

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

FEBRUARY 18, 2026

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

Trustees present: Dr. Genevieve Ley, Chair and former Vice Chair*
(by teleconference) Dr. Catherine Chan, Vice Chair*
Mr. Vincent Barfield, former Chair*
Mr. Bennett Yap*

Staff present: Mr. Kalbert Young, 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. Lori Tanigawa, Deputy Attorney General*
(by teleconference) Ms. Nietzsche Tolan, Deputy Attorney General*

*Attended Executive Session

QUORUM/CALL TO
ORDER

A quorum being present (Chair Barfield, Vice Chair Ley, and Trustees Chan and Yap), 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 2:00 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.

DISCUSSION AND
ELECTION OF CHAIR
AND VICE CHAIR OF THE
HUMAN RESOURCES
COMMITTEE

Chair Barfield presented for discussion by the Committee, the election of Chair of the Human Resources Committee. Chair Barfield nominated Vice Chair Ley as Chair of the Committee. There were no other nominations.

On a motion made by Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee approved Vice Chair Ley as the newly elected Chair, and she presided over the remainder of the meeting.

(Trustee Catherine Chan joined the meeting by teleconference at 2:04 p.m. and verified that she was the only one present at her remote location and that no one else was able to listen in on the teleconference while she attended the meeting.)

Chair Ley presented for discussion by the Committee, the election of Vice Chair of the Human Resources Committee. Trustee Barfield nominated Trustee Catherine Chan as Vice Chair of the Committee. There were no other nominations.

On a motion made by Trustee Barfield, seconded by Trustee Yap, and unanimously carried, the Committee approved Trustee Chan as the newly elected Vice Chair.

REVIEW AND DISCUSS
THE HUMAN RESOURCES
COMMITTEE CHARTER
TO INCLUDE HUMAN
RESOURCES COMMITTEE
PERFORMANCE
ASSESSMENT

Chair Ley presented for review, discussion, and approval by the Committee, the Human Resources Committee Charter. The Committee had no changes to the Charter.

On a motion made by Trustee Barfield, seconded by Vice Chair Chan, and unanimously carried, the Committee accepted the Human Resources Committee Charter as presented with no changes, that will be presented to the Board for approval at its next meeting. (It was noted that the Committee Performance Assessment for 2025 was reported, as excellent, to the Board at its meeting of November 10, 2025.)

REVIEW THE ACTIVITIES
AND TIMELINE OF THE
HUMAN RESOURCES
COMMITTEE

Chair Ley presented for discussion with the Committee, the 2026 timeline and reviewed the upcoming activities scheduled for the next meetings in March and April. The Committee had no edits to the 2026 timeline and approval was not required.

APPROVAL OF MINUTES
– OCTOBER 27, 2025

The Committee noted in the minutes on page 1, last paragraph, referring to consideration of a goal to present to the Board the converting of positions within operations and accounting, of not only Branch Managers, but possibly Supervisors, to exempt.

Executive Director Kalbert Young commented that as a part of the Governor's 2026 legislative package submitted through Budget & Finance, administration submitted a proposal to convert civil service executive positions of the Deputy Executive Director, Chief Compliance Officer, and Information Security Officer to exempt. Updates on this proposal will be given to both this Committee and the Legislative Committee as the Legislative session progresses.

The Committee requested ERS administration look beyond the executive positions, into possibly Branch Manager and Supervisor positions on whether or not it's possible, and why or why not. The Committee would like ERS administration to explore these opportunities as it could possibly improve the organization and asked that this be an agenda item for the coming year. The Committee noted that by positions being exempt, better compensation could be offered for critical positions, thereby recruitment opportunities could be broader and filled sooner.

On a motion made by Vice Chair Chan, seconded by Trustee Barfield and unanimously carried, the Committee approved the Minutes of the October 27, 2025, meeting as presented.

PUBLIC COMMENT

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

(Chair Ley 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 Ley provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS §92-5(a)(8), to discuss and make a decision on the Approval of Executive Session Minutes of October 27, 2025, which are confidential under State law.

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 Trustee Barfield, seconded by Trustee Chan and unanimously carried, the Committee entered into Executive Session at 2:13 p.m.

(Public participation concluded.)

EXECUTIVE SESSION

- Pursuant to HRS§ 92-5(a)(8), to Review and Approve Executive Session Minutes of October 27, 2025.

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(8),
TO REVIEW AND APPROVE
EXECUTIVE SESSION MINUTES
OF OCTOBER 27, 2025

EXIT EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Yap, and unanimously carried, the Committee exited Executive Session at 2:15 p.m.

Chair Ley announced that while in Executive Session, the Committee approved the Executive Session minutes of October 27, 2025.

ADJOURNMENT

On a motion made by Trustee Barfield, seconded by Trustee Yap, and unanimously carried, Chair Ley adjourned the meeting at 2:16 p.m.

REDACTED SIGNATURE

Kalbert Young
Executive Director

dkik