

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

MAY 27, 2022

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

Trustees present: (City Financial Tower by teleconference or by teleconference)	Dr. Genevieve Ley, Chair* Mr. Vincent Barfield, Vice Chair* Mr. Craig Hirai* (in person) Mr. Bennett Yap*
Staff present: (City Financial Tower by teleconference or by teleconference)	Mr. Thomas Williams, Executive Director* Ms. Elizabeth Burton, Chief Investment Officer* Mr. Larry Wolfe, Accounting Manager* (in person) Ms. Dale Kehau Kanae, Recording Secretary (in person) Ms. Lori Kim, Secretary (in person)
Attorney present: (by teleconference)	Mr. Ivan Torigoe, Deputy Attorney General* Ms. Lori Tanigawa, Deputy Attorney General*

\*Attended Executive Session

QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Barfield, Trustees Hirai and Yap), 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 1:31 p.m. and identified the Trustees present and had them 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.

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee voted to hold a meeting allowing Trustees and members of the public to participate by interactive conference technology, pursuant to HRS § 92-3.7, with at least one meeting location open to the public that has audiovisual connection.

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 review and discussion by the Committee the updated Activities and Timeline for May and June of the Human Resources Committee for 2022.

DISCUSS THE CHIEF  
INVESTMENT OFFICER  
SEARCH PROCESS

Chair Ley and Executive Director (ED) Thomas Williams discussed with the Committee the Chief Investment Officer Search Process.

ED Williams discussed with the Committee, and the Committee acknowledged, that Chief Investment Officer Elizabeth Burton has given notification that she will be resigning effective close of business, June 30,

DISCUSS THE CHIEF  
INVESTMENT OFFICER  
SEARCH PROCESS  
(CONT'D)

APPROVAL OF MINUTES  
– MAY 5, 2022

ENTER EXECUTIVE  
SESSION

EXECUTIVE SESSION

EXECUTIVE SESSION,  
PURSUANT TO HRS§ 92-5(a)(2)  
AND (4), TO DISCUSS  
PERFORMANCE  
EVALUATIONS, GOALS,  
OBJECTIVES, AND  
COMPENSATION FOR  
EMPLOYEES' RETIREMENT  
SYSTEM'S CHAPTER 76, HRS,  
EXEMPT STAFF, WHERE  
MATTERS AFFECTING  
PRIVACY WILL BE

2022. The Committee discussed the hiring process and requested ERS consult with Budget & Finance Human Resources on State policies and procedures. The Committee also discussed several options, one of them being the Deputy Chief Investment Officer as temporary assignment and even possibly a long-term assignment. The Committee decided to discuss this agenda item further at the next meeting.

On a motion made by Trustee Yap, seconded by Vice Chair Barfield, and unanimously carried, the Committee approved the Minutes of the May 5, 2022, meeting as presented.

(Chair Ley identified attendees of the Executive Session, Committee members Chair Ley, Vice Chair Barfield, Trustees Hirai and Yap; ERS staff Executive Director Thomas Williams, Chief Investment Officer Elizabeth Burton, Accounting Manager Larry Wolfe; and Deputy Attorneys General (DAGs) Lori Tanigawa and Ivan Torigoe. All attendees affirmed that no other persons were in their rooms or able to listen in on their audio or audiovisual connection while they were on the teleconference.

Chair Ley provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS§ 92-5(a)(2) and (4), to discuss performance evaluations, goals, objectives, and compensation for Employees' Retirement System's Chapter 76, HRS, exempt staff, where matters affecting privacy will be involved, and to consult with the Board's attorneys.

Before exiting, the meeting 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. DAG Torigoe was the notetaker of the remainder of the meeting. Attendees are noted with an asterisk on these minutes and listed on the Executive Session Minutes.)

(Public participation concluded by ending the teleconference link.)

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee entered into Executive Session at 1:51 p.m.

- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss performance evaluations, goals, objectives, and compensation for Employees' Retirement System's Chapter 76, HRS, exempt staff, where 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; appropriate action.

INVOLVED, AND TO CONSULT  
WITH THE BOARD'S  
ATTORNEYS ON QUESTIONS  
AND ISSUES PERTAINING TO  
THE COMMITTEE'S POWERS,  
DUTIES, PRIVILEGES,  
IMMUNITIES, AND  
LIABILITIES; APPROPRIATE  
ACTION

APPROVAL OF EXECUTIVE  
SESSION MINUTES  
– MAY 5, 2022

APPROVAL OF  
CONFIDENTIAL EXECUTIVE  
SESSION MINUTES  
– MAY 5, 2022

EXIT EXECUTIVE SESSION

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and  
unanimously carried, the Committee exited Executive Session at 3:03 p.m.

ADJOURNMENT

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and  
unanimously carried, Chair Ley adjourned the meeting at 3:04 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik