

## Board Packet List of Documents

### Human Resources Committee Meeting

Aug 5, 2025

- Meeting Agenda
- APPROVAL OF MINUTES – Apr 28, 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: Tuesday, August 5, 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\\_MDM1NTNmMjEtNWRiNi00YjdkLThiN2ItNTZhYjA5ZDBkMTk0%40thre%20ad.v2/0?context=%7b%22Tid%22%3a%223847dec6-63b2-43f9-a6d0-58a40aaa1a10%22%2c%22Oid%22%3a%22e8f0b873-923c-44ce-9dd5-b951be2213c6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDM1NTNmMjEtNWRiNi00YjdkLThiN2ItNTZhYjA5ZDBkMTk0%40thre%20ad.v2/0?context=%7b%22Tid%22%3a%223847dec6-63b2-43f9-a6d0-58a40aaa1a10%22%2c%22Oid%22%3a%22e8f0b873-923c-44ce-9dd5-b951be2213c6%22%7d)

Or join by entering meeting ID: 279 650 117 183

Passcode: 2Mj7Si7h

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: 967 903 742#

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 Monday, August 4, 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](mailto: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. Employees' Retirement System (ERS) Executive Director Search and Recruitment.

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 28, 2025

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS§ 92-5(a)(4) and (5), to consider the candidates identified in the search for an ERS Executive Director, where consideration of 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)(8), to Review and Approve Executive Session Minutes of April 28, 2025.
3. Executive Session, pursuant to HRS §92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of April 28, 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](mailto:dale.kanae@hawaii.gov) as soon as possible, preferably by Thursday, July 31, 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.

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 28, 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\*

Trustee absent: 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. Lori Tanigawa, Deputy Attorney General\*  
(by teleconference)

Public present: Mr. Raymond Sin  
(City Financial Tower  
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.

PUBLIC COMMENT

Chair Barfield called for public comment. There were no members of the public present by teleconference, therefore no public comment. However, there was one public attending in person. There was also no written public testimony received for this Committee meeting.

Chair Barfield introduced himself and requested the public attending introduce himself. Mr. Raymond Sin introduced himself as an active-duty member of the Air Force interested in attending meetings given by state agencies.

Chair Barfield thanked Mr. Sin for his service in the military and gave him an overview of the purpose of the ERS and the Board's roles and responsibilities stating that this is a committee meeting. Chair Barfield explained that public portions of the meeting are open to all, however, public attendees will be excused during executive session.

REVIEW THE ACTIVITIES  
AND TIMELINE OF THE  
HUMAN RESOURCES  
COMMITTEE

Chair Barfield presented for discussion, by the Committee, the activities and updated timeline of the Human Resources Committee. Chair Barfield reviewed the timeline, as presented. The Committee had no additional changes to the timeline. Chair Barfield also reviewed the agenda for the meeting.

DISCUSS THE EXEMPT  
STAFF COMPENSATION  
PLAN

There was no discussion on this agenda item.

APPROVAL OF MINUTES  
– APRIL 14, 2025

On a motion made by Trustee Chan, seconded by Vice Chair Ley and unanimously carried, the Committee approved the Minutes of April 14, 2025, meeting as presented.

PUBLIC COMMENT

Chair Barfield again called for public comment. There was no public present by teleconference, therefore no public comment, and the attendee in person also had no further 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), (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 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; 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 Lori 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 1:12 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)(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
- Pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of April 14, 2025.
- Pursuant to HRS §92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of April 14, 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

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)(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

EXECUTIVE SESSION, PURSUANT TO HRS §92-5(a)(8), REVIEW AND APPROVE EXECUTIVE SESSION MINUTES OF APRIL 14, 2025

EXECUTIVE SESSION, PURSUANT TO HRS §92-5(a)(8), REVIEW AND APPROVE CONFIDENTIAL EXECUTIVE SESSION MINUTES OF APRIL 14, 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 2:18 p.m.

Chair Barfield announced that while in Executive Session, the Committee was updated on the performance evaluations and salary recommendations for the Deputy Chief Investment Officer and Investment Officers, discussed concerns regarding the initial compensation new employees are provided, finalized salary increase recommendations for the Deputy Chief Investment Officer, Investment Officers, Chief Investment Officer and Executive Director, and approved the Executive Session Minutes and Confidential Executive Session Minutes of April 14, 2025.

ADJOURNMENT

On a motion made by Vice Chair Ley, seconded by Trustee Chan, and unanimously carried, Chair Barfield adjourned the meeting at 2:21 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik