

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 8, 2026

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

Trustees present: Dr. Genevieve Ley, Chair\*  
(by teleconference) Dr. Catherine Chan, Vice Chair\*  
Mr. Vincent Barfield\*  
Mr. Emmit Kane

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\*

Attorney present: Ms. Lori Tanigawa, Deputy Attorney General\*  
(by teleconference)

\*Attended Executive Session

QUORUM/CALL TO  
ORDER

A quorum being present (Chair Ley, Vice Chair Chan, and Trustees Barfield), Chair Ley 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 2:01 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 Ley 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 Ley presented for discussion with the Committee, the 2026 timeline and reviewed the activities scheduled for this meeting and the next meeting on April 22, 2026.

(Trustee Emmit Kane joined the meeting by teleconference at 2:11 p.m., and verified that he was the only one present at his remote location and that no one else was able to listen in on the teleconference while he attended the meeting.)

DISCUSS THE  
COMPENSATION PLAN

CIO Varela presented to the Committee on behalf of herself and Executive Director Kalbert Young a Compensation Plan entitled Exempt Staff / Investment Officer FY 2027 Aggregate Compensation Adjustment Limit and discussed:

GOALS FOR TODAY  
INTRODUCTION  
*2026 Current State*  
*Multi-Year Approach*  
*Rationale*  
METHODOLOGY

DISCUSS THE  
COMPENSATION PLAN  
(CONT'D)

*Overview*

*Tier 1 Adjustment*

*Tier 2 Adjustment*

*Tier 3 Adjustment*

RECOMMENDATION

*Aggregate Compensation Adjustment Limit*

*Recommendation*

*Next Steps*

- April 22, 2026: Human Resources Committee Meeting  
Present annual performance evaluation outcomes and corresponding compensation recommendations for HRC review and refinement;
- May 12, 2026: Board Meeting  
HRC to recommend finalized compensation recommendations to the Board of Trustees for approval.

The Committee noted that over the years increases of exempt staff have been based similar to increases of Union negotiated civil service positions of Bargaining Unit 13 Professionals. Although in trying to be competitive with its peers, the Committee also needs to keep in mind if and how much of an increase is being considered by the negotiated contract of civil service positions, putting into perspective the fiscal status of the state and how it could be perceived. The Committee will need to keep these concerns in mind when making any decisions on increases for exempt staff.

ERS staff are sensitive to the Committees concerns and will research and report back on the negotiated contract increases of Union civil service positions of Bargaining Unit 13 Professionals and local comparisons.

The Committee supports the framework of the Compensation Plan and after review of performance evaluations will agree on any increases at the next meeting.

RECESS

Due to technical difficulties by Trustees Chan and Kane, a recess was called at 2:27 p.m.

RECONVENE

A quorum being present, (Chair Ley, Vice Chair Chan, and Trustee Barfield; Trustee Kane was not able to rejoin the meeting.) the meeting reconvened at 2:32 p.m.

APPROVAL OF MINUTES  
– MARCH 25, 2026

On a motion made by Trustee Barfield, seconded by Vice Chair Chan and unanimously carried, the Committee approved the Minutes of the March 25, 2026, 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), and 92-9(b) to discuss and make a decision on the Approval of Executive Session Minutes of March 25, 2026, 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 Vice Chair Chan, seconded by Trustee Barfield and unanimously carried, the Committee entered into Executive Session at 2:33 p.m.

(Public participation concluded.)

**EXECUTIVE SESSION**

- Pursuant to HRS§ 92-5(a)(8), and 92-9(b), to Review and Approve Executive Session Minutes of March 25, 2026.

EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(8),  
AND 92-9(b), TO REVIEW AND  
APPROVE EXECUTIVE SESSION  
MINUTES OF MARCH 25, 2025

**EXIT EXECUTIVE SESSION**

On a motion made by Trustee Barfield, seconded by Vice Chair Chan, and unanimously carried, the Committee exited Executive Session at 2:34 p.m.

Chair Ley announced that while in Executive Session, the Committee approved the Executive Session minutes of March 25, 2026.

**ADJOURNMENT**

On a motion made by Trustee Barfield, seconded by Vice Chair Chan, and unanimously carried, Chair Ley adjourned the meeting at 2:35 p.m.

**REDACTED SIGNATURE**

Kalbert Young  
Executive Director

dkik