

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'
RETIREMENT SYSTEM

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

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