

Board Packet List of Documents

Human Resources Committee Meeting

Mar 25, 2026

- Meeting Agenda
- Timeline of the Human Resources Committee
- APPROVAL OF MINUTES – February 18, 2026

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, March 25, 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/23213714267532?p=4vsGNMfS8dgaIn6wDY>

Or join by entering meeting ID: [232 137 142 675 32](#) Passcode: [qj6fq2Yz](#)

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: [649 101 100#](#)

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, March 24, 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 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 Compensation Plan.

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 – February 18, 2026

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS §92-5(a)(8), and 92-9(b) to Review and Approve Executive Session Minutes of February 18, 2026.

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 Friday, March 20, 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.

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

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