

Board Packet List of Documents

Human Resources Committee Meeting

Apr 28, 2025

- Meeting Agenda
- New Business
 1. Timeline of the Human Resources Committee
- APPROVAL OF MINUTES – Apr 14, 2025

Board Packet Documents are available for public for inspection on the Employees' Retirement System's Website: <https://ers.ehawaii.gov/board-and-committee-agendas-and-meeting-packets>; and in the Employees' Retirement System's Office, 201 Merchant Street, Suite 1400, Honolulu, HI 96813

NOTICE OF REGULAR MEETING

AGENCY: Human Resources Committee of the Board of Trustees of the Employees' Retirement System of the State of Hawaii

DATE: Monday, April 28, 2025, 1:00 p.m.

PLACE: City Financial Tower, 201 Merchant Street, Suite 1200, Honolulu, Hawaii 96813

The meeting will be conducted pursuant to HRS §92-3.7, under which Members of the Human Resources Committee of the Board of Trustees may participate via interactive conference technology; and members of the public may also participate via interactive conference technology or in person at the meeting place stated above.

Members of the public may also attend the meeting and provide testimony in person or by teleconference, either audio or video, at the following link or phone number:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTk5N2M5MGItM2E2Ni00YWQ0LThkZGQtNmEyODI5ZTcyMGNj%40thread.v2/0?context=%7b%22Tid%22%3a%223847dec6-63b2-43f9-a6d0-58a40aaa1a10%22%2c%22Oid%22%3a%228f795840-377f-479d-bb5d-6ec41c4a01bc%22%7d

Or join by entering meeting ID: 256 999 831 834

Passcode: tA6Ky3W9

Individuals testifying at the meeting are requested to limit their testimony to three (3) minutes or an amount of time otherwise designated by the Chairperson.

Or +1 808-829-4853 United States, Honolulu (Toll)

Conference ID: 892 903 135#

In the event audiovisual communication cannot be maintained with participating Trustees and quorum is lost, the meeting shall be automatically recessed for up to 30 minutes, during which time, an attempt to restore audiovisual communication will be made. If such attempt is unsuccessful, all Trustees, members of the public, staff and other interested individuals may continue to participate in the meeting via telephone using the above-listed telephone and conference ID numbers, whereby audio-only communication will be established for all participants and the meeting will continue. If reconvening the meeting is not possible because neither audiovisual nor audio-only communication can be re-established, the meeting will be terminated.

AGENDA

QUORUM/CALL TO ORDER

PUBLIC COMMENT

Members of the public may submit written testimony on these agenda items via e-mail or postal mail with receipt recommended by 4:30 p.m. on Friday, April 25, 2025, in order to ensure it is distributed in time for consideration. Please address written testimony if by e-mail to: dale.kanae@hawaii.gov or by postal mail to: Employees' Retirement System of the State of Hawaii, Human Resources Committee, 201 Merchant Street, Suite 1400, Honolulu, HI 96813.

NEW BUSINESS

1. Review the Activities and Timeline of the Human Resources Committee.
2. Discuss the Exempt Staff Performance Evaluation and Compensation Recommendations.

Pursuant to HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session 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 these matters.

APPROVAL OF MINUTES – April 14, 2025

EXECUTIVE SESSION

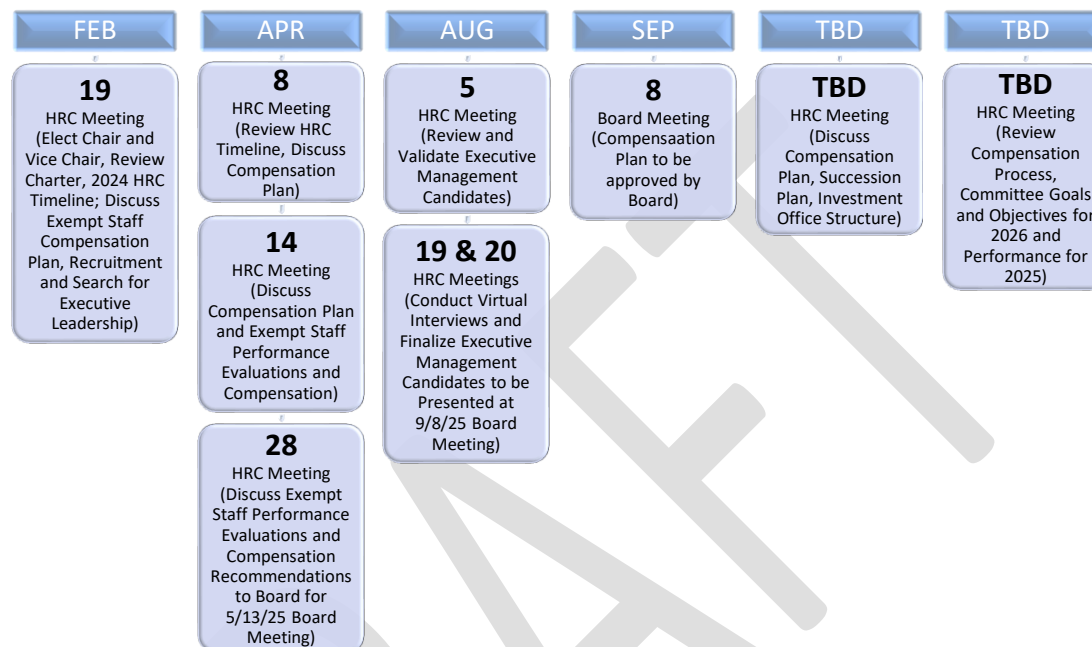
1. Executive Session, pursuant to HRS§ 92-5(a)(2) and (4), to discuss the performance evaluation and compensation recommendations of Chapter 76, HRS exempt Deputy Chief Investment Officer and Investment Officers of the Employees' Retirement System, and to evaluate such staff, as may be necessary, where 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.
2. 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.
3. 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.
4. Executive Session, pursuant to HRS§ 92-5(a)(2) and (4), to discuss the hiring of Chapter 76, HRS exempt staff, 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.
5. Executive Session, pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of April 14, 2025.
6. Executive Session, pursuant to HRS §92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of April 14, 2025.

ADJOURNMENT

If you require auxiliary aid/service or other accommodation due to a disability, please contact Dale Kehau Kanae at (808) 586-1706 or dale.kanae@hawaii.gov as soon as possible, preferably by Wednesday, April 23, 2025, and the ERS will try to obtain the auxiliary aid/service or accommodation, but cannot guarantee that the request will be fulfilled.

Upon request, this notice can be made available in large print.

HUMAN RESOURCES COMMITTEE 2025 TIMELINE



Committee:

- Review Committee Charter, Update Timeline (by first meeting)
- Review all performance evaluations (ED, CIO, DCIO, IOs) and submit compensation recommendations to Board (May meeting)
- Develop long-term Compensation Plan (may include exempt award-based compensation)
- Review Succession Plan (may include staff development)
- Review Investment Office Structure
- Review the Compensation Process, and Committee Goals and Objectives for the next year

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 14, 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*

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. Jenny Nakamoto, 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 10:00 a.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.

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 requested adding a notation regarding the approval of the Compensation Plan by the Board at its September 8, 2025, meeting. Otherwise, the Committee had no additional changes to the timeline. The timeline will be updated to reflect the added notation. Chair Barfield also reviewed the agenda for the meeting.

DISCUSS THE EXEMPT
STAFF COMPENSATION
PLAN

Chair Barfield discussed with the Committee, the Compensation Plan stating that the Plan was discussed at the previous meeting of April 8, 2025, and details regarding exempt staff performance and compensation recommendations will be discussed in Executive Session, as well as non-exempt management performance.

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

Chair Barfield informed the Committee that there were no new updates to discuss regarding the recruitment, process, and timeline for the executive leadership search, however, Chair Barfield noted that Kumabe HR will be

	presenting an update of the executive leadership search to the Board at the next Board meeting.
APPROVAL OF MINUTES – APRIL 8, 2024	On a motion made by Trustee Louie, seconded by Trustee Chan and unanimously carried, the Committee approved the Minutes of April 8, 2025, meeting as presented.
PUBLIC COMMENT	<p>Chair Barfield again called for public comment. There was no public present by teleconference or in person, therefore, no public comment.</p> <p>(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.</p> <p>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 and Confidential Executive Session Minutes which are confidential under State law.</p> <p>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 Jenny Nakamoto served as the notetaker for the remainder of the meeting.)</p>
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 10:07 a.m.
EXECUTIVE SESSION	<p>(Public participation concluded by ending the teleconference link.)</p> <ul style="list-style-type: none"> • 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), to Review and Approve Executive Session Minutes of April 8, 2025.

- Pursuant to HRS §92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of April 8, 2025.

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

(Trustee Louie left the meeting by ending his teleconference at 11:30 a.m.
Quorum was maintained with Chair Barfield, Vice Chair Ley, and Trustee
Chan in attendance.)

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), REVIEW AND
APPROVE EXECUTIVE
SESSION MINUTES OF
APRIL 8, 2025

EXECUTIVE SESSION,
PURSUANT TO HRS §92-
5(a)(8), REVIEW AND
APPROVE CONFIDENTIAL
EXECUTIVE SESSION
MINUTES OF APRIL 8, 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 11:36 a.m.

Chair Barfield announced that while in Executive Session, the Committee evaluated the compensation recommendations of the executive team, received an operational team summary from Deputy Executive Director Strohl, a self-assessment from Chief Investment Officer (CIO) Varela, comments from Executive Director Williams' regarding CIO Varela, discussed the performance of the Investment Officers, and approved the Executive Session Minutes and Confidential Executive Session Minutes of April 8, 2025.

ADJOURNMENT

On a motion made by Vice Chair Ley, seconded by Trustee Chan, and unanimously carried, Chair Barfield adjourned the meeting at 11:38 a.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik