

MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF HAWAII

SEPTEMBER 12, 2022

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

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

Trustees absent: Mr. Craig Hirai  
Mr. Emmit Kane

Staff present:  
(City Financial Tower  
by teleconference) Mr. Thomas Williams, Executive Director\*  
Ms. Kanoe Margol, Deputy Executive Director\*  
Mr. Kona Mann, Chief Compliance Officer  
Mr. Bart Asato, Program Specialist  
Ms. Shanna Sakagawa, Program Specialist  
Mr. Howard Hodel, Acting Chief Investment Officer\*  
Mr. Anthony Goo, Deputy Chief Investment Officer\*  
Mr. Aaron Au, Investment Officer – Private Equity  
Ms. Christine Chang, Investment Officer – Operations\*  
Mr. David Okamoto, Investment Officer – Credit Markets\*  
Mr. Ian Wetzel, Investment Officer – Real Assets\*  
Mr. Andrew Chen, Investment Specialist\*  
Ms. Gerri Konishi, Member Home Loan Assistant  
Mr. Roman Mahi, Investment Student Intern\*  
Ms. Dale Kehau Kanae, Recording Secretary\*  
Ms. Lori Kim, Secretary\*  
Ms. Andrea Gasper, Secretary\*  
Ms. Diana Gomes, Secretary\*

Attorneys present:  
(by teleconference) Ms. Lori Tanigawa, Deputy Attorney General\*  
Mr. Ivan Torigoe, Deputy Attorney General\*  
Ms. Elmira Tsang, Deputy Attorney General\*  
Ms. Diane Wong, Deputy Attorney General\*

Guests present:  
(by teleconference) Ms. Natalie Fitch, Hamilton Lane Advisors, LLC  
Mr. Colin Bebee, Meketa Investment Group, Inc.  
Mr. Chae Hong, Townsend Group, an Aon Company

Public present:  
(by teleconference) Mr. Michael Barela,  
Mr. Joe Ebisa, WithIntelligence  
Mr. Greg Strassberg

\*Attended Executive Session.

QUORUM/CALL TO ORDER

A quorum being present (Chair Barfield, Vice Chair Ley, Trustees Chan, Mizumoto, and Yap), Chair Barfield called the regular meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 9:07 a.m. and requested each Trustee identify themselves and confirm that they are the only ones present at their remote location while

QUORUM/CALL TO ORDER  
(CONT'D)

attending the meeting. Each of the Trustees present confirmed same.

On a motion made by Trustee Mizumoto, seconded by Vice Chair Ley, and unanimously carried, to be able 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 Barfield called for public comment. There were two (2) members of the public present by teleconference, however, they had no public comment. There was also no public written testimony received for this meeting.

EXECUTIVE DIRECTOR'S  
REPORT

Executive Director (ED) Williams gave an oral report to the Board as follows:

- The ERS Investment Summit was held on July 20-21, 2022, at the Ala Moana Hotel. A survey was sent to the Trustees regarding the summit and future summits and a reminder to complete it was requested.
- Update on the Chief Investment Officer (CIO) vacancy and search firm selected is Kumabe HR. Kumabe HR will be submitting a timeline for the selection process.
- The Trustees of the CIO Search Ad Hoc Committee consisting of Trustees Mizumoto (Chair), Chan, and Ley, has been changed to Trustees Ley (Chair), Chan, and Barfield. This change was requested by Trustee Mizumoto.

Chair Barfield discussed the change of Trustees with the Board and asked if there were any concerns. The Board did not voice any concerns with the change and no formal approval was needed.

- Update shared by Kumabe HR of 196 applicants received for the CIO vacancy. A special Board meeting for the final selection is scheduled for November 21, 2022.
- Congratulations to the Investment Office team on the positive return of 3.7% for the fiscal year ending June 30, 2022. Details will be discussed in the quarterly reports and by the Investment Committee Chair.
- Act 165 (HB 1475 HD1, SD1, CD1) passed and signed by Governor Ige on June 27, 2022, regarding mandatory ethics training requires as of January 1, 2023, new state officials are required initial training within 90 days of taking office, and both new and current state officials are required a refresher training once every 4 years thereafter. It was confirmed with the Ethics Commission Office that the refresher course provided to the Board at the beginning of the year qualified to meet the new training requirements.
- The request to Budget & Finance for the blanket approval to fill vacant positions is pending signature of the budget by the Governor which include budget execution policies. Approval to receive filled vacant exempt positions was received, however, we are awaiting approval for the civil service positions.
- Participated in B&F presentations to Standard and Poors (S&P). Visit with finance officers to understand financial condition of the State and to determine how they price and rate its general obligation bonds. A primary concern is the OPEB obligations and public pension unfunded liabilities. The S&P affirmed an AA+ rating and forecasted a stable outlook.
- The Maui County Council and Police Department have requested a change in retirement provisions as the Maui Police have challenges for recruitment and retention and would like to revert to a pre- 2012 retirement provision that would allow officers to retire with 25 years of service no matter their age.

## EXECUTIVE DIRECTOR'S REPORT (CONT'D)

Post July 2012 and thereafter, the age requirement is 55 years. There is a prohibition of any benefit enhancement until fully funded, and the police and fire contribution would need to be increased. We will be monitoring any proposed legislation to be introduced.

- A tabletop exercise in relation to the disaster recovery and business continuity plans is scheduled for September 19, 2022. RSM US Alliance through KMH LLP will be leading the exercise.
- Former CIO, Elizabeth Burton accepted a position at Goldman Sachs Asset Management as Managing Director and Client Investment Strategist of Client Solutions and Capital Markets.

The Board requested ED Williams provide information from the Actuaries regarding the potential impacts regarding the proposed Maui Police and Fire retirement provision.

## DEPUTY EXECUTIVE DIRECTOR'S OPERATIONS REPORT

Deputy Executive Director (DED) Margol gave updates to the Board on ERS staffing and projects of Administration, Information Services, Retirement Benefits and Staff Support Services Branches as presented in the August 2022 Monthly Operations Report.

The Board requested comments and updates to the "STAFFING" section of the report regarding vacancies.

## PROGRAM SUPPORT STAFF REPORT

Program Specialist Bart Asato gave an oral report to the Board on a brief overview of the services his section provides.

## PUBLIC COMMENT

Chair Barfield called for public comment. There were no requests from the public for comments in person or by teleconference.

## MEKETA INVESTMENT GROUP, INC. – QUARTERLY PERFORMANCE REVIEW

Meketa Investment Group, Inc. (Meketa), Colin Bebee entered the meeting by teleconference and presented an oral and written report to the Board on the Quarterly Performance for the 2nd Quarter of 2022, and highlighted:

### INTRODUCTION

#### *Portfolio Valuation*

- With the backdrop of another volatile quarter where both equities and bonds declined, the ERS's performance stood out as a proof statement for the portfolio's structure. The ERS Total Portfolio's performance places the ERS in the top percentile of peer performance for the quarter, year-to-date, and 1-year trailing periods. This is the type of market scenario that the ERS has been preparing for, and the Total Portfolio performed perfectly in-line with expectations given the market environment.
- The ERS Total Portfolio generated a minus (1.6%) quarterly return, decreasing by approximately \$417 million during the quarter to end the period at \$22.0 billion in total assets. This includes a cumulative outflow of \$27 million over the quarter along with roughly \$390 million in investment declines.
- The ERS Total Portfolio materially outperformed the Policy Benchmark across all time periods measured.

#### *Allocation Versus Policy Targets*

- As part of the evolving policy targets that began taking effect on 7/1/2020, the current phase of policy targets started on 7/1/2021 at the beginning of the fiscal year. In particular, the ERS is continuing to increase the allocations to Diversifying Strategies and Real Assets, with the capital coming from the Public Growth portfolio.
- Since 7/1/2022 (subsequent to the period discussed in this report), the Total Portfolio entered a new phase of policy targets as part of the Evolving Policy

MEKETA INVESTMENT  
GROUP, INC. –  
QUARTERLY  
PERFORMANCE REVIEW  
(CONT'D)

Plan. This transition will be reflected in the following quarter's report.

- As of 2022 Q2, the Total Portfolio ended the quarter with a slight overweight to Broad Growth and a moderate underweight to Diversifying Strategies. Within the Broad Growth program, the Private Growth and Real Asset components were moderately overweight while the Public Growth component was significantly underweight, largely due to the volatility of the public markets. Of particular importance, the Diversifying Strategies class was a liquidity source during the period as Staff harvested the strong gains and redeployed elsewhere.

*Hawaii ERS vs Public Fund Peers*

- On a risk-unadjusted basis, the ERS Total Portfolio outperformed the Median Public Fund across all time periods measured. This outperformance is even greater in longer time periods (3+ years) once shown on a risk-adjusted basis.
- On a risk-adjusted basis, the ERS Portfolio has consistently, and materially, outperformed relative to the Median Public Fund over all time periods. This is indicative of a more efficient (i.e., higher return per unit of risk) portfolio that was explicitly constructed by the ERS over the last several asset-liability studies.

ECONOMIC AND MARKET UPDATE

*Commentary*

- Global markets resumed their sell-off in June as inflation surged in the US and Europe.
  - In response, the US Federal Reserve increased interest rates 75 basis points (above prior expectations). Markets also repriced the growth outlook downward.
  - All major equity indices suffered steep declines in June. Emerging markets proved slightly more resilient than developed markets on a partial re-opening in China from pandemic related lockdowns.
  - In a reversal of the prior trend growth stocks outperformed value stocks in June.
  - The global bond selloff resumed, as inflation fears, and policy expectations weighed on all major bond markets.
- Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

ERS PORTFOLIO REVIEW

*Asset Allocation vs. Target*

*Asset Class Performance Summary*

Townsend Group, an Aon Company (Aon), Chae Hong, entered the meeting by teleconference and presented an oral and written report to the Board on the 1st Quarter 2022 Real Estate Performance Review and highlighted:

EXECUTIVE SUMMARY

*Real Assets Markets Performance and Overview*

- The NFI-ODCE trailing one-year return now stands at 27.3% net. NFI-ODCE returns have recovered above long-term expectations of 7.0% to 9.0% gross due to the robust recovery of the Global economy following the COVID-19 pandemic.
- The NCREIF Farmland Index ("NFI") returned 2.6%, down from the prior quarter. Row crops drove performance with a return of 4.4%, while permanent crops returned 0.1%.
- The NCREIF Timberland Index ("NTI") returned 3.2% for the quarter and

TOWNSEND GROUP, AN  
AON COMPANY – 4<sup>th</sup> 1<sup>st</sup>  
QUARTER 2022 REAL  
ESTATE PERFORMANCE  
REVIEW

11.8% for the trailing one-year return. The quarterly return was driven by appreciation, while the 1-year was driven by a combination of income and appreciation. Regionally, the Northwest was the NTI's top performer while the Lake States lagged for the quarter.

*Total Real Asset Portfolio Funding Status and Composition*

- Recent infrastructure, agriculture, and real estate commitments should help the portfolio continue to move towards its target allocation irrespective of liquidating investments.
- In general, the portfolio is in compliance with its Statement of Investment Policy with the following exceptions: Timber exceeds the largest asset as a percent of Timber maximum due to Hancock's sale of a large property in December 2017 for roughly \$36M.

*HIERS Real Estate Performance Summary*

- Overall, the portfolio is performing well, outperforming the NFI-ODCE Index on a net of fee basis over all measurement periods with the exception of quarter, year-to-date, 1-year, and since inception.
- The real estate portfolio has generated an 8.7% net IRR and 1.5x net equity multiple since inception.

*HIERS' Timber Performance Summary*

- Over longer-term periods the portfolio is outperforming the NTI Index on a gross of fee basis, while underperforming slightly on a quarter, year-to-date, 1-year, and 3-year basis.
  - The near-term underperformance is due to a lack of appreciation. This appreciation is often captured in the 4<sup>th</sup> quarter when properties are re-appraised.
- The Timber portfolio has generated an 8.1% net IRR and 2.6x net equity multiple since inception.

*HIERS' Infrastructure Performance Summary*

- Overall, the portfolio is performing well, outperforming the CPI + 400 BPS benchmark on a gross basis over-all long-term measurement periods. The portfolio has underperformed slightly in during the quarter and year-to-date periods.
- The infrastructure portfolio has generated an 16.2% net IRR and 1.5x net equity multiple since inception.

*HIERS' Agriculture Performance Summary*

- Overall, the portfolio has slightly underperformed during the last quarter while outperforming since inception.

Hamilton Lane Advisors, LLC, (HL), Natalie Fitch entered the meeting by teleconference and presented an oral and written report to the Board on the Private Equity Program Update – For Period Ending March 31, 2022, and highlighted:

PORTFOLIO REVIEW

*PE Portfolio Highlights – March 31, 2022*

- Quarterly gains of \$63.8M during Q1, continuing strong performance from prior 6 quarters.
  - The Portfolio outperformed its public benchmark, MSCI ACWI IMI +200 bps, by 669 bps on a since inception basis.
- One-year net IRR of 30.83% outperformed public benchmark by 2,409 bps.
  - Substantial net value increase of \$950.1M during the last twelve months.

HAMILTON LANE  
ADVISORS, LLC –  
PRIVATE EQUITY  
PROGRAM UPDATE  
– FOR PERIOD ENDING  
~~DECEMBER~~ MARCH 31,  
~~2021~~ 2022 (CONT'D)

TRUSTEE SURVEY &  
ASSET LIABILITY STUDY

*Portfolio Snapshot*

- Q1 2022: Positive performance despite market slowdown.
- PE allocation above 13.5% target.

*Performance Against Benchmark*

- Portfolio outperforming benchmark, MSCI ACWI IMI +200 bps, across all periods.
- Portfolio generated double digit performance across all time periods.

*Foundation Manager Performance – March 31, 2022*

- Foundation Managers continue to represent majority of Portfolio value.
- Foundation Managers outperforming total Portfolio by 374 bps.
- HL Portfolio outperforming total Portfolio by 1,026 bps.

The Board requested a point-to-point quarterly performance against benchmark to be able to compare it to the PE Portfolio Returns.

Meketa Investment Group, Inc. (Meketa), Colin Bebee presented an oral and written report to the Board on the Trustee Survey, the first step of the Asset Liability Study and highlighted:

RISK AND IMPLEMENTATION SURVEY – OVERVIEW OF QUESTIONS

*Risk and Implementation Survey Overview*

The responses to this survey will help in determining the ERS' tolerance for investment risk and strategic allocation structuring.

The survey has four sections:

- Objectives – Determine what the Trustees believe should be the ERS' top priorities, among various important objectives.
- Risk Appetite – Explore the respondent's risk tolerance levels.
- Risk Mitigation – Focus on specific funding sensitivities – distinct from traditional investment metrics.
- Implementation - Seeks the Trustees' perspectives on managing the ERS' portfolio allocation over time.

*Conclusion and Next Steps*

- Trustees and Staff will have the opportunity to complete the survey, with Trustees responses ultimately driving the asset-liability modeling process.
- The results of the survey will serve as a foundation for the asset-liability modeling process.
- They begin to frame the inputs (e.g., classes and constraints) and output goals (e.g., key metrics and characteristics) of the process.
- Several questions within the survey relate to similar concepts. Any redundancy is intentional in order to obtain more stable and robust results.
- The results of the survey and corresponding takeaways will be presented in November.

The Board requested an edit to page 5, question 1, bullet 3, by adding: “(or maximizing return)”. Also, Trustee Mizumoto requested a copy of the previous survey results.

RECESS

Chair Barfield called for a recess at 10:47 a.m.

RECONVENE

A quorum being present (Chair Barfield, Vice Chair Ley, Trustees Chan, Mizumoto, and Yap). Chair Barfield reconvened the meeting at 11:00 a.m.

## PUBLIC COMMENT

Chair Barfield called for public comment. There were no requests from the public for comments in person or by teleconference.

## REPORTS BY THE GOVERNANCE POLICY AND LEGISLATIVE COMMITTEES

**Governance Policy Committee** (Committee) Chair Barfield reported to the Board that the Committee did not meet and there was nothing to report. However, Chair Barfield asked if a meeting was needed for any agenda items. There were no requests from the Committee Chairs.

In absence of **Legislative Committee** (Committee) Chair Kane, Board Chair Barfield reported to the Board that the Committee did not meet and there was nothing to report.

## REPORT BY THE ADMINISTRATIVE & AUDIT COMMITTEE

**Administrative & Audit Committee** (Committee) Chair Yap reported to the Board that the Committee did not meet, however, will be meeting in October.

TO DISCUSS THE DRAFT  
AUDITOR'S REPORT AND  
FINANCIAL  
STATEMENTS OF THE  
EMPLOYEES'  
RETIREMENT SYSTEM  
TO BE PRESENTED TO  
AND ACCEPTED BY THE  
ADMINISTRATIVE &  
AUDIT COMMITTEE IN  
OCTOBER WITH A  
RECOMMENDATION TO  
THE BOARD OF  
TRUSTEES IN  
NOVEMBER

Chair Yap and DED Margol discussed with the Board that due to the change in the Board meeting schedule, the Board allow the Committee to accept and approve, on behalf of the Board, the Draft Auditor's Report and Financial Statements of the Employees' Retirement System at its October Committee meeting to be presented to the Board and ratified at the November meeting. This request is being made due to the urgency of the State and Counties needing to receive the final report by the end of October giving them time to incorporate it into their respective audits. The ERS staff assured the Board that there were no anticipated problems with the Report and Financial Statements. Chair Yap requested that the Board agree to this request. The Board had no objections, as the Board has delegated responsibilities to the Committee, and agreed to the request.

## REPORTS BY THE HUMAN RESOURCES COMMITTEES

**Human Resources Committee** (Committee) Chair Ley, reported that her agenda item would be reported in Executive Session as No. 3.

## REPORT BY THE INVESTMENT COMMITTEE

**Investment Committee** (Committee) Chair Chan reported to the Board that the Committee met on August 22, 2022, and discussed:

- Approval of the Request for Proposal (RFP) schedules for the three consultants: General, Private Equity, and Real Assets, whose contracts are expiring between March and June of 2023.
- FRM Man presented their annual and 2<sup>nd</sup> quarter Diversifying Strategies Reviews.
- Meketa presented their Semi-annual review on Diversifying Strategies.
- Parametric presented their annual report for the cash securitization overlay for the fiscal year ending June 30<sup>th</sup>.
- Meketa also presented a preview of the Asset Liability Study that will be conducted together with staff.
- Acting Deputy Chief Investment Officer Anthony Goo presented an overview of the markets from May to July 2022.
- Acting Chief Investment Officer Howard Hodel presented a forward-looking report.
- Investment Officers and Investment Specialist each gave a brief update on their activities.

Chair Barfield reminded Trustees to restrict their communications with potential consultants during the RFP period for the general, private equity, and real asset contracts.

REPORT BY THE  
INVESTMENT COMMITTEE  
(CONT'D)

Chair Barfield also reminded Trustees to consider Officers and Committee Assignments for 2023 and requested members discuss with Vice Chair Ley any preferences.

PUBLIC COMMENT

Chair Barfield called for public comment. There were no requests from the public for comments in person or by teleconference.

APPROVAL OF MINUTES  
– JULY 11, 2022  
– JULY 20-21, 2022

On a motion made by Trustee Mizumoto, seconded by Trustee Yap, and unanimously carried, the Board approved the Minutes of July 11, 2022, as presented.

On a motion made by Vice Chair Ley, seconded by Trustee Chan, and unanimously carried, the Board approved the Minutes of July 20-21, 2022, as presented.

Chair Barfield identified all the participants in Executive Session, the Board, staff members, and Deputy Attorneys general are identified with an asterisk on these minutes and listed on the Executive Session Minutes.

Chair Barfield provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS § 88-27.5(a)(1); HRS § 88-103.5(c)(2), (3), (5) and (7); HRS § 92-5(a)(4); and HRS § 92F-13(3) and (4); to discuss the ESG Update and Proposed Enhancements; to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that require the consideration of information or records that are exempt from disclosure under HRS Chapter 88 and HRS Chapter 92F, including information and records that are proprietary information or confidential business information; to discuss the Compensation Study and evaluate exempt staff of the Employees' Retirement System in relation to the Study; where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities; and pursuant to HRS § 92-5(a)(8), to make a decision on the approval of Executive Session Minutes where the consideration of information must be kept confidential.

PUBLIC COMMENT

Chair Barfield called for public comment. There were no requests from the public for comments in person or by teleconference.

ENTER EXECUTIVE  
SESSION

On a motion made by Vice Chair Ley, seconded by Trustee Yap, and unanimously carried, the Board entered into Executive Session at 11:22 a.m.

(Public participation concluded by ending the teleconference link.)

All attendees participating by teleconference affirmed that no other persons were in their rooms or able to listen in on their audio or audiovisual connection. The Board Secretary Dale Kehau Kanae confirmed that no unauthorized persons were in the conference room or able to listen in via audio or audiovisual connection while on the teleconference.

EXECUTIVE SESSION

- Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), to discuss the ESG Update and Proposed Enhancements, to make a decision on investments or prospective investments by the system that require the consideration of information or records that are exempt from disclosure under HRS Chapter 92F, including information and records that are proprietary information or confidential business information, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities; appropriate action.
- Pursuant to HRS § 88-27.5(a)(1); HRS § 88-103.5(c)(2), (3), (5) and (7); HRS § 92-5(a)(4) and HRS § 92F-13(3) and (4), to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that require the consideration of information or records



EXECUTIVE SESSION  
(CONT'D)

that are exempt from disclosure under HRS Chapter 88 and HRS Chapter 92F, including information and records that are proprietary information or confidential business information, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to a private alternative investment; appropriate action.

- Pursuant to HRS § 92-5(a)(2) and (4), to discuss the Compensation Study and evaluate exempt staff of the Employees' Retirement System in relation to the Study, where matters affecting privacy will be involved, and to consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities; appropriate action.

EXECUTIVE SESSION  
PURSUANT TO HRS § 88-  
27.5(a)(1) AND HRS § 92-5(a)(4),  
TO DISCUSS THE ESG UPDATE  
AND PROPOSED  
ENHANCEMENTS, TO MAKE A  
DECISION ON INVESTMENTS  
OR PROSPECTIVE  
INVESTMENTS BY THE  
SYSTEM THAT REQUIRE THE  
CONSIDERATION OF  
INFORMATION OR RECORDS  
THAT ARE EXEMPT FROM  
DISCLOSURE UNDER HRS  
CHAPTER 92F, INCLUDING  
INFORMATION AND RECORDS  
THAT ARE PROPRIETARY  
INFORMATION OR  
CONFIDENTIAL BUSINESS  
INFORMATION, AND TO  
CONSULT WITH THE BOARD'S  
ATTORNEYS ON QUESTIONS  
AND ISSUES PERTAINING TO  
THE BOARD'S POWERS,  
DUTIES, PRIVILEGES,  
IMMUNITIES, AND  
LIABILITIES; APPROPRIATE  
ACTION

EXECUTIVE SESSION  
PURSUANT TO HRS § 88-  
27.5(a)(1); HRS § 88-103.5(c)(2),  
(3), (5) AND (7); HRS § 92-5(a)(4)  
AND HRS § 92F-13(3) AND (4),  
TO CONDUCT DISCUSSIONS  
AND DELIBERATIONS  
RELATING TO, AND IF  
APPROPRIATE, TO MAKE A  
DECISION ON INVESTMENTS  
OR PROSPECTIVE  
INVESTMENTS BY THE  
SYSTEM THAT REQUIRE THE  
CONSIDERATION OF  
INFORMATION OR RECORDS  
THAT ARE EXEMPT FROM  
DISCLOSURE UNDER HRS  
CHAPTER 88 AND HRS  
CHAPTER 92F, INCLUDING  
INFORMATION AND RECORDS  
THAT ARE PROPRIETARY  
INFORMATION OR  
CONFIDENTIAL BUSINESS

INFORMATION, AND TO  
CONSULT WITH THE BOARD'S  
ATTORNEYS ON QUESTIONS  
AND ISSUES PERTAINING TO  
THE BOARD'S POWERS,  
DUTIES, PRIVILEGES,  
IMMUNITIES, AND  
LIABILITIES WITH RESPECT  
TO A PRIVATE ALTERNATIVE  
INVESTMENT; APPROPRIATE  
ACTION

EXECUTIVE SESSION HRS§ 92-  
5(a)(2) AND (4), TO DISCUSS  
THE COMPENSATION STUDY  
AND EVALUATE EXEMPT  
STAFF OF THE EMPLOYEES'  
RETIREMENT SYSTEM IN  
RELATION TO THE STUDY,  
WHERE MATTERS AFFECTING  
PRIVACY WILL BE INVOLVED,  
AND TO CONSULT WITH THE  
BOARD'S ATTORNEYS ON  
QUESTIONS AND ISSUES  
PERTAINING TO THE BOARD'S  
POWERS, DUTIES, PRIVILEGES,  
IMMUNITIES, AND  
LIABILITIES; APPROPRIATE  
ACTION

APPROVAL OF EXECUTIVE  
SESSION MINUTES

– JULY 11, 2022  
– JULY 20-21, 2022

EXIT EXECUTIVE SESSION

On a motion made by Vice Chair Ley, seconded by Trustee Mizumoto, and  
unanimously carried, the Board exited Executive Session at 12:09 p.m.

ADJOURNMENT

On a motion made by Trustee Mizumoto, seconded by Trustee Yap, and  
unanimously carried, Chair Barfield adjourned the meeting at 12:10 p.m.

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik