

State of Hawaii Hawaii Hurricane Relief Fund

*Investment Management Services
Institutional Services Overview*

Eddie Quan, CIMA, Senior Vice President & Director of Institutional Services

Reid Smith, CFA, Vice President & Director of Fixed Income

Keith Sato, Vice President & Institutional Client Advisor

May 13, 2025

Agenda

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Trusted for 128 Years

Strong Local Roots

Founded in 1897, Bank of Hawai'i (NYSE: BOH) is headquartered in Honolulu, Hawai'i and provides a broad range of financial services and products to businesses, consumers and governments in Hawai'i, Guam and other Pacific Islands. Bank of Hawai'i is consistently recognized globally, nationally and locally as one of the strongest banks in the industry. Our unwavering commitment is to continue to enrich lives in our island home.

Financial Strength as of 03/31/2025

\$0.97 Diluted Earnings Per Share	\$14.1 Billion Loan Balances	\$21.0 Billion in Deposit Balances	\$23.9 Billion in Total Assets	11.8% Return on Equity
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Current Agency Ratings

A2/P1 Moody's Bank Deposits	Baa1 Moody's Baseline Credit Assessment	Baa2 Moody's Long-Term Rating	A Morningstar DBRS Long-Term Issuer Rating
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Meet Your Bank Of Hawai'i Team



Edwin G. Quan, CIMA®

Senior Vice President & Director

Edwin G. Quan is a Senior Vice President and Director of the Institutional Services department, responsible for the development and management of client relationships. He joined Bank of Hawai'i in 2010 and holds the Certified Investment Management Analyst® designation and is a Graduate of the Pacific Coast Banking School. He received his Bachelor of Science in economics from the United States Military Academy (West Point, NY) and is a decorated combat veteran and recipient of the Bronze Star with Valor for heroic action. Additionally, he is the co-founder and co-chair of our Blue Brigade employee resource group for military veterans and allies, which has championed a focus on mental health education and awareness within the bank.



Reid Smith, CFA

Vice President & Director of Fixed Income

Reid has over 30 years of fixed income portfolio management experience with an extensive background in the municipal segment. He began his career with the investment department of Bank of Hawaii (formerly Hawaiian Trust Company) where he managed the Hawaiian Tax Free Trust for several years. He later moved on to Vanguard Group - for 17 years - where he broadened his skill set culminating in the management of two high profile municipal bond funds with \$12.5 billion in assets. Over the past decade Reid has served in various key roles involving municipal and taxable fixed income management at Barclays Wealth and Investment Management and Ziegler BPG Fixed Income Strategies.



Keith Sato

Vice President & Senior Relationship Manager

Keith Sato is a senior relationship manager servicing various relationships for the Institutional Services team. He started his career at Bank of Hawai'i in the Management training program before moving to Tokyo in 1999. Keith brings more than 30 years of investment experience in equity derivative sales in the Global Equities division of Lehman Brothers & Nomura Securities where he was an Executive Director in the Global Markets group, focusing on sales trading of Japanese equities to institutional global clients. He holds a B.A. degree in Finance from the University of Washington. He sits on the Finance Committee of the Outrigger Canoe Club and is also a member of the Aloha United Way Safety Net Committee.

Investment Management Services

Our Team of Professionals



Roger Khlopin, CFA

Executive Vice President & Chief Investment Officer

Roger Khlopin is the Chief Investment Officer and Director of Investment Management Services. Roger has over 30 years of investment management and research experience. He began his career in New York City as a securities analyst with Sanford Bernstein and later Smith Barney. At Bank of Hawai'i Roger has served in various investment management capacities over the years including investment officer, equity mutual fund manager, manager of institutional equity, fiduciary investment team manager, investment services manager and chief investment officer. Roger holds a BS degree from New York University's Stern School of Business and is a Chartered Financial Analyst.



Sharon Nomura

Vice President & Senior Portfolio Manager

Ms. Nomura serves as a Senior Portfolio Manager and has 25 years of investment management experience. Prior tenures include fixed income securities analysis and equity research and portfolio management as a Managing Director at TIAA-CREF in New York. She received a B.A. from Bowdoin College; and an M.B.A. in Finance from The Wharton School, University of Pennsylvania.



Veronica Wong, CFA, CAIA

Vice President & Senior Portfolio Manager

Ms. Wong serves as a Senior Portfolio Manager and has 17 years of experience in the investment industry. Prior tenures include positions at Moon Capital Management, Barclays Capital, and Deutsche Bank. Ms. Wong is a Chartered Financial Analyst (CFA) and a Chartered Alternative Investment Analyst (CAIA) charter holder. She received an A.B. in Economics from Harvard University, a J.D. from Columbia Law School, an M.B.A. from INSEAD in France and studied at Wharton as part of her M.B.A. program.



Hiroki Tokuyama, CFA

Vice President & Senior Portfolio Manager

Mr. Tokuyama serves as a Senior Portfolio Manager and has over 10 years of experience in the investment industry. Prior to this role, he was an equity investment analyst and portfolio management associate at Principal Asset Management. Other experiences include roles at BlackRock and GW Capital. Mr. Tokuyama received his B.S. in Economics from the University of Puget Sound and he is a Chartered Financial Analyst (CFA) charter holder.



Aaron Nghiem, CFA, CIMA®

Vice President & Macro Research and Communications Manager

Mr. Nghiem serves as a Macro Research & Communications Manager and has over 20 years of experience in the investment industry. He previously served as Market Risk Manager and Portfolio Manager at Bank of Hawaii. Mr. Nghiem is a Chartered Financial Analyst (CFA) charter holder and holds a Certified Investment Management Analyst (CIMA) designation. He received his B.B.A. degree in Finance from the University of Hawaii.



Lawrence Komo

Vice President & Equity Product and Services Manager

Mr. Komo serves as a Equity Product and Services Manager. He has over 25 years of experience in the financial services industry and has been with the Bank of Hawaii since 2019. Mr. Komo earned his B.A. in Economics from Yale University and received his M.B.A from Emory University.



Reid Smith, CFA

Vice President & Director of Fixed Income

Reid has over 30 years of fixed income portfolio management experience with an extensive background in the municipal segment. He began his career with the investment department of Bank of Hawaii (formerly Hawaiian Trust Company) where he managed the Hawaiian Tax Free Trust for several years. He later moved on to Vanguard Group - for 17 years - where he broadened his skill set culminating in the management of two high profile municipal bond funds with \$12.5 billion in assets. Over the past decade Reid has served in various key roles involving municipal and taxable fixed income management at Barclays Wealth and Investment Management and Ziegler BPG Fixed Income Strategies.



Skylar Kieschnick

Vice President & Senior Portfolio Manager

Mr. Kieschnick serves a Senior Portfolio Manager on the Fixed Income Team. He has over 10 years financial industry experience with a focus on treasury analytics and management. He started his financial industry career in Texas where he worked in various capacities for FinSer, Alliance Bernstein and USAA. He holds a Bachelors of Business Administration from Southwest Texas State University and a Master of Science in Finance from the University of Texas in San Antonio.



Do Hee (Sophia) Kim, CFA

Assistant Vice President & Senior Investment Analyst

Ms. Kim serves as Senior Investment Analyst on the Fixed Income Team and has 19 years of experience in the financial services, utilities, and aviation industries. She started her career at State Street Corp. in Boston and has been with the Bank of Hawaii since 2022. She received BSBA at Boston University Questrom School of Business and MBA from Babson College. She has also passed all three levels of the CFA Program.



Roman Mahi

Investment Analyst

Mr. Mahi serves as an Investment Analyst on the Fixed Income and Diversified portfolio teams. He has been with the Bank of Hawai'i since May 2024. Prior to joining the bank, he worked at Cantor Fitzgerald in New York City and the Employees' Retirement System Hawaii in Honolulu in various analytical roles. Mr. Mahi earned his Masters of Science and B.B.A. in Finance from Shidler College of Business, University of Hawaii at Manoa.



Chase Houghtailing

Investment Analyst

Mr. Houghtailing serves as an Investment Analyst on the Fixed Income Team. He has been with the Bank of Hawai'i since June 2023 in various analytical roles, including a summer internship with Corporate Banking & Commercial Real Estate. Mr. Houghtailing earned his B.B.A. in Finance & Business Administration from Shidler College of Business, University of Hawaii at Manoa.

Bank of Hawai'i Trust Services Group (TSG)

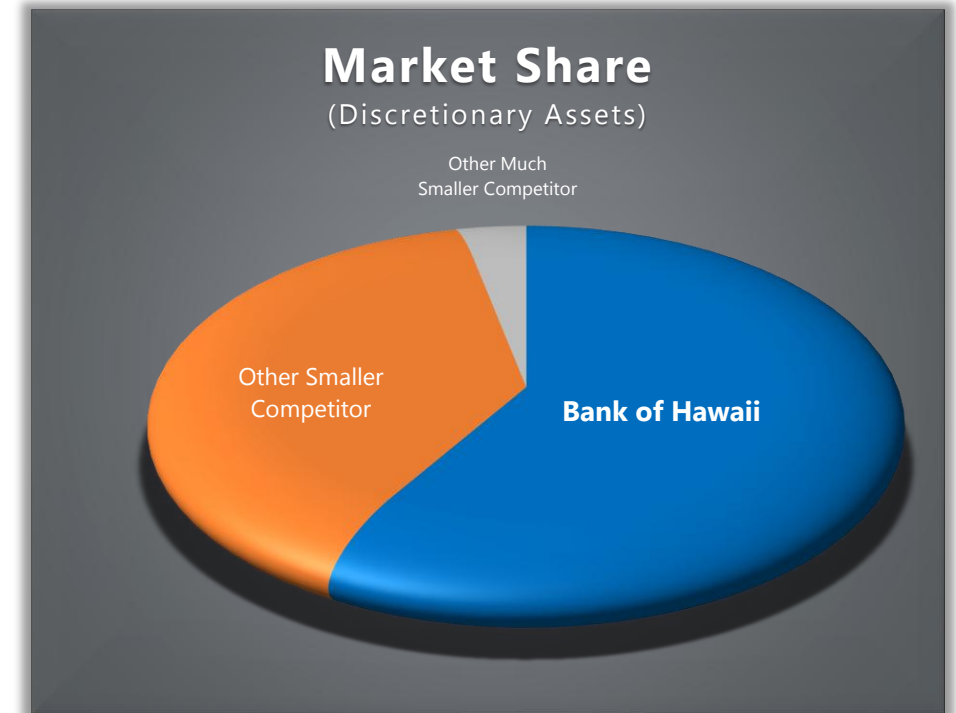
Bank of Hawai'i

- Founded in 1897, Bank of Hawai'i is a leading financial institution in the State of Hawaii with nearly \$24 billion in assets.*
- Bank of Hawai'i is the only business in Hawai'i to be named on a national ranking of "Most Trustworthy Companies in America" by Newsweek for the fourth consecutive year in March 2025.
- Bank of Hawai'i is rated A2 by Moody's Investor Services for Long-Term Deposits.

Bank of Hawai'i Trust Services Group (TSG)

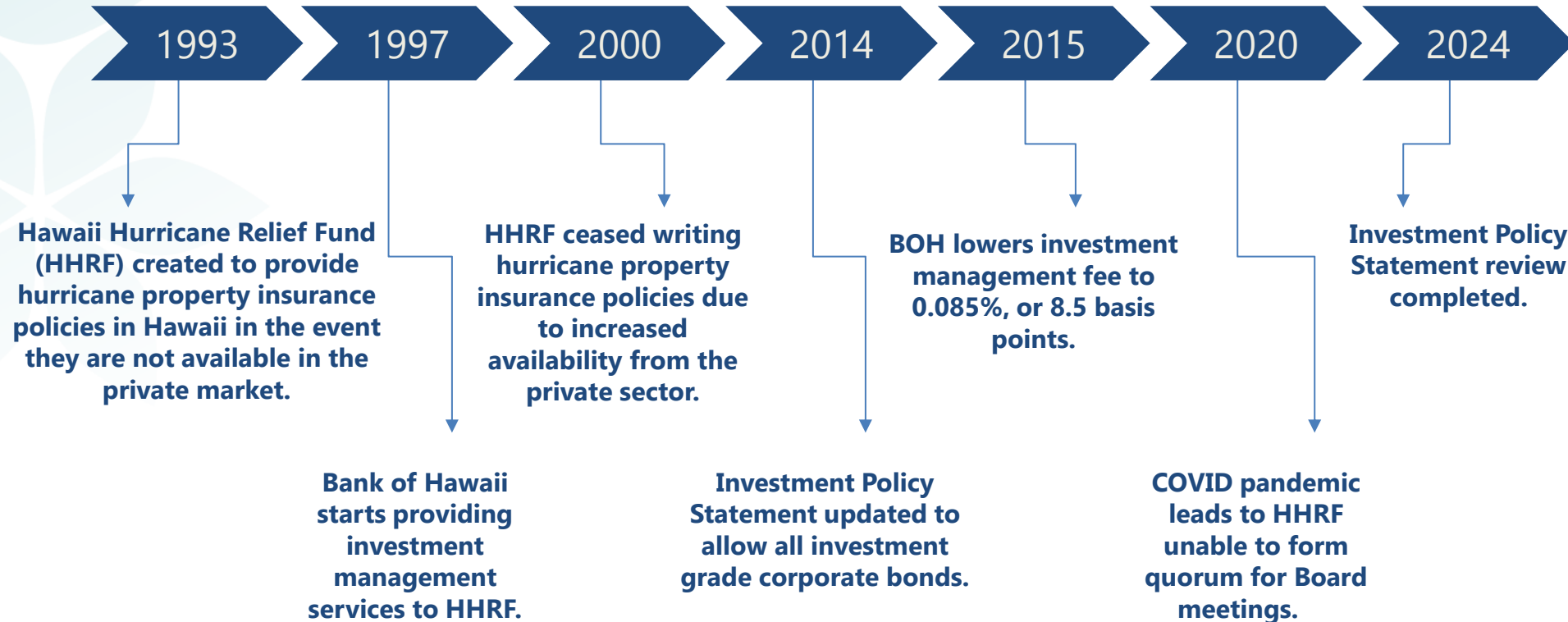
- Oldest and largest discretionary fiduciary in the State of Hawaii.
- Over \$11 billion in assets* under management and administration.
- Independent, objective and disciplined investment decision making.
- Largest Hawaii municipal bond manager (\$1 billion plus) including largest and oldest state municipal bond fund, Hawaiian Tax-Free Trust.

*As of 12/31/2024



Source: FDIC.gov/Bank Data & Statistics 9/30/24

Relationship Timeline



Investment Management Services (IMS)

Fixed Income Group

- **Fixed Income Strategies focused on Client Objective and Risk Tolerance**
 - Taxable or Tax Efficient fixed income single managed account (SMA) strategies
 - Targeted maturity options; Limited, Short, Intermediate and Long-term
- **Experienced Institutional Portfolio Management**
 - Quantitative disciplined factor-based risk metrics – Duration, Curve and Credit Quality
 - Qualitative fundamental, macro economic and credit overlay
- **Active security selection**
 - Simple asset-based fee with no additional costs
 - Competitive best execution with securities sourced across over 35 national brokerage firms



A large, light blue decorative graphic on the left side of the slide, consisting of a stylized leaf or flower pattern with multiple pointed lobes.

Performance History

Dated 3/31/2025

Our Fee Proposal

Bank of Hawaii recognizes the HHRF as a long term, valued relationship and is recommending our new liquidity management fee schedule which will save HHRF \$14,000 per year compared to the current fee schedule. Bank of Hawaii will continue to provide our full suite of investment management, advisory, compliance and custody services. We propose continuing this fee structure for 3 (three) years to May 31, 2028.

Current fee schedule

Straight 8.5 bps (0.085%)

$$\begin{aligned} \$180,000,000 \times 0.085\% = \\ \$153,000 \end{aligned}$$

New Proposed Fee Schedule 6235

TIER	BALANCE	RATE	FEE
FIRST \$5MM	\$ 5,000,000	0.25%	\$ 12,500
NEXT \$5MM	\$ 5,000,000	0.15%	\$ 7,500
NEXT \$15MM	\$ 15,000,000	0.13%	\$ 19,500
NEXT \$25MM	\$ 25,000,000	0.12%	\$ 30,000
NEXT \$25MM	\$ 25,000,000	0.09%	\$ 22,500
NEXT \$25MM	\$ 25,000,000	0.06%	\$ 15,000
THEREAFTER	\$ 80,000,000	0.04%	\$ 32,000
	\$ 180,000,000	0.0772%	\$ 139,000

- *The new fee proposal lowers the investment management fee from **8.5 bps to 7.72 bps***
 - *(assuming AUM of \$180 million) resulting in annual cost savings of **\$14,000 per year**.*

*Fees proposed exclude some possible administrative and special service fees, such as for wires or overdrafts. See "Additional Information Regarding Fees and Other Amounts Paid or Credited to the Bank of Hawaii" and the "Administrative and Special Services Fee Schedule", both of which are available upon request.

Committed to Communities We Serve



Giving back to the community is more than just a financial transaction; it is a deeply genuine part of who we are. Bank of Hawai'i, Bank of Hawai'i Foundation and our 2,000+ employees invest our time, talents and treasure to support the well-being of our island home and its residents.

Summary

*Mahalo for your
time today and your
consideration of
Bank of Hawai'i!*

