

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 31, 2022

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

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

Trustee absent: Mr. Craig Hirai

Staff present: Mr. Thomas Williams, Executive Director*
(City Financial Tower Ms. Elizabeth Burton, Chief Investment Officer*
by teleconference) Ms. Dale Kehau Kanae, Recording Secretary
Ms. Lori Kim, Secretary

Attorney present: Mr. Ivan Torigoe, Deputy Attorney General*
(by teleconference) Ms. Lori Tanigawa, Deputy Attorney General*

*Attended Executive Session

QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Barfield, and Trustee 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 2:33 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. Trustee Chan also attended the meeting.

On a motion made by Trustee Yap, seconded by Vice Chair Barfield, 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 June and July of the Human Resources Committee for 2022.

DISCUSS THE CHIEF
INVESTMENT OFFICER
SEARCH PROCESS

Chair Ley discussed with the Committee the Chief Investment Officer Search Process.

The Committee discussed recommending to the Board an Ad Hoc Committee,

reviewing the Chief Investment Officer position description, and consulting with Budget & Finance Human Resources on State policies and procedures. The Committee recommended having Chairs from both the Investment and Human Resources Committees be on the Ad Hoc Committee, as well as new Trustees that will be on the Board long term.

APPROVAL OF MINUTES
– MAY 27, 2022

Chair Ley discussed with the Committee that the May 27, 2022, minutes would be deferred to the June 6, 2022, meeting.

(Chair Ley identified attendees of the Executive Session, Committee members Chair Ley, Vice Chair Barfield, Trustees Chan and Yap; ERS staff Executive Director Thomas Williams, Chief Investment Officer Elizabeth Burton; 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, Chief Investment Officer and Executive Director, 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.)

ENTER EXECUTIVE
SESSION

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and unanimously carried, the Committee entered into Executive Session at 2:45 p.m.

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, Chief Investment Officer, 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.
- 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, Executive Director, 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.

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, EXECUTIVE
DIRECTOR, 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

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, CHIEF INVESTMENT
OFFICER, 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

APPROVAL OF EXECUTIVE
SESSION MINUTES
– MAY 27, 2022

APPROVAL OF
CONFIDENTIAL EXECUTIVE
SESSION MINUTES
– MAY 27, 2022

EXIT EXECUTIVE SESSION

On a motion made by Trustee Yap, seconded by Vice Chair Barfield, and
unanimously carried, the Committee exited Executive Session at 3:47 p.m.

ADJOURNMENT

On a motion made by Vice Chair Barfield, seconded by Trustee Yap, and
unanimously carried, Chair Ley adjourned the meeting at 3:48 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik