CONT'D)

address the staffing challenges within IS, of which ERS Administration acknowledged. It was also suggested since there is a 10-month lead time until the impending retirement of ISBM Miyamoto, who also has the option to change his mind and not retire, that time could be used to review the qualifications of the position description. Also, current qualified staff could be groomed for the position by utilizing temporary assignment. If no current qualified staff, it would be a good time to review the current and anticipated duties to accurately define the position description, and if warranted, reclassify the position. Also, contracting at the lowest level that requires the least amount of training was suggested.

PUBLIC COMMENT

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

REPORT OF ACTIVITY OF THE ADMINISTRATIVE & AUDIT COMMITTEE

UPDATE ON TRUSTEE ELECTION FOR THE GENERAL EMPLOYEE-TRUSTEE VACANCY

Chair Barfield noted that the Administrative & Audit Committee (Committee) has not met since the last Board meeting, and that the Update on Trustee Election for the General Employee Trustee Vacancy was reported on by DED Strohl in her report to the Board.

REPORT OF ACTIVITY BY THE HUMAN RESOURCES COMMITTEE

Human Resources Committee (Committee) Chair Ley reported to the Board that the Committee last met on March 25, April 8, and April 22, 2026, as noted on the Timeline.

REVIEW THE ACTIVITIES AND TIMELINE OF THE HUMAN RESOURCES COMMITTEE

DISCUSS THE COMPENSATION PLAN FOR HRS CHAPTER 76-EXEMPT POSITIONS OF THE EXECUTIVE DIRECTOR, CHIEF INVESTMENT OFFICER, DEPUTY CHIEF INVESTMENT OFFICER, AND INVESTMENT OFFICERS OF THE EMPLOYEES' RETIREMENT SYSTEM

Committee Chair Ley shared with the Board that the Committee discussed the evaluation and compensation plan of the exempt Investment Officers, CIO, and the ED and that it will be discussed in detail in Executive Session.

REPORT OF ACTIVITY BY THE LEGISLATIVE COMMITTEE

In the absence of Legislative Committee (Committee) Chair Chan, Vice Chair Kane reported to the Board that the Committee last met on May 5, 2026, and discussed Updates the following items:

UPDATE ON THE EMPLOYEES' RETIREMENT SYSTEM RELATED BILLS DURING THE 2026 LEGISLATIVE SESSION (INCLUDED ON SCHEDULE A ATTACHED)

ED Young and Program Specialist (PS) James Greubel presented an oral and written report to the Board, an Update on the Employees' Retirement System Related Bills During the 2026 Legislative Session (Included on Schedule A Attached), noting a number of Bills have not passed and this being the final session of the Biennium, these Bills will not be active next year. ED Young noted that he discussed two of the Admin Bills in his ED Report which were submitted and passed with modifications. ERS was actively involved with more than 30 Bills, the majority of them were classified as return-to-work Bills, which put into statute the opportunity for government retirees to continue collecting their pension and return to government-service work for certain positions of which only one passed.

PS Greubel presented a revised version of the report that was provided to the Board and reviewed the active Bills of the ERS Initiated, and Membership & Benefits Related lists.

IDENTIFY AND DISCUSS FUTURE POTENTIAL LEGISLATIVE PROPOSALS DETERMINED TO BE NECESSARY OR DESIRABLE FOR THE SYSTEM'S INVESTMENTS, ADMINISTRATION, OR OPERATIONS

Committee Vice Chair Kane further reported to the Board that the Committee currently had no Future Potential Legislative Proposals Determined to be Necessary or Desirable for the System's Investments, Administration, or Operations for next session, however, requested the Board consider and submit any ideas to the Committee. ERS Administration and the Committee will provide dates for submittal, allowing the Committee time to meet, discuss, and compose any proposals to be recommended to the Board for its approval prior to the submittal deadline.

In closing, ED Young thanked the Board for their patience this Legislative session and assessed that the outcomes from this session for ERS was quite substantial in that nearly everything ERS pursued, we got there in some form. Board Chair Barfield also commended PS Greubel for an outstanding job, which PS Greubel responded that it was a team effort.

APPROVAL OF MINUTES
– MARCH 9, 2026
– APRIL 24, 2026

On a motion made by Trustee Kane, seconded by Trustee Louie, and unanimously carried, the Board approved the Minutes of the March 9, 2026, and April 24, 2026, meetings as presented.

APPROVAL OF EXECUTIVE SESSION MINUTES
– MARCH 9, 2026
– APRIL 24, 2026

On a motion made by Trustee Louie, seconded by Trustee Blakeney, and unanimously carried, the Board approved the Executive Session Minutes of the March 9, 2026, and April 24, 2026, and the Confidential Executive Session Minutes of the April 24, 2026, meetings as presented.

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)(4), (6) and (8), to consider sensitive matters related to Cyber Security Updates; to consider information that must be kept confidential pursuant to State law 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 litigation regarding Allan Zachary CAAP-23-0000326, Robert G. Gomes, Jr., CAAP-23-0000498, Linda S. Martell CAAP-22-0000534 and CAAP-22-0000545, a Compromise and Settlement pursuant to HRS §88-106.5, and to consider the evaluation of and accompanying compensation recommendations for HRS Chapter 76-exempt Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers of the Employees' Retirement System, where matters affecting privacy will be involved.

ENTER EXECUTIVE SESSION

On a motion made by Vice Chair Ley, seconded by Trustee Colby, and unanimously carried, the Board entered into Executive Session at 10:24 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) and (6), to consider and consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities, and to consider sensitive matters related to Cyber Security Updates.
- 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, and privileges, immunities, and liabilities with respect to litigation regarding Allan Zachary, CAAP-23-0000326.
- 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, and privileges, immunities, and liabilities with respect to litigation regarding Robert G. Gomes, Jr., CAAP-23-0000498.
- 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, and privileges, immunities, and liabilities with respect to litigation and appropriate action regarding Linda S. Martell, CAAP-22-0000534 and CAAP-22-0000545.
- 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, and privileges, immunities, and liabilities with respect to a compromise and settlement pursuant to HRS §88-106.5; and appropriate action regarding a matter that requires the consideration of information that must be kept confidential pursuant to Hawaii State Constitution, Article 1, Section 6.
- Pursuant to HRS §92-5(a)(2) and (4), to consider the evaluation of and accompanying compensation recommendations for HRS Chapter 76-HRS exempt Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers of the Employees' Retirement System, 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; appropriate action.

EXECUTIVE SESSION, PURSUANT TO HRS §92-5(a)(4) AND (6), TO CONSIDER AND CONSULT WITH THE BOARD'S ATTORNEYS ON QUESTIONS AND ISSUES PERTAINING TO THE BOARD'S POWERS, DUTIES, PRIVILEGES, IMMUNITIES, AND LIABILITIES, AND TO CONSIDER SENSITIVE MATTERS RELATED TO CYBER SECURITY UPDATES

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, AND PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO LITIGATION REGARDING ALLAN ZACHARY, CAAP-23-0000326

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, AND PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO LITIGATION REGARDING

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ROBERT G. GOMES, JR., CAAP-23-0000498

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, AND PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO LITIGATION AND APPROPRIATE ACTION REGARDING LINDA S. MARTELL, CAAP-22-0000534 AND CAAP-22-0000545

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, AND PRIVILEGES, IMMUNITIES, AND LIABILITIES WITH RESPECT TO A COMPROMISE AND SETTLEMENT PURSUANT TO HRS §88-106.5; AND APPROPRIATE ACTION REGARDING A MATTER THAT REQUIRES THE CONSIDERATION OF INFORMATION THAT MUST BE KEPT CONFIDENTIAL PURSUANT TO HAWAII STATE CONSTITUTION, ARTICLE 1, SECTION 6

EXECUTIVE SESSION, PURSUANT TO HRS §92-5(a)(2) AND (4), TO CONSIDER THE EVALUATION OF AND ACCOMPANYING COMPENSATION RECOMMENDATIONS FOR HRS CHAPTER 76-HRS EXEMPT EXECUTIVE DIRECTOR, CHIEF INVESTMENT OFFICER, DEPUTY CHIEF INVESTMENT OFFICER, AND INVESTMENT OFFICERS OF THE EMPLOYEES' RETIREMENT SYSTEM, 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; APPROPRIATE ACTION

EXIT EXECUTIVE SESSION

On a motion made by Trustee Blakeney, seconded by Trustee Louie, and unanimously carried, the Board exited Executive Session at 12:16 p.m.

(Recording Secretary/Administrative Assistant Dale Kehau Kanae returned to the meeting and resumed notetaking for the rest of the meeting.)

Chair Barfield announced that while in Executive Session, the Board consulted with its attorneys with respect to Cyber Security Updates, the Board was Updated on Ongoing Litigation for Allan Zachary, CAAP-23-0000326, Robert G. Gomes, Jr., CAAP-23-0000498, and Linda S. Martell, CAAP-22-0000534, and CAAP-22-0000545, the Board was also Updated on a Compromise and Settlement pursuant to HRS §88-106.5; and finally the Board also Considered the Evaluations and Accompanying Compensation Recommendations for HRS Chapter 76-HRS Exempt Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers of the ERS.

Chair Barfield also announced that the Board discussed in Executive Session the Compensation Recommendations of salary increases for HRS Chapter 76-HRS Exempt Executive Director, Deputy Chief Investment Officer, and Investment Officers of the ERS.

On a motion made by Trustee Louie, seconded by Trustee Colby, and unanimously carried, with the exception of Trustee Chan being absent, the Board approved a 3.7% salary increase for Deputy Chief Investment Officer, Anthony Goo, a 8.7% salary increase for Investment Officer – Risk, Lynn Kamimoto, a 5.2% salary increase for Investment Officer – Private Equity, Aaron Au, a 6.2% salary increase for Investment Officer – Real Assets, Ian Wetzel, a 8.7% salary increase for Investment Officer – Credit Markets, Andrew Chen, and a 3.7% increase for Executive Director, Kalbert Young, subject to necessary adjustments for payroll periods calculations

ADJOURNMENT

On a motion made by Vice Chair Ley, seconded by Trustee Colby, and unanimously carried, Chair Barfield adjourned the meeting at 12:24 p.m.

REDACTED SIGNATURE

Kalbert Young
Executive Director

dkik