

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

MAY 25, 2023

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

Trustees present: Dr. Genevieve Ley, Chair*
(by teleconference) Mr. Vincent Barfield, Vice Chair*
Dr. Catherine Chan*

Trustee absent: Mr. Luis Salaveria

Staff present: Mr. Thomas Williams, Executive Director*
(City Financial Tower Ms. Kristin Varela, Chief Investment Officer*
by teleconference) Ms. Dale Kehau Kanae, Recording Secretary*
Ms. Lori Kim, Secretary
Ms. Andrea Gasper, Secretary

Attorney present: Ms. Lori Tanigawa, Deputy Attorney General*
(by teleconference)

*Attended Executive Session

QUORUM/CALL TO
ORDER

A quorum being present (Chair Ley, Vice Chair Barfield, and Trustee Chan), Chair Ley called the Human Resources Committee (HR Committee or Committee) of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 12:31 p.m. and identified the Trustees present and had them confirm that they are the only ones present at their remote location and that no one else was able to listen in on their teleconference while attending the meeting.

On a motion made by Vice Chair Barfield, seconded by Trustee Chan, and unanimously carried, the Committee voted to hold a meeting allowing Trustees and members of the public to participate by interactive conference technology, pursuant to HRS § 92-3.7, with at least one meeting location open to the public that has audiovisual connection.

PUBLIC COMMENT

Chair Ley called for public comment. There were no members of the public present in person or by teleconference, therefore no public comment. There was also no written public testimony received for this Committee meeting.

REVIEW THE ACTIVITIES
AND TIMELINE OF THE
HUMAN RESOURCES
COMMITTEE

Chair Ley presented for discussion, by the Committee, the activities and timeline of the Human Resources Committee. Chair Ley discussed that the request for recommended compensation increases for exempt staff to the Budget & Finance Director should be submitted as scheduled and the next Committee meeting after the May meetings will likely be in August.

APPROVAL OF MINUTES
– MAY 4, 2023

On a motion made by Vice Chair Barfield, seconded by Trustee Chan, and unanimously carried, the Committee approved the Minutes of the May 4, 2023, meeting as presented.

PUBLIC COMMENT

Chair Ley again called for public comment. There was no public present, therefore, no public comment.

(Chair Ley identified attendees of the Executive Session, Committee members Chair Ley, Vice Chair Barfield, and Trustee Chan; ERS staff ED Thomas Williams, Chief Investment Officer Kristin Varela; and Deputy Attorney General (DAG) Lori Tanigawa. All attendees affirmed that no other persons were in their rooms or able to listen in on their audio or audiovisual connection while they were on the teleconference.

Chair Ley provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS § 92-5(a)(2) and (4), to discuss the performance evaluations, goals, objectives, and compensation recommendations of Chapter 76, HRS Chief Investment Officer and Executive Director 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 Committee's powers, duties, privileges, immunities, and liabilities, and to make a decision on the approval of executive session minutes which are confidential under state law.

Before exiting the meeting, Board Secretary Dale Kehau Kanae confirmed that no unauthorized persons were in the conference room or able to listen in by audio or audiovisual connection while on the teleconference. DAG Tanigawa was the notetaker of the remainder of the meeting. Attendees are noted with an asterisk on these minutes and listed on the Executive Session Minutes.)

ENTER EXECUTIVE
SESSION

On a motion made by Vice Chair Barfield, seconded by Trustee Chan, and unanimously carried, the Committee entered into Executive Session at 12:35 p.m.

(Public participation concluded by ending the teleconference link.)

EXECUTIVE SESSION

- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss the performance evaluation, goals, objectives, and compensation recommendation of Chapter 76, HRS Chief Investment Officer 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 Committee's powers, duties, privileges, immunities, and liabilities; appropriate action.
- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss the performance evaluation, goals, objectives, and compensation recommendation of Chapter 76, HRS Executive Director 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 Committee's powers, duties, privileges, immunities, and liabilities; appropriate action.

EXECUTIVE SESSION,
PURSUANT TO HRS§ 92-
5(a)(2) AND (4), TO DISCUSS
THE PERFORMANCE
EVALUATION, GOALS,
OBJECTIVES, AND
COMPENSATION
RECOMMENDATION OF
CHAPTER 76, HRS CHIEF
INVESTMENT OFFICER 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
COMMITTEE'S POWERS,
DUTIES, PRIVILEGES,
IMMUNITIES, AND
LIABILITIES; APPROPRIATE
ACTION

EXECUTIVE SESSION,
PURSUANT TO HRS§ 92-
5(a)(2) AND (4), TO DISCUSS
THE PERFORMANCE
EVALUATION, GOALS,
OBJECTIVES, AND
COMPENSATION
RECOMMENDATION OF
CHAPTER 76, HRS
EXECUTIVE DIRECTOR 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
COMMITTEE'S POWERS,
DUTIES, PRIVILEGES,
IMMUNITIES, AND
LIABILITIES; APPROPRIATE
ACTION

APPROVAL OF EXECUTIVE
SESSION MINUTES
– MAY 4, 2023

APPROVAL OF
CONFIDENTIAL EXECUTIVE
SESSION MINUTES
– MAY 4, 2023

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Chan, seconded by Vice Chair Barfield, and
unanimously carried, the Committee exited Executive Session at 2:25 p.m.

ADJOURNMENT

On a motion made by Trustee Chan, seconded by Vice Chair Barfield, and
unanimously carried, Chair Ley adjourned the meeting at 2:25 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik