

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 8, 2025

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

Trustees present: Mr. Vincent Barfield, Chair (in person)*
(by teleconference) Dr. Genevieve Ley, Vice Chair*
Dr. Catherine Chan*
Mr. David Louie*
Mr. Emmit Kane (in person)*

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

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 Trustees Chan and Louie), 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 2:02 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. Trustee Kane also attended the meeting but did not participate in either deliberation or voting.

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 activities and timeline of the Human Resources Committee. Chair Barfield reviewed the timeline, as presented, and advised the Committee that three additional meetings were scheduled in August. Otherwise, the Committee had no additional changes to the timeline. The timeline will be updated to reflect the additional meetings.

DISCUSS THE
COMPENSATION PLAN

Chair Barfield discussed with the Committee, the Compensation Plan stating that an update is being developed using data provided from various sources as in previous years to support the determination of compensation increases to the Board. Chair Barfield suggested a detailed discussion in Executive Session.

DISCUSS THE RECRUITMENT,
PROCESS, AND TIMELINE
FOR EXECUTIVE
LEADERSHIP SEARCH

Chair Barfield informed the Committee that this agenda item will be discussed in detail in Executive Session.

APPROVAL OF MINUTES
– FEBRUARY 19, 2024

On a motion made by Trustee Louie, seconded by Trustee Chan and unanimously carried, the Committee approved the Minutes of February 19, 2025, meeting as presented.

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 all the participants in Executive Session, the Board, ERS Staff, Deputy Attorney General 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), (3), (4), and (8), to consult with the Board's attorneys on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities with respect to the Compensation Study of Chapter 76, HRS exempt staff of the Employees' Retirement System, the Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers, and to evaluate such staff, as may be necessary; the Recruitment and Evaluation of Executive Leadership and Management Staff; and to deliberate and make a decision on the approval of Executive Session Minutes and Confidential 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 served as the notetaker for the remainder of the meeting.)

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 2:29 p.m.

(Public participation concluded by ending the teleconference link.)

EXECUTIVE SESSION

- Pursuant to HRS §92-5(a)(2) and (4), to discuss the Compensation Study of Chapter 76, HRS exempt staff of the Employees' Retirement System, the Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers, 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), (3) and (4), to consider the hire, evaluation, dismissal, or discipline of employee(s), where consideration of matters affecting privacy will be involved; to deliberate concerning the authority of persons designated by the Board to conduct labor negotiations; 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 the Recruitment and Evaluation of Executive Leadership and Management Staff.
- Pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of February 19, 2025.
- Pursuant to HRS §92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of February 19, 2025.

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(2)
AND (4), TO DISCUSS THE
COMPENSATION STUDY OF
CHAPTER 76, HRS EXEMPT
STAFF OF THE EMPLOYEES'

RETIREMENT SYSTEM, THE
EXECUTIVE DIRECTOR,
CHIEF INVESTMENT
OFFICER, DEPUTY CHIEF
INVESTMENT OFFICER, AND
INVESTMENT OFFICERS, 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), (3) AND (4), TO
CONSIDER THE HIRE,
EVALUATION, DISMISSAL,
OR DISCIPLINE OF
EMPLOYEE(S), WHERE
CONSIDERATION OF
MATTERS AFFECTING
PRIVACY WILL BE
INVOLVED; TO DELIBERATE
CONCERNING THE
AUTHORITY OF PERSONS
DESIGNATED BY THE BOARD
TO CONDUCT LABOR
NEGOTIATIONS; 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 THE
RECRUITMENT AND
EVALUATION OF EXECUTIVE
LEADERSHIP AND
MANAGEMENT STAFF

EXECUTIVE SESSION,
PURSUANT TO HRS §92-
5(a)(8), REVIEW AND
APPROVE EXECUTIVE
SESSION MINUTES OF
FEBRUARY 19, 2025

EXECUTIVE SESSION,
PURSUANT TO HRS §92-
5(a)(8), REVIEW AND
APPROVE CONFIDENTIAL
EXECUTIVE SESSION
MINUTES OF FEBRUARY 19,
2025

**EXIT EXECUTIVE
SESSION**

On a motion made by Vice Chair Ley, seconded by Trustee Chan, and unanimously carried, the Committee exited Executive Session at 3:06 p.m.

Chair Barfield announced that while in Executive Session, the Committee discussed and evaluated the Compensation Study of Chapter 76, HRS exempt staff of the Employees' Retirement System in conjunction with confidential personnel information, the Management Search Process, and approved the Executive Session Minutes and Confidential Executive Session Minutes of February 19, 2025.

ADJOURNMENT

On a motion made by Trustee Louie, seconded by Vice Chair Ley, and unanimously carried, Chair Barfield adjourned the meeting at 3:07 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik