

Board Packet List of Documents

Human Resources Committee Meeting

Apr 22, 2026

- Meeting Agenda
- Timeline of the Human Resources Committee
- APPROVAL OF MINUTES – April 8, 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, April 22, 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 Human Resources Committee 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/275702078517721?p=p00PbxJ8PtL3ywgqyr>

Or join by entering meeting ID: [275 702 078 517 721](https://teams.microsoft.com/join/275702078517721) Passcode: [W9r5De9o](https://teams.microsoft.com/join/275702078517721?passcode=W9r5De9o)

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](tel:808-829-4853) United States, Honolulu (Toll)
Conference ID: [354 086 874#](https://teams.microsoft.com/join/275702078517721?confid=354086874)

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 provide in-person testimony at the meeting or, alternatively, may submit written testimony in advance on these agenda items via e-mail or postal mail with receipt recommended by 4:30 p.m. on Tuesday, April 21, 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 for HRS Chapter 76 Exempt Positions of the Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, and Investment Officers of the Employees' Retirement System.

Pursuant to HRS §92-5(a)(4), the Committee may enter into Executive Session to consult with the Committee's attorneys on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities with respect to these matters.

APPROVAL OF MINUTES – April 8, 2026

APPROVAL OF EXECUTIVE SESSION MINUTES – April 8, 2026

Pursuant to HRS §92-5(a)(2) and (4), the Committee may enter into Executive Session to consider the hire, evaluation, dismissal, or discipline of an officer or employee, where consideration of matters affecting privacy will be involved, and to consult with the Committee's attorneys on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities with respect to these matters.

EXECUTIVE SESSION

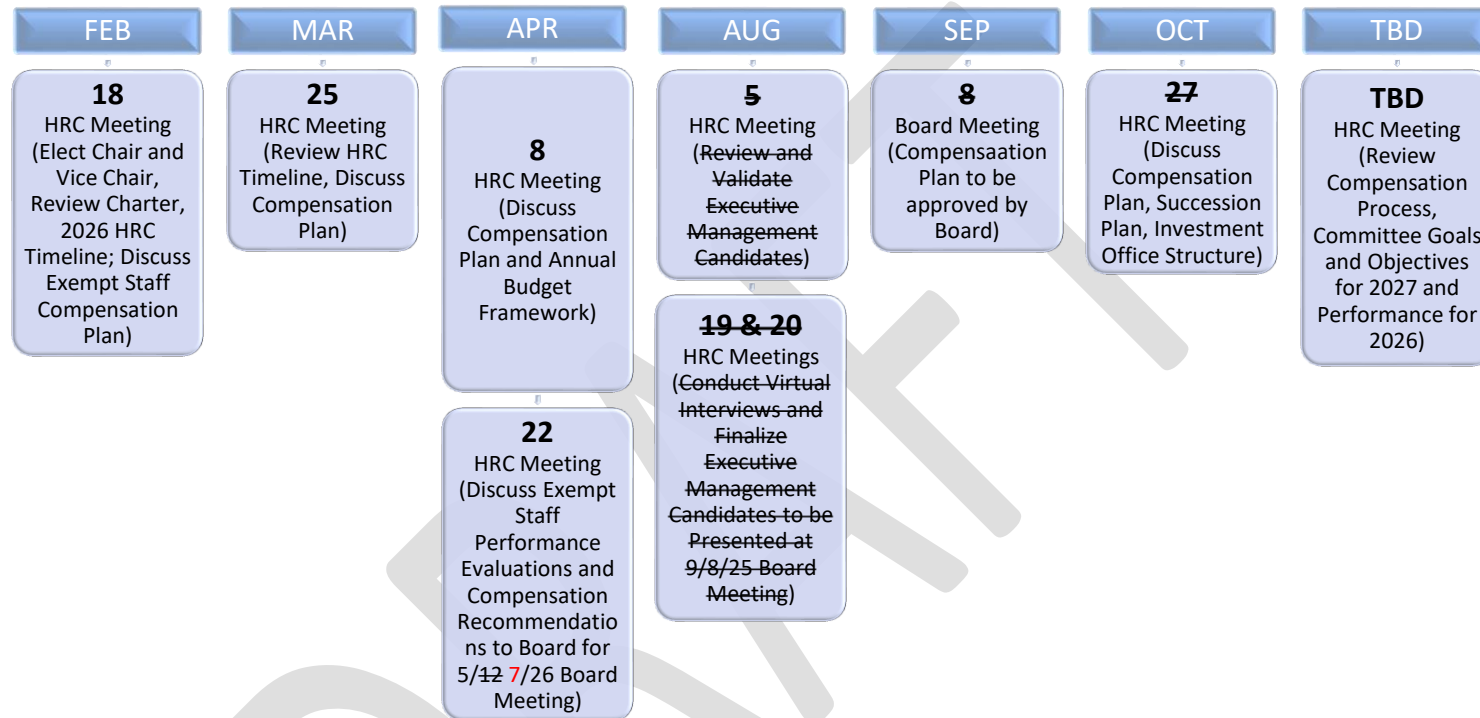
1. Executive Session, pursuant to HRS§ 92-5(a)(2) and (4), to consider the evaluation of and accompanying compensation recommendations for HRS Chapter 76 exempt Deputy Chief Investment Officer and Investment Officers of the Employees' Retirement System, where matters affecting privacy will be involved, and to consult with the Committee's attorneys on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities; appropriate action.
2. Executive Session, pursuant to HRS§ 92-5(a)(2) and (4), to consider the evaluation of and accompanying compensation recommendation for HRS Chapter 76 exempt Chief Investment Officer of the Employees' Retirement System, where matters affecting privacy will be involved, and to consult with the Committee's attorneys on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities; appropriate action.
3. Executive Session, pursuant to HRS§ 92-5(a)(2) and (4), to consider the evaluation of and accompanying compensation recommendation for HRS Chapter 76 exempt Executive Director of the Employees' Retirement System, where matters affecting privacy will be involved, and to consult with the Committee's attorneys on questions and issues pertaining to the Committee's powers, duties, privileges, immunities, and liabilities; appropriate action.

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, April 17, 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: 4/22/26

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

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