

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

APRIL 16, 2024

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

Trustees present: Mr. Vincent Barfield, Chair\*  
(by teleconference) Dr. Genevieve Ley, 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. 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 Barfield, Vice Chair Ley, and Trustee Chan), Chair Barfield 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 1:00 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 Ley, 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 Barfield 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 Barfield presented for discussion, by the Committee, the updated activities and timeline of the Human Resources Committee. The Committee had no further revisions.

DISCUSS THE  
COMPENSATION PLAN

Chair Barfield presented for discussion, by the Committee, the Compensation Plan and asked if there were any further questions or concerns to the Plan presented at the last meeting. The Committee had no further questions or concerns to the Plan.

APPROVAL OF MINUTES  
– APRIL 9, 2024

Minutes of April 9, 2024, was not available and, therefore, deferred to the next meeting.

PUBLIC COMMENT

Chair Barfield again called for public comment. There was no public present by teleconference or in person, therefore, no public comment.

(Chair Barfield identified attendees of the Executive Session, Committee members Chair Barfield, Vice Chair Ley, and Trustee Chan; ERS staff, Executive Director 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 Barfield provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS §92-5(a)(2), (4), and (8), to discuss the performance evaluations, goals, objectives, and compensation recommendations of Chapter 76, HRS exempt Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers, 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 deliberate and 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 Ley, seconded by Trustee Chan, and unanimously carried, the Committee entered into Executive Session at 1:07 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 and compensation recommendations of Chapter 76, HRS exempt Deputy Chief Investment Officer and Investment Officers of the Employees’ Retirement System, and to evaluate such staff, as may be necessary, 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 recommendations of Chapter 76, HRS exempt 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 recommendations of Chapter 76, HRS exempt 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.
- Pursuant to HRS §92-5(a)(8), approval of Executive Session Minutes of April 9, 2024.

EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(2)  
AND (4), TO DISCUSS THE  
PERFORMANCE  
EVALUATION AND

COMPENSATION  
RECOMMENDATIONS OF  
CHAPTER 76, HRS EXEMPT  
DEPUTY CHIEF INVESTMENT  
OFFICER AND INVESTMENT  
OFFICERS OF THE  
EMPLOYEES' RETIREMENT  
SYSTEM, AND TO EVALUATE  
SUCH STAFF, AS MAY BE  
NECESSARY, 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  
RECOMMENDATIONS OF  
CHAPTER 76, HRS EXEMPT  
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  
RECOMMENDATIONS OF  
CHAPTER 76, HRS EXEMPT  
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)(8), APPROVAL OF  
EXECUTIVE SESSION  
MINUTES OF APRIL 9, 2024

EXIT EXECUTIVE  
SESSION

ADJOURNMENT

During Executive Session, Trustee Chan exited the meeting at 2:19 p.m. by ending her teleconference. Chair Barfield confirmed that quorum had been lost before the Committee could exit Executive Session and adjourn the meeting. Up until Trustee Chan's departure, the Committee engaged in discussions on Executive Session Items 1 and 2.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik