

NOTICE OF REGULAR MEETING

AGENCY: Investment Committee of the Board of Trustees of the
Employees' Retirement System of the State of Hawaii

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 Board of Trustees may participate via interactive conference technology; and members of the public may also participate via interactive conference technology or in person at the meeting place stated above.

DATE: Tuesday, February 21, 2023; 9:00 a.m.

AGENDA

CALL TO ORDER/QUORUM

Motion to hold the 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

Members of the public may submit written testimony on these agenda items via e-mail or postal mail with receipt recommended by 4:30 p.m. on Thursday, February 16, 2023, in order to insure it is distributed in time for consideration. Please address written testimony if by e-mail to diana.gomes@hawaii.gov or by postal mail to: Employees' Retirement System of the State of Hawaii, Investment Committee, 201 Merchant Street, Suite 1400, Honolulu, Hawaii 96813. Members of the public may also attend the meeting in person to testify or provide testimony by teleconference either audio or video, at the following link and phone number:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTdhN2M2YTItNmM2My00ZjBiLTlhZjctZDk3Y2Q4OWRhM2Zl%40thread.v2/0?content=%7b%22id%22%3a%223847dec6-63b2-43f9-a6d0-58a40aaa1a10%22%2c%22oid%22%3a%228f795840-377f-479d-bb5d-6ec41c4a01bc%22%7d

or

+1 808-829-4853, 608166619# United States, Honolulu

Phone Conference ID: 608 166 619#

Individuals testifying at the meeting are requested to limit their testimony to three minutes or an amount of time otherwise designated by the Chairperson.

NEW BUSINESS

1. Discussion of 2023 Election of Chair & Vice Chair and Review of Charter and evaluate committee performance.
Pursuant to HRS § 92-5(a)(4), the Committee may enter into Executive Session to consult with the Board of Trustees' attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to this matter.

PRESENTATIONS

1. Employees' Retirement System of the State of Hawaii Investment Policy Revisions.

Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session 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 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 this matter.

2. Meketa Investment Group, Inc. – Diversifying Strategies Semi-Annual Review for period ending December 31, 2022.

Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that requires 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 with respect to this matter.

3. Meketa Investment Group, Inc. – Quarterly Review for period ending December 31, 2022.

Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that requires 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 with respect to this matter.

4. FRM - Diversifying Strategies Quarterly Review for period ending December 31, 2022.

Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that requires 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 with respect to this matter.

5. Aon – Real Assets Quarterly Review for period ending September 30, 2022.

Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that requires 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 with respect to this matter.

6. Hamilton Lane Advisors, LLC – Private Equity Quarterly Review for period ending September 30, 2022

Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that requires 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

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on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to this matter.

7. Meketa Trustees' Asset Liability Study Update

Pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), the Board of Trustees may enter into Executive Session to conduct discussions and deliberations relating to, and if appropriate, to make a decision on investments or prospective investments by the system that requires 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 with respect to this matter.

REPORTS BY STAFF

1. Summary of February 2023 Investment Office Activities:

- Market Overview
- Current Status of Activities of the Investment Office
 - a. Fourth Quarter 2022 Risk Report

APPROVAL OF MINUTES – November 28, 2022.

EXECUTIVE SESSION

1. Executive Session, pursuant to HRS § 88-27.5(a)(1), and HRS § 92-5(a)(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 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 Updates on Status or Issues Related to Confidential ERS Investment Portfolio Updates Regarding Changes In (1) Organizational Changes and Change of Ownership for Diversifying Strategies Managers, and (2) Manager pipelines for each Strategic Class.
2. Approval of Executive Session Minutes – November 28, 2022.

ADJOURNMENT

If you need an auxiliary aid/service or other accommodation due to a disability, contact Diana Gomes at (808) 586-0175 or diana.gomes@hawaii.gov as soon as possible, preferably by Wednesday, February 15, 2023 and ERS will try to obtain the auxiliary aid/service or accommodations, but cannot guarantee that the request will be fulfilled.