

Board Packet List of Documents

Human Resources Committee Meeting

August 12, 2026

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- APPROVAL OF MINUTES – June 17, 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, August 12, 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 provide testimony in person or by teleconference, either audio or video, at the following link or phone number:

<https://teams.microsoft.com/join/268882533238390?p=bumOYTbm7MFwJYRmoi>

Or join by entering meeting ID: 268 882 533 238 390 Passcode: cg9Qb6uk

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: 935 262 652#

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, August 11, 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 Leadership Succession Plans of the Employees' Retirement System.
3. Discuss the Status of the Recruitment Process for a New Chief Investment Officer.
4. Discuss Proposed Plan to Implement Act 149, Session Laws of Hawaii 2026 (SB 3097, SD1, HD1, CD1), "Relating to the Exemption from Civil Service of Executive Personnel of the Employees' Retirement System," as it Pertains to Recruitment, Qualifications and Requirements, and Proposed Salary Recommendation for the Information Security Officer Position.

5. Discuss Proposed Plan to Implement Act 149, Session Laws of Hawaii 2026 (SB 3097, SD1, HD1, CD1), “Relating to the Exemption from Civil Service of Executive Personnel of the Employees’ Retirement System,” as it Pertains to Recruitment, Qualifications and Requirements, and Proposed Salary Recommendation for the Deputy Executive Director Position.
6. Discuss Proposed Plan to Implement Act 149, Session Laws of Hawaii 2026 (SB 3097, SD1, HD1, CD1), “Relating to the Exemption from Civil Service of Executive Personnel of the Employees’ Retirement System,” as it Pertains to Recruitment, Qualifications and Requirements, and Proposed Salary Recommendation for the Chief Compliance Officer Position.
7. Discuss Proposed Plan to Exempt from Civil Service the Employees’ Retirement System’s Information Technology Band D Position (Information Systems Branch Chief).

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 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.

APPROVAL OF MINUTES – June 17, 2026

EXECUTIVE SESSION

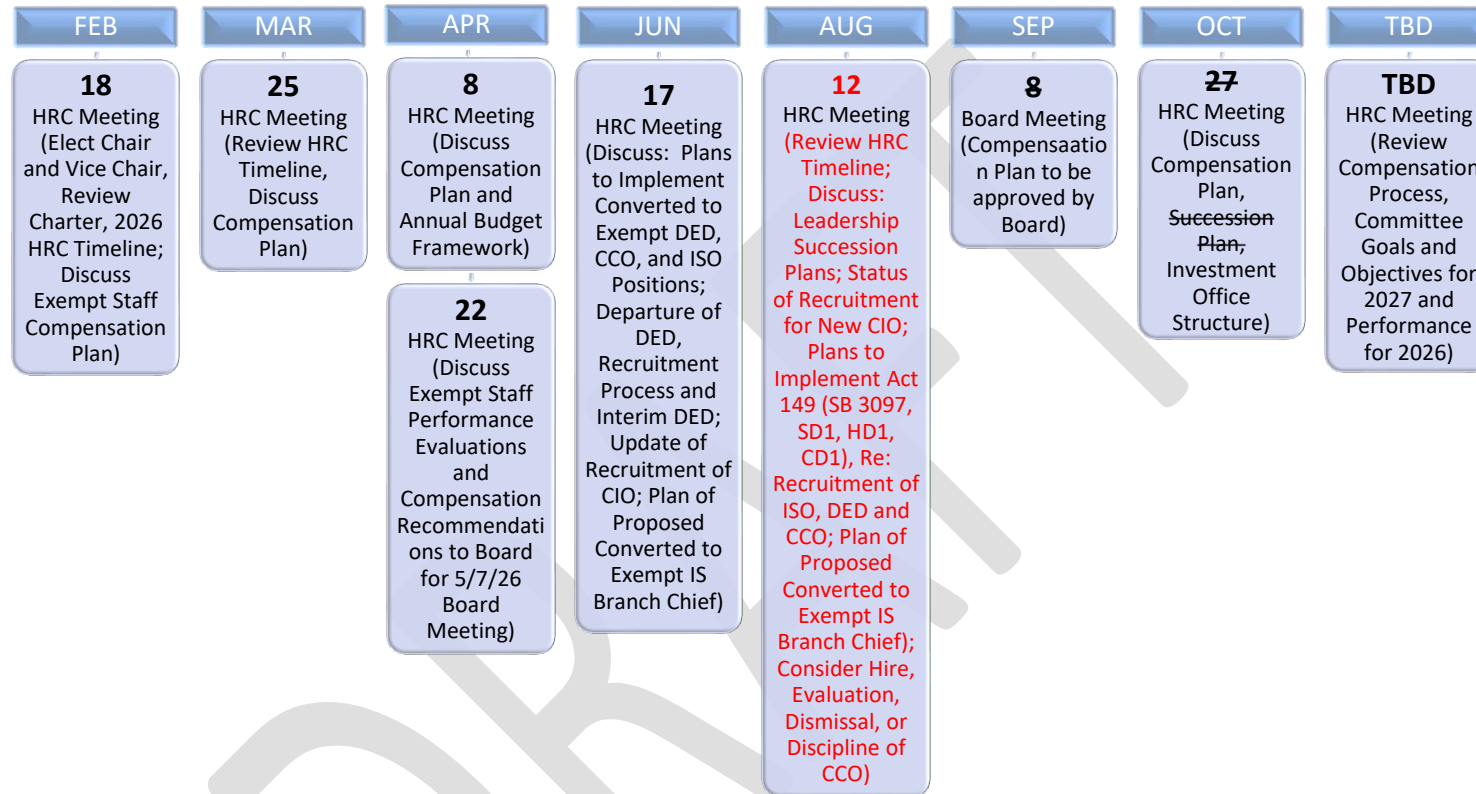
1. Executive Session, pursuant to HRS§ 92-5(a)(2) and (4), to consider the hire, evaluation, dismissal, or discipline of ERS’ Chief Compliance Officer, where consideration of matters affecting privacy will be involved; and to consider and consult with the Board’s attorneys on questions and issues pertaining to the Board’s powers, duties, privileges, immunities, and liabilities with respect to this matter.

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, August 7, 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: 8/12/26

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

JUNE 17, 2026

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

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

Staff present: Mr. Kalbert Young, Executive Director
(City Financial Tower Mr. Anthony Goo, Interim Chief Investment Officer
by teleconference) Ms. Dale Kehau Kanae, Recording Secretary/Administrative Assistant
Ms. Lori Kim, Administrative Assistant
Mr. Andrea Gasper, Administrative Assistant

Attorney present: Ms. Lori Tanigawa, Deputy Attorney General
(City Financial Tower Ms. Jenny Nakamoto, Deputy Attorney General
by teleconference)

Public present: Ms. Phyllis Ida (Unverified)
(by teleconference)

QUORUM/CALL TO
ORDER

A quorum being present (Chair Ley, and Trustees Barfield and Kane), 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 1:01 p.m. and identified the Trustees attending in person and requested Trustees attending remotely to identify themselves and confirm that they are the only ones present at their location while attending the meeting. Each of the Trustees attending remotely confirmed same. Trustees attending the meeting in person and remotely are noted on these minutes.

PUBLIC COMMENT

Chair Ley called for public comment. There was no public present in person nor attending by teleconference. There was also no written public testimony received for this meeting.

Char Ley announced that agenda items would be taken out of order starting with approval of the minutes.

APPROVAL OF MINUTES
– APRIL 22, 2026

On a motion made by Trustee Kane, seconded by Trustee Barfield and unanimously carried, the Committee approved the Minutes, Executive Session Minutes, and the Confidential Executive Session Minutes of the April 22, 2026, meeting as presented.

APPROVAL OF
EXECUTIVE SESSION
MINUTES
– APRIL 22, 2026

APPROVAL OF
CONFIDENTIAL

EXECUTIVE SESSION
MINUTES
– APRIL 22, 2026

REVIEW THE ACTIVITIES
AND TIMELINE OF THE
HUMAN RESOURCES
COMMITTEE

Chair Ley presented for discussion with the Committee, the 2026 timeline and reviewed the items listed for the meeting. Chair Ley also proposed a meeting in August to discuss the Succession Plan noted on the timeline for October to give the Committee time to work on by the end of the year. The Committee had no objections to scheduling a meeting in August.

(Vice Chair Catherine Chan joined the meeting by teleconference at 1:05 p.m. and confirmed that she was the only one present at her location while attending the meeting.)

DISCUSS PLANS TO
IMPLEMENT SB 3097, SD1,
HD1, CD1, “RELATING TO
THE EXEMPTION FROM
CIVIL SERVICE OF
EXECUTIVE PERSONNEL
OF THE EMPLOYEES’
RETIREMENT SYSTEM,”
AS IT PERTAINS TO THE
DEPUTY EXECUTIVE
DIRECTOR, CHIEF
COMPLIANCE OFFICER,
AND INFORMATION
SECURITY OFFICER
POSITIONS

Executive Director (ED) Kalbert Young discussed with the Committee Plans to Implement SB 3097, SD1, HD1, CD1, “Relating to the Exemption from Civil Service of Executive Personnel of the Employees’ Retirement System,” as it pertains to the Deputy Executive Director, Chief Compliance Officer, and Information Security Officer Positions.

ED Young shared with the Committee that SB 3097, SD1, HD1, CD1, a Governor’s Administration Bill proposed by the ERS and passed by the Legislature is awaiting signature by the Governor. Upon signature, the Bill will become effective July 1, 2026, and plans to implement the exemption of the three positions would be reviewed and authorized by the Board of Trustees who are the responsible authority for appointing and determining compensation.

The Committee discussed the current performance evaluation process of the Chief Compliance Officer and requested that the ED assist the Committee and Board with a recommendation for compensation based on the performance evaluation, as similarly done for the Chief Investment Officer. The Committee requested and ED Young acknowledged that a recommendation for compensation and performance evaluation could be provided to the Board at the next Board meeting to become effective as of July 1, 2026, given the Bill is likely to be signed by the Governor.

The Committee requested that a range of salary figures be provided instead of a fixed amount as a range would allow the Committee and Board the flexibility to negotiate. ED Young acknowledged that he would provide salary figures based on market information for the Committee and Board’s consideration to assist in establishing a range, as well as provide a recommendation consistent with the process used for other exempt investment positions.

The Committee suggested asking the past compensation consultant to provide market information based on the last data collected, knowing that the compensation study needs to be updated. ED Young responded that he did not anticipate engaging with any external consultant, however, he would ask if the past consultant would provide the market information.

The Committee also inquired although the Chief Compliance Officer position is being moved from civil service to exempt, with an incumbent, would the standard process of an open recruitment need to be followed? Administration may need to be prepared if so. The Committee did discuss that other State agencies are required to follow the standard process, even if the position has an incumbent. The Committee shared that similar prior Investment Office positions did not require the standard process, as long as the Board was

satisfied with the incumbent of the position. However, the option of an open recruitment could be considered, as individual performance and qualifications should be reviewed to see if the incumbent meets the requirements of the exempt position. If the requirements are met, the incumbent could remain in the position and the salary could be adjusted accordingly. The Committee suggested the salary range start from where it currently is and go higher. It was also noted that it may not be easy to move someone out of a position if it is now exempt, so having a broad range tied to qualifications is important. The Committee would also like to be consistent with what has been done regarding the recruitment process. ED Young responded that he would have to check on the recruitment process with Budget & Finance, Human Resources.

PUBLIC COMMENT

Chair Ley again called for public comment as one (1) person joined the meeting by teleconference, however, had no public comment.

DISCUSS THE RECENT DEPARTURE OF THE EMPLOYEES' RETIREMENT SYSTEM'S DEPUTY EXECUTIVE DIRECTOR, RECRUITMENT PROCESS OF A NEW DEPUTY EXECUTIVE DIRECTOR, AND THE ANNOUNCEMENT OF AN INTERIM DEPUTY EXECUTIVE DIRECTOR

ED Young share with the Committee the recent departure of the Deputy Executive Director Gail Strohl who has recently resigned as of June 15, 2026, and Administration has not begun the recruitment process as ERS awaits the Governor signing SB 3097, SD1, HD1, CD1. Once signed by the Governor, ED Young will proceed with the recruitment process of a new exempt Deputy Executive Director. Meanwhile, ED Young has appointed Wesley Machida as the Interim Deputy Executive Director, a former ERS Trustee and Executive Director, and Director of Budget and Finance who is familiar with ERS and will be helpful during the interim period until a new Deputy Executive Director is hired.

DISCUSS UPDATE OF THE RECRUITMENT PROCESS OF THE VACANT EMPLOYEES' RETIREMENT SYSTEM'S CHIEF INVESTMENT OFFICER

ED Young shared with the Committee an Update of the Recruitment Process of the Vacant Employees' Retirement System's Chief Investment Officer stating that a request for proposal for an executive recruiting firm has been drafted and will be published next fiscal year, July 1, 2026. The timeline of soliciting and selecting a firm, publishing recruitment of the position, and receiving and evaluating candidates, is forecasted to take at least until the end of the year December or possibly the early part of next year 2027. It's anticipated as a 6-month process.

DISCUSS PROPOSED PLAN TO THE EXEMPTION FROM CIVIL SERVICE OF THE EMPLOYEES' RETIREMENT SYSTEM'S INFORMATION TECHNOLOGY BAND D POSITION (INFORMATION SYSTEMS BRANCH CHIEF)

Chair Ley discussed with the Committee the Proposed Plan to the Exemption from Civil Service of the Employees' Retirement System's Information Technology Band D Position (Information Systems Branch Chief) stating that the current staff has announced to the Board that he is planning to retire next year effective March 1, 2027. Chair Ley requested to propose legislation exempting the position from civil service to be presented for the 2027 Legislative session. She further stated that the timeline based on the process followed for the Deputy Executive Director and Chief Compliance Officer of legislation being passed and signed by the Governor, means that recruitment for the position would possibly start in July 2027.

ED Young shared with the Committee that if the Board approves the proposed plan to exempt from civil service the Information Technology Band D position, ERS staff will draft a proposed bill to present it as a part of Budget & Finance's administrative package to the Governor for the 2027 Legislative session. After the incumbent leaves in March, ERS administration will have to come up with a plan during the interim, while taking into consideration whether the proposed bill passes and is or is not signed by the Governor.

The Committee suggested ERS administration consider options to temporarily fill the position such as temporary assignment by current staff or an 89-day hire.

ADJOURNMENT

On a motion made by Trustee Barfield, seconded by Vice Chair Chan, and unanimously carried, Chair Ley adjourned the meeting at 1:24 p.m.

REDACTED SIGNATURE

Kalbert Young
Executive Director

dkik