

## Board Packet List of Documents

### Human Resources Committee Meeting

Feb 18, 2026

- Meeting Agenda
- Human Resources Committee Charter
- Timeline of the Human Resources Committee
- APPROVAL OF MINUTES – October 27, 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: Wednesday, February 18, 2026, 2:00 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 Board of Trustees and members of the public may participate via interactive conference technology or in person at the meeting place stated above.

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

<https://teams.microsoft.com/meet/25889262647220?p=2bqpeAw8fWRMGaID2C>

Or join by entering meeting ID: 258 892 626 472 20

Passcode: fi2kw6PU

Members of the public may provide testimony in person or by teleconference. 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: 972 058 509#

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 Tuesday, February 17, 2026, 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. Discussion and Election of Chair and Vice Chair of the Human Resources Committee.
2. Review and Discuss the Human Resources Committee Charter to Include Human Resources Committee Performance Assessment.
3. Review the Activities and Timeline of the Human Resources Committee.

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 – October 27, 2025

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of October 27, 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, February 12, 2026, 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.



**Employees' Retirement System of the State of Hawaii**  
**BOARD OF TRUSTEES**  
**HUMAN RESOURCES COMMITTEE CHARTER**

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**I. PURPOSE**

The Human Resources Committee (“Committee”) of the Employees’ Retirement System (“ERS”) of the State of Hawaii is a committee of the Board of Trustees (“Board”). Its primary function is to provide oversight of Human Resources Management and to determine and recommend compensation for executive and exempt positions in the ERS for Board approval based on annual performance assessments.

**II. COMMITTEE MEMBERSHIP**

The Committee shall consist of no more than four (4) trustees. The members of the Committee shall be appointed by the Board. The members of the Committee shall be appointed for one-year terms and shall serve for such term or terms as the Board may determine or until earlier resignation. The Board may remove any member from the Committee at any time with or without cause.

**III. MEETINGS**

The Committee shall meet at least one (1) time a year at such times and places as it deems necessary to fulfill its responsibilities. After each meeting, the Committee shall report to the Board regarding its actions and recommendations. The Committee may invite ERS officers and employees to its meetings as it deems appropriate. Except as otherwise directed by the Committee, the Executive Director, Deputy Executive Director, the Chief Investment Officer, and exempt Investment Office staff shall not be present at Committee meetings at which their compensation or performance is discussed or determined.



**Employees' Retirement System of the State of Hawaii**  
**BOARD OF TRUSTEES**  
**HUMAN RESOURCES COMMITTEE CHARTER**

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**IV. AUTHORITY AND RESPONSIBILITIES**

The Committee shall elect from its members a Chairperson and Vice Chairperson. The Committee shall have the following authority and responsibilities:

- To oversee the Executive Director's execution of the human resources management function within the State's policy framework and Budget & Finance's directives and guidance.
- To review, approve, and monitor, the annual goals and objectives of the Executive Director, Deputy Executive Director, and Chief Investment Officer as adopted by the Board. Successful accomplishment of the goals and objectives shall be the basis of compensation recommendations for the Executive Director and the Chief Investment Officer.
- Evaluate at least annually the Executive Director's, Deputy Executive Director's, and Chief Investment Officer's performance relative to the goals and objectives of their positions and those of the ERS.
- The Committee shall make recommendations to the Board regarding the compensation of the Executive Director and Chief Investment Officer.
- The Committee shall consult with the Executive Director on the goals and objectives applicable to the Deputy Executive Director, Chief Investment Officer, and exempt Investment Office staff.
- To review at least annually the Executive Director's and Chief Investment Officer's performance evaluations of exempt Investment Office staff's goals and objectives of staff's positions and those of the ERS.
- The Committee shall consult with the Executive Director and Chief Investment Officer regarding compensation recommendations for exempt Investment Office staff. The Committee shall make recommendations to the Board regarding the compensation of exempt Investment Office staff.
- To review with the Executive Director the implementation of performance goals and Committee recommendations at mid-year.



**Employees' Retirement System of the State of Hawaii**  
**BOARD OF TRUSTEES**  
**HUMAN RESOURCES COMMITTEE CHARTER**

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- To review and make recommendations to the Board regarding the adoption, amendment, or termination of employment agreements and severance arrangements or plans, including any benefits to be provided in connection with the appointment of the Executive Director and Chief Investment Officer. To develop and recommend to the Board for approval a succession plan ("Succession Plan"), to review the Succession Plan periodically with the Executive Director, to develop and evaluate potential candidates for the Executive Director, Deputy Executive Director, and Chief Investment Officer positions, and to recommend to the Board any changes to, and any candidates for succession under, the Succession Plan.
- To review the Training and Development Plan annually with the Executive Director and report on plan implementation to the Board.

**V. OUTSIDE ADVISORS**

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of compensation consultants as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of each compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of legal counsel and other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its legal counsel and other advisors. The Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant(s), legal counsel, or other advisors, and the authority granted in this Part V shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.



**Employees' Retirement System of the State of Hawaii**  
**BOARD OF TRUSTEES**  
**HUMAN RESOURCES COMMITTEE CHARTER**

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**VI. PERFORMANCE EVALUATION**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

*Adopted and Approved by the Board of Trustees: April 10, 2017, August 10, 2020, April 11, 2022, March 13, 2023, March 11, 2024, March 10, 2025*

*Accepted by the Governance Policy Committee: March 28, 2022, March 7, 2023*

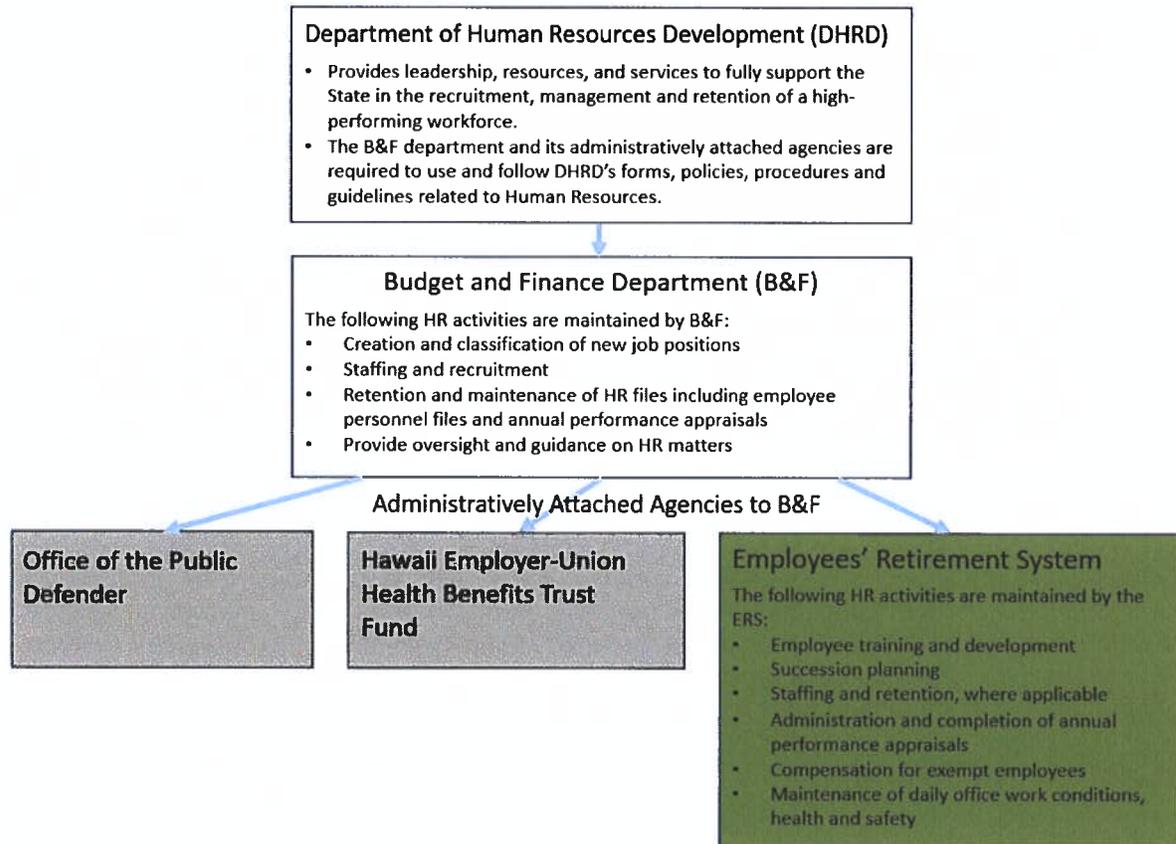
*Revised and Accepted by the Compensation Review/Human Resources Committee: March 23, 2020, February 25, 2021, February 10, 2022, February 6, 2023, February 12, 2024, February 19, 2025*

*Attached for Reference:*

*Page 2, Human Resources Personnel Development and Retention Review, Internal Audit Report, September 2020, Report No.: STA011-XX-XX*

The Performance Appraisal System is the annual employee review process required by the State of Hawaii (Section 76-41, Hawaii Revised Statutes). The purpose of the system is to evaluate the performance of employees in the civil service system and to improve employee performance. The ERS' managers and supervisors are responsible for performing and completing annual reviews of their staff member. Once completed, the employee performance appraisal forms are submitted to B&F. B&F is responsible for the tracking, collection and file maintenance of the performance appraisal form. Copies of each performance appraisal are provided to the ERS and individual employees. This process is the primary performance management tool used by the ERS to provide periodic feedback to its employees.

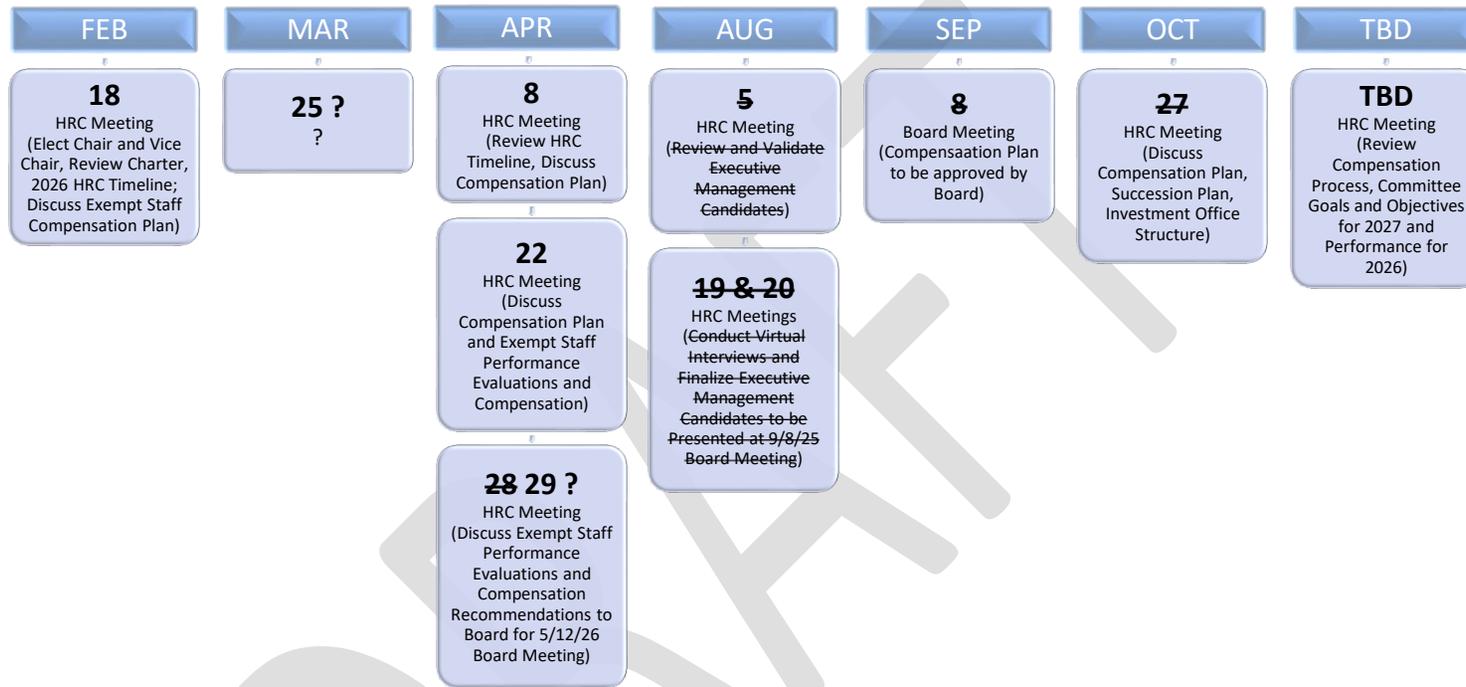
**Human Resources Role Hierarchy for the Employees' Retirement System**



The updated ERS Strategic Plan includes certain strategic HR initiatives. One of the Plan's Objectives is to "Maintain Plan Sustainability" and it includes the strategic initiative to "Optimize Operational Effectiveness." The measures and targets related to this initiative include:

- Develop, implement and maintain new and ongoing comprehensive staff training plan
  - Make job appropriate training available to all staff
- Institute an annual staff resources assessment, including a succession plan to maintain operational effectiveness
  - Assess staff resources annually, including a succession plan by FY 2020, updated annually

# HUMAN RESOURCES COMMITTEE 2026 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

Executive Director (ED), Chief Investment Officer (CIO), Deputy Investment Officer (DCIO), Investment Officer (IO)

Updated: 2/18/26

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

OCTOBER 27, 2025

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\*  
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. Lori Kim, Administrative Assistant  
Ms. Andrea Gasper, Administrative Assistant

Attorney present: Ms. Diane Wong, 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 1:00 p.m. and had the Trustees 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 with the Committee, the timeline and reviewed past Committee meetings and the agenda of today's meeting. To eliminate the need of convening another meeting, Chair Barfield discussed some of the final items on the timeline related to Performance for 2025 and Committee Goals and Objectives for 2026. Chair Barfield noted that all goals and objectives by the Committee for 2025 were met and rated the performance of the Committee as excellent, the Committee agreed with his rating. Chair Barfield noted that the goals and objectives for 2026 would generally remain the same as listed for 2025, with the exception of the Executive Director search.

Chair Barfield requested consideration of an added goal to present to the Board converting positions within operations and accounting, of not only Branch Managers, but possibly Supervisors, to exempt. After discussion, the

Committee agreed to outline a plan for an added goal for 2026 after receiving results from a compensation study of other similar sized organizations and identified positions, and the outcome of the conversion of three positions (Deputy Executive Director, Chief Compliance Officer, and Information Security Officer) to exempt being introduced as a part of the Governor’s 2026 Legislative Package.

On a separate note, Executive Director Williams mentioned to the Committee that salary increases that were to be effective July 1, 2025, have not been received by ERS staff. Chair Barfield will follow-up with administration of Budget & Finance.

DISCUSS AND REVIEW  
THE LEADERSHIP  
SUCCESSION PLAN  
PROCESS OF THE  
EMPLOYEES’  
RETIREMENT SYSTEM

Chair Barfield noted that Discussion and Review of the Leadership Succession Plan Process of the ERS would be discussed in Executive Session.

APPROVAL OF MINUTES

On a motion made by Trustee Louie, seconded by Vice Chair Ley and unanimously carried, the Committee approved the Minutes of both the August 19 and August 20, 2025, meetings as presented.

PUBLIC COMMENT

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

(Chair Barfield identified all the participants in Executive Session, the Board, ERS Staff, and Deputy Attorney General are identified with an asterisk on these minutes and listed on the Executive Session Minutes. Being that there were no public participants, there was no need to conduct Executive Session in a separate virtual breakout room, the meeting continued in the main room.

Chair Barfield provided the reason to enter into Executive Session: Executive Session, pursuant to HRS §92-5(a)(4), (5) and (8), to Discuss and Review Leadership Succession Plans of the Employees’ Retirement System, 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; and to make a decision on the Approval of Executive Session and Confidential Executive Session Minutes.

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.)

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 1:37 p.m.

(Public participation concluded.)

EXECUTIVE SESSION

- Pursuant to HRS§ 92-5(a)(4), to Discuss and Review Leadership Succession Plans of the Employees’ Retirement System.
- Pursuant to HRS§ 92-5(a)(8), to Review and Approve Executive Session Minutes of August 19, 2025, and August 20, 2025.

- Pursuant to HRS§ 92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of August 19, 2025, and August 20, 2025.

EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(4),  
TO DISCUSS AND REVIEW  
LEADERSHIP SUCCESSION  
PLANS OF THE EMPLOYEES'  
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EXECUTIVE SESSION,  
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EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(8),  
TO REVIEW AND APPROVE  
CONFIDENTIAL EXECUTIVE  
SESSION MINUTES OF  
AUGUST 19, 2025, AND  
AUGUST 20, 2025

EXIT EXECUTIVE  
SESSION

On a motion made by Vice Chair Ley, seconded by Trustee Louie, and unanimously carried, the Committee exited Executive Session at 2:35 p.m.

Chair Barfield announced that while in Executive Session, the Committee discussed and reviewed Leadership Succession Plans of the Employees' Retirement System, discussed a request to propose a Relocation Expense Reimbursement Policy to be drafted for acceptance by the Committee and approval by the Board at the next Board meeting, and approved the Executive Session and Confidential Executive Session minutes of August 19, 2025, and August 20, 2025.

ADJOURNMENT

On a motion made by Trustee Louie, seconded by Vice Chair Ley, and unanimously carried, Chair Barfield adjourned the meeting at 2:36 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik

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

OCTOBER 27, 2025

CITY FINANCIAL TOWER  
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(by teleconference) Dr. Genevieve Ley, Vice Chair\*  
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DISCUSS AND REVIEW  
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SUCCESSION PLAN  
PROCESS OF THE  
EMPLOYEES’  
RETIREMENT SYSTEM

Chair Barfield noted that Discussion and Review of the Leadership Succession Plan Process of the ERS would be discussed in Executive Session.

APPROVAL OF MINUTES

On a motion made by Trustee Louie, seconded by Vice Chair Ley and unanimously carried, the Committee approved the Minutes of both the August 19 and August 20, 2025, meetings as presented.

PUBLIC COMMENT

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

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ENTER EXECUTIVE  
SESSION

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(Public participation concluded.)

EXECUTIVE SESSION

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**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik

CONFIDENTIAL MATERIAL – NOT TO BE RELEASED IN WHOLE OR IN PART  
UNTIL THE NEED TO KEEP CONFIDENTIAL NO LONGER EXISTS

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

OCTOBER 27, 2025

CITY FINANCIAL TOWER  
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Staff present: Mr. Thomas Williams, Executive Director  
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LEADERSHIP SUCCESSION  
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- Pursuant to HRS§ 92-5(a)(8), to Review and Approve Executive Session Minutes of August 19, 2025, and August 20, 2025.
- Pursuant to HRS§ 92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of August 19, 2025, and August 20, 2025.

Chair Barfield discussed and briefly reviewed with the Committee, as presented, the format of the Leadership Succession Plans and requested that an edit be made to the final plans, for consistency, on positions that only list one of two successors a note of external recruitment be applied if there is a vacant successor.

Executive Director (ED) Williams, Deputy Executive Director Gail Strohl, and Chief Investment Officer Kristin Varela presented and reviewed their respective Succession Plans to the Committee for Executive, Branch Chief, and Supervisory positions within Administration, Investments, Retirement Benefits, Accounting, Information Systems, and Staff Support Services.

The Committee further requested for those classified with a readiness rating lower than B, an indication of whether there is a development plan in place. Training was also recommended to be made available to staff in order to promote within the organization. As risks identified in KMH LLP's ERS Internal Audit Report, the Committee requested that a focus on prioritization of critical positions and areas be done.

ED Williams indicated to the Committee that there were no development plans currently in place for any of the positions presented, however, are yet to be developed.

(Trustee Chan left the meeting by ending her teleconference at 2:09 p.m. Quorum was maintained with Chair Barfield, Vice Chair Ley, and Trustee Louie in attendance.)

EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(8),  
TO REVIEW AND APPROVE  
EXECUTIVE SESSION MINUTES  
OF AUGUST 19, 2025, AND  
AUGUST 20, 2025

On a motion made by Vice Chair Ley, seconded by Trustee Louie, and unanimously carried, the Committee approved the Executive Session Minutes of both the August 19, 2025, and August 20, 2025, meetings as presented.

EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(8),  
TO REVIEW AND APPROVE  
CONFIDENTIAL EXECUTIVE  
SESSION MINUTES OF  
AUGUST 19, 2025, AND  
AUGUST 20, 2025

On a motion made by Vice Chair Ley, seconded by Trustee Louie, and unanimously carried, the Committee approved the Confidential Executive Session Minutes of both the August 19, 2025, and August 20, 2025, meetings as presented.

ED Williams requested a discussion by the Committee on a request for a Relocation Expense Reimbursement Policy for Exempt Positions, currently specifically for an Investment Officer – Operations Applicant.

The Committee requested ERS staff research with the Deputy Attorneys General any legal concerns, data to justify the amount of compensation, and propose a Relocation Expense Reimbursement Policy for Exempt Positions be submitted for the Committee's acceptance and recommendation to the Board for approval at the next Board meeting.

EXIT EXECUTIVE  
SESSION

On a motion made by Vice Chair Ley, seconded by Trustee Louie, and  
unanimously carried, the Committee exited Executive Session at 2:35 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik