

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

JANUARY 19, 2023

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

Trustees present:
(City Financial Tower
by teleconference)

Dr. Genevieve Ley, Chair*
Mr. Bennett Yap, Vice Chair*
Mr. Vincent Barfield (in person)
Dr. Catherine Chan*
Mr. Emmitt Kane*
Mr. Lance Mizumoto*
Mr. Luis Salaveria*

Staff present:
(City Financial Tower
by teleconference)

Mr. Thomas Williams, Executive Director*
Ms. Kanoe Margol, Deputy Executive Director*
Ms. Kristin Varela, Chief Investment Officer*
Mr. Howard Hodel, Deputy 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. Mahi Roman, 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*

Guests present: (Intentionally Omitted)

*Attended Executive Session.

QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Yap, Trustees Barfield, Kane, and Mizumoto), Chair Ley called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 8:15 a.m. and requested each Trustee identify themselves and confirm that they are the only ones present at their remote location while attending the meeting. Each of the Trustees present confirmed same.

On a motion made by Trustee Barfield, seconded by Trustee Mizumoto, 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 Ley called for public comment. There was no public present in person or by teleconference and no written testimony was received for this meeting.

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

Chair Ley provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS §88-27.5(a)(1) and (2), and HRS §92-5(a)(4), to discuss current or prospective investments, that require consideration of information that is exempt from disclosure under HRS Chapter 92F, including proprietary or confidential business information; and to have discussions and make decisions on procurement of a private equity investment consultant for the System, which procurement (RFP-2022-04) is exempt from HRS Chapter 103D, to the extent that the discussion and decision would be required to be confidential if the procurement were subject to Chapter 103D; 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 updates on the foregoing.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Mizumoto, and unanimously carried, the Board entered into Executive Session at 8:20 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.

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 (2), and HRS §92-5(a)(4), to discuss current or prospective investments, that require consideration of information that is exempt from disclosure under HRS Chapter 92F, including proprietary or confidential business information; and to have discussions and make decisions on procurement of a private equity investment consultant for the System, which procurement (RFP-2022-04) is exempt from HRS Chapter 103D, to the extent that the discussion and decision would be required to be confidential if the procurement were subject to Chapter 103D; 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 updates on the foregoing.

EXECUTIVE SESSION
PURSUANT TO HRS §88-27.5(a)(1)
AND (2), AND HRS §92-5(a)(4), TO
DISCUSS CURRENT OR
PROSPECTIVE INVESTMENTS,
THAT REQUIRE
CONSIDERATION OF
INFORMATION THAT IS EXEMPT
FROM DISCLOSURE UNDER HRS
CHAPTER 92F, INCLUDING
PROPRIETARY OR
CONFIDENTIAL BUSINESS
INFORMATION; AND TO HAVE
DISCUSSIONS AND MAKE
DECISIONS ON PROCUREMENT
OF A PRIVATE EQUITY
INVESTMENT CONSULTANT
FOR THE SYSTEM, WHICH
PROCUREMENT (RFP-2022-04) IS
EXEMPT FROM HRS CHAPTER
103D, TO THE EXTENT THAT
THE DISCUSSION AND
DECISION WOULD BE

(Trustee Catherine Chan entered the meeting by joining the teleconference at 8:20 a.m.)

(Trustee Luis Salaveria entered the meeting by joining the teleconference at 8:50 a.m.)

REQUIRED TO BE
CONFIDENTIAL IF THE
PROCUREMENT WERE SUBJECT
TO CHAPTER 103D; 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
UPDATES ON THE FOREGOING

RECESS

Chair Ley called for a recess for lunch at 10:50 a.m.

RECONVENE

A quorum being present (Chair Ley, Vice Chair Yap, Trustees Barfield, Chan, Kane, and Mizumoto), Chair Ley reconvened the meeting at 11:30 a.m. Trustee Salaveria was not present for the remainder of the meeting.

EXECUTIVE SESSION
PURSUANT TO HRS §88-27.5(a)(1)
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EXIT EXECUTIVE SESSION

On a motion made by Trustee Chan, seconded by Trustee Barfield, and unanimously carried, the Board exited Executive Session at 12:55 p.m.

ADJOURNMENT

On a motion made by Vice Chair Yap, seconded by Trustee Chan, and unanimously carried, Chair Ley adjourned the meeting at 12:56 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik