

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

JANUARY 8, 2024

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

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

Trustees absent: Mr. Luis Salaveria

Staff present: Mr. Thomas Williams, Executive Director\*  
(City Financial Tower Ms. Kanoe Margol, Deputy Executive Director\*  
by teleconference) Mr. Kona Mann, Chief Compliance Officer\*  
Mr. Bart Asato, Program Specialist\*  
Mr. James Greubel, Program Specialist\*  
Ms. Shanna Sakagawa, Program Specialist\*  
Mr. Larry Wolfe, Accounting Manager  
Mr. Keith Miyamoto, Information Services Branch Manager\*  
Ms. Sandra Straub, Information Services Systems Supervisor\*  
Ms. Kristin Varela, Chief Investment Officer\*  
Mr. Anthony Goo, Deputy Chief Investment Officer\*  
Mr. Aaron Au, Investment Officer – Private Equity  
Ms. Christine Chang, Investment Officer – Liquid Diversifying Strategies  
Mr. Andrew Chen, Investment Officer – Credit Markets  
Mr. Ian Wetzel, Investment Officer – Real Assets  
Ms. Dale Kehau Kanae, Recording Secretary\*  
Ms. Lori Kim, Secretary\*  
Ms. Andrea Gasper, Secretary\*  
Ms. Diana Gomes, Secretary

Attorney present: Ms. Jenny Nakamoto, Deputy Attorney General\*  
(by teleconference) Ms. Lori Tanigawa, Deputy Attorney General\*  
Ms. Elmira Tsang, Deputy Attorney General\*  
Ms. Diane Wong, Deputy Attorney General\*

Guests present: Ms. Yolanda Diaz, Bank of New York Mellon (in person)  
(by teleconference) Mr. Christopher Carroll, Bank of New York Mellon (in person)  
Mr. Anders Reinertsen, Bank of New York Mellon (in person)  
Mr. Joe Newton, Gabriel Roeder Smith & Company  
Mr. Lewis Ward, Gabriel Roeder Smith & Company  
Mr. Blake Orth, Gabriel Roeder Smith & Company  
Mr. Colin Bebee, Meketa Investment Group, Inc.  
Ms. Mika Malone, Meketa Investment Group, Inc.  
Mr. Jack Dowd, The Townsend Group, an Aon Company  
Ms. Julianna Pereira, The Townsend Group, an Aon Company

Public present: Mr. Douglas Appell, Pensions & Investments  
(by teleconference) Mr. Ryan Estalila  
Mr. Joe Karsch

\*Attended Executive Session.

## QUORUM/CALL TO ORDER

A quorum being present (Chair Ley, Vice Chair Yap, Trustees Chan, Kane, and Mizumoto), Chair Ley called the regular meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 10:33 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 Mizumoto, seconded by Trustee Chan, 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, however, three (3) members of the public were present by teleconference, but they had no public comment. Also, no written testimony was received for this meeting.

(Trustee Barfield joined the meeting by teleconference at 10:35 a.m.)

Chair Ley announced that agenda items would be taken out of order starting with part of New Business Item 1.

## DISCUSS 2024 BOARD OF TRUSTEES ELECTION OF OFFICERS AND COMMITTEE ASSIGNMENTS

Chair Ley discussed with the Board the Election of Officers and Committee Assignments and requested nominations for Chair and Vice Chair of the Board. Trustee Mizumoto nominated Trustee Kane for Chair and Trustee Kane nominated Trustee Mizumoto for Vice Chair.

On a motion made by Trustee Mizumoto, seconded by Vice Chair Yap, and unanimously carried, the Board approved Trustee Kane as the new Chair.

On a motion made by newly elected Trustee Kane, seconded by Vice Chair Yap, and unanimously carried, the Board approved Trustee Mizumoto as the new Vice Chair.

Newly elected Chair Kane presided over the remainder of the meeting and thanked former Chair Ley for serving as Chair for the past year. Chair Kane stated that the meeting would continue with the first agenda item.

## THE BANK OF NEW YORK MELLON

Deputy Executive Director Kanoe Margol introduced The Bank of New York Mellon's Yolanda Diaz, Christopher Carroll, and Anders Reinertsen that attended the meeting in person and presented an oral and written report to the Board on the securities services they provide to the Employees' Retirement System and discussed in summary:

### OVERVIEW

*Securities Services and Digital  
Market and Wealth Services  
Investment and Wealth Management  
Global Scale & Leadership  
Asset Owners Worldwide*

### STRATEGIC FOCUS AREAS

*Optimize Our Core  
Build Next Generation Solutions  
Develop Industry Leading Talent and Brand  
Achieve Superior Outcomes*

THE BANK OF NEW YORK  
MELLON (CONT'D)

ASSET OWNER TRENDS & SOLUTIONS

*BNY Mellon X Stanford LTI*

*Asset Owner Academy*

*5 Keys to Achieving Investment Operations Excellence*

- Capitalize on Conditions for Pursuing Innovation
- Establish a Cost-Effective and Scalable Operating Model
- Pursue Data as a Service
- Optimize Tech Discovery and Pay-offs
- Foster Next-Generation Talent

After their presentation, Ms. Diaz, Messrs. Carroll and Reinertsen left the meeting.

EXECUTIVE DIRECTOR'S  
REPORT

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

- Performance and Progress of ERS for 2023 by Branches:
  - Information Services (IS) – 24x7 monitoring, IS recruitment.
  - Accounting – Completed the Audit, GRS will be presenting actuarial valuation, accounting recruitment.
  - Retirement Benefits Branch – Employer reporting, Karl Kaneshiro announced his retirement of April 1, 2024.
  - Staff Support Services Branch – Diane Tengan retired on December 31, 2023, SSS Recruitment.
  - Program Support Staff – Coordinating employer reporting, implementing Act 46 Employer/Employee Service Compensation Credit Settlements that included letters of commitment to employers to provide implementation and compliance information.
  - Compliance Support Staff – Implement ERS compliance program, develop with IS policies and procedures on data analytics and risk metrics.
  - Investment Office – Asset Liability Study completed, new target allocations developed and adopted, year-end rebalances are being implemented, and the overlay program is being revised and expanded.
- Legislation:
  - A recommendation to lower the funding period to be discussed with GRS in their presentation.
  - A Bill on 5-Year Vesting is to be introduced.
  - A Bill to be discussed in the Legislative Committee Report regarding converting civil service branch manager positions to exempt positions once vacated by current staff.
- Potential change in date of ERS Investment Summit from July to October 15-18, 2024, in Kailua-Kona, Hawaii.  
Board members supported moving the date to October.
- ERS Annual Office-meeting was held December 8, 2024, that included Neighbor Island staff and was followed by a staff Holiday Party.
- Thanked the Board for their dedication and service over the past year.

(Trustee Chan left the meeting by ending her teleconference at 11:00 a.m. Quorum was maintained with Chair Kane, Vice Chair Mizumoto, Trustees Barfield, Ley, and Yap in attendance.)

DEPUTY EXECUTIVE  
DIRECTOR'S REPORT

DED Margol gave updates to the Board on ERS staffing and projects of Administration, Accounting, Information Services, Retirement Benefits and Staff Support Services Branches as presented in the December 2023 Monthly Operations Report.

## ACCOUNTING BRANCH REPORT

Accounting Manager Larry Wolfe gave an oral and written report to the Board on a brief overview of the services the Accounting Branch provides and discussed the Employer Reporting Team, Financial Auditor Eide Bailly LLP, Procurement, Staff Development and Hiring, and Improving Financial Reporting.

The Board emphasized and requested that administration continue to work on leadership succession planning for the Accounting Branch. The Board also requested that presenters add their names onto all Branch Reports going forward.

## DISCUSS 2024 BOARD OF TRUSTEES ELECTION OF OFFICERS AND COMMITTEE ASSIGNMENTS

Chair Kane discussed with the Board the remainder of New Business Item 1 regarding Committee Assignments and stated that he would assemble the assignments by end-of-week and will appoint an Acting Chair subject to a Chair being elected by each Committee. Chair Kane reminded the Board members that prior to the next Board meeting in March, Committees should discuss Election of Chairs and Vice Chairs and review and accept the Committee Charter(s) to be recommended for acceptance by the Governance Policy, and then for final review and approval by the Board.

## REPORT BY THE GOVERNANCE POLICY COMMITTEE

Governance Committee (Committee) Chair Kane reported to the Board that the Committee last met on March 7, 2023, however, would meet sometime prior to the next Board meeting.

## REPORT BY THE ADMINISTRATIVE & AUDIT COMMITTEE

### REVIEW AND DISCUSS THE ADMINISTRATIVE AND AUDIT COMMITTEE AND INTERNAL AUDIT CHARTERS TO INCLUDE ADMINISTRATIVE AND AUDIT COMMITTEE PERFORMANCE

Administrative & Audit Committee (Committee) Chair Kane reported to the Board that the Committee last met on January 3, 2024, and reviewed and conditionally accepted the Committee Charters subject to changes to be provided by the Compliance Support Staff and auditor's KMH LLP regarding consistency of annual review times within each of the Administrative and Audit Committee, Internal Audit, and Ethics and Compliance Charters.

On a motion made by Chair Kane, seconded by Trustee Ley, and unanimously carried, the Board accepted, as recommended by the Administrative and Audit Committee, the Administrative and Audit Committee, Internal Audit, and Ethics and Compliance Charters subject to changes regarding consistency of annual review times, to be reviewed and accepted by the Governance Policy Committee and for final recommendation to the Board for approval.

### ANNUAL ACTUARIAL VALUATION REPORT FOR THE YEAR ENDING JUNE 30, 2023

Gabriel Roeder Smith & Company (GRS), Messrs. Joe Newton, Lewis Ward, and Blake Orth entered the room and presented an oral and written report to the Board on the Annual Actuarial Valuation Report for the Year Ending June 30, 2023.

Messrs. Newton and Ward discussed:

#### *Purpose of the Actuarial Valuation*

- Annual Health Checkup of ERS, Primary Purpose, and Funding Period.

#### *2023 Actuarial Valuation Results*

#### *Projection of Funding Period from 2016 Legislative Impact Statement vs Actual Valuation Outcomes*

#### *Actual vs Projected UAAL*

#### *History of Funded Ratio*

#### *Projection of Funded Ratio Compared to Original Legislative Communications*

#### *History of the ERS Active Headcount and Payroll*

#### *Probabilities of Future Outcomes*

#### *Summary and Proposed Alternative for Further Improvement*

ANNUAL ACTUARIAL  
VALUATION REPORT  
FOR THE YEAR  
ENDING JUNE 30, 2023  
(CONT'D)

- Now that the contribution rates have reached the top of the phase in, the strategy put in place in the 2017 legislative session is accomplishing the original goals.
- It is currently projected that the funded ratio will improve year-over-year going forward and the UAAL will begin to decline year-over-year in a couple of years.
- However, industry best practices have strengthened over time and the 30-year maximum amortization period is no longer acceptable.

*Survey of State Pension Plans*

*Survey of Largest Public Pension Plans*

- Current Funding Period
- Maximum Funding Period

*Impact on Future Outcomes*

*Valuation Summary*

- The disciplined commitment to follow the contribution schedule from Act 17 (SB 936) continues the process of strengthening the financial outlook for ERS.
- The scheduled employer contribution rates are expected to be adequate to satisfy Hawaii Revised Statutes §88-122(e)(1). The Statutory Stress Test shows this is true even with substantial adverse experience.
- However, all of the positive outlook assumes the scheduled contribution rates occur and investment income objectives are achieved. It is imperative that the currently scheduled funding strategies are sustained.
- GRS recommends the Maximum Funding Period per Statute be lowered over the next few years to align with industry best practices and enhance the financing security of ERS.

The Board requested ERS staff work with GRS on a schedule, to be reported through appropriate Committees and finally to the Board, regarding lowering of the Statutory Maximum Funding Period from 30 years to 25 years, ending with 20 years.

The ERS staff will be monitoring legislation to support changes to the Statute regarding the industry best practices and shortening the 30-year maximum amortization period of being fully funded. The Board requested that ERS staff be prepared to address any questions from the Legislature.

On a motion made by Chair Kane, seconded by Vice Chair Mizumoto, and unanimously carried, the Board accepted the recommendation by the Committee and approved the Annual Actuarial Valuation Report for the Year Ending June 30, 2023.

Chair Kane further reported to the Board that the Committee also reviewed and discussed two annual reports, to be reported by the Legislative Committee, and two items in Executive Session with respect to Potential Claims and Cyber Security Updates to be reported in Executive Session.

(Trustee Chan rejoined the meeting at 11:48 a.m. by teleconference.)

REPORT BY THE  
LEGISLATIVE  
COMMITTEE

Legislative Committee (Committee) Chair Yap reported to the Board that a meeting is to be scheduled later this month or early February after the Bill introduction deadline of January 24, 2024. However, discussed an Update on 2024 Legislative Proposals Relating to the Employees' Retirement System, and Annual Reports to the Legislature as presented.

UPDATE ON 2024  
LEGISLATIVE  
PROPOSALS RELATING  
TO THE EMPLOYEES'  
RETIREMENT SYSTEM

Chair Yap further reported that three (3) Bills were submitted for the administration's executive branch package to be introduced for next session:

- to decrease the maximum projected funding period limit to amortize the total unfunded accrued liability of the Employees' Retirement System from thirty (30) years to twenty (20) years;
- to support the legislative intent and clarify the requirements of the Employees' Retirement System benefits such as service-connected disability retirement and accidental death benefits, as proposed from last session; and
- to exempt from Chapter 76, HRS, the Deputy Executive Director, Chief Compliance Officer, and Branch Manager positions at the Employees' Retirement System.

ED Williams discussed with the Board the details of the third and final Bill as it relates to converting the Deputy Executive Director, Chief Compliance Officer, and Branch Manager positions from Civil Service to Chapter 76, HRS exempt positions as presented.

ANNUAL REPORT TO  
THE LEGISLATURE  
REQUIRED BY ACT  
85/2017 REGARDING  
THE ACTUARIAL  
ASSET AND LIABILITY  
STRESS TEST 2023

Chair Yap further reported that the four (4) Annual Reports were submitted to the Legislature and have been submitted, as presented, to the Board as a receive and file and required no action.

Chair Kane noted, as previously mentioned, that the first two (2) Annual Reports were reviewed by the Administrative Audit Committee.

After this agenda item, GRS Messrs. Newton, Ward, and Orth left the meeting.

ANNUAL REPORT TO  
THE LEGISLATURE  
REQUIRED BY ACT  
87/2015 REGARDING  
STATUS OF EMPLOYER  
REPORTING OF  
INFORMATION 2023

ANNUAL REPORT TO  
THE LEGISLATURE  
REQUIRED BY ACT  
192/2007 REGARDING  
DIRECT HOLDINGS IN  
SUDAN SCRUTINIZED  
COMPANIES 2023

ANNUAL REPORT TO  
THE LEGISLATURE  
REQUIRED BY ACT  
260/2007 REGARDING  
THE INNOVATION  
ECONOMY (HAWAII  
TARGETED  
INVESTMENT  
PROGRAM (HiTIP)

REPORT BY THE HUMAN  
RESOURCES COMMITTEE

Human Resources Committee (Committee) Chair Ley reported to the Board that the Committee last met on September 19, 2023, and discussed and is recommending continued use of the current evaluation process in determining

REPORT BY THE HUMAN  
RESOURCES COMMITTEE  
(CONT'D)

future exempt employee compensation increases. Chair Ley also mentioned that the Committee had a productive and successful year. Finally, Chair Ley mentioned that when the legislation being submitted regarding converting civil service positions to exempt passes, those positions will then be included as a part of the evaluation process in determining exempt employee compensation increases.

REPORT BY THE  
INVESTMENT COMMITTEE

Investment Committee (Committee) Vice Chair Mizumoto reported to the Board that the Committee last met on November 20, 2023, and reviewed and approved the Investment Policy Revisions, Annual Plan Liquidity Target, Total Fund Performance Q3 2023, and reviewed the Alternative Asset Class Performance Real Assets Q2 2023.

REVIEW AND  
APPROVE  
INVESTMENT POLICY  
REVISIONS

Chief Investment Officer (CIO) Kristin Varela gave a brief overview of the Investment Policy Revisions as presented.

On a motion made by Trustee Barfield, seconded by Trustee Ley, and unanimously carried, the Board approved, as recommended by the Investment Committee, the Investment Policy Revisions as presented.

REVIEW AND  
APPROVE ANNUAL  
PLAN LIQUIDITY  
TARGET

Meketa Investment Group Inc.'s Colin Bebee presented an oral and written report to the Board on the Annual Plan Liquidity Target and highlighted:

INTRODUCTION

*Liquidity for Public Pensions*

2022/2023 ASSET- LIABILITY STUDY – CASH FLOW INFORMATION

*Expected Plan Inflows & Outflows*

*Net Cash Flow*

LIQUIDITY CHARACTERISTICS

*Liquidity: Role vs. Attribute*

POLICY PORTFOLIO – LIQUIDITY CONSIDERATIONS

LIQUIDITY TIERS

LIQUIDITY – POLICY REQUIREMENTS

ANALYSIS

CONCLUSION

On a motion made by Trustee Barfield, seconded by Vice Chair Mizumoto, and unanimously carried, the Board approved, as recommended by the Investment Committee, the Annual Plan Liquidity Target as presented.

REVIEW TOTAL FUND  
PERFORMANCE Q3  
2023

CIO Varela reported that the Total Fund Performance Q3 2023 and the Alternative Asset Class Performance Real Assets Q2 2023 Reports were provided for the Board's information with no action being required, however, any questions could be answered.

REVIEW  
ALTERNATIVE ASSET  
CLASS PERFORMANCE  
REAL ASSETS Q2 2023

Chair Kane asked if there were any questions by the Board, there were no questions, and being that no action was required accepted both reports as presented as a receive and file.

APPROVAL OF MINUTES  
– NOVEMBER 13, 2023

On a motion made by Vice Chair Mizumoto, seconded by Trustee Barfield, and unanimously carried, the Board approved the Minutes of November 13, 2023, as presented.

PUBLIC COMMENT

Chair Kane called for public comment. There were no public comments from public members attending.

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

Chair Kane provided the reason to enter into Executive Session:

Executive Session, pursuant to HRS §92-5(a)(2), (4), (6) and (8), HRS §92F-13(1) and (4), and HRS §92F-14(b)(6), to discuss where matters affecting privacy will be involved, and to consider and consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to the Trustees' Fiduciary Duties and Immunities, Appeals, and the Sunshine Law; and with respect to information that must be kept confidential regarding Potential Claims; and to consider sensitive matters related to Cyber Security Updates; and to discuss Chapter 76, HRS exempt vs. civil service employment status for non-exempt leadership personnel of the ERS; and to deliberate and make a decision on the approval of Executive Session Minutes which are confidential under State law

ENTER EXECUTIVE  
SESSION

On a motion made by Trustee Ley, seconded by Vice Chair Mizumoto, and unanimously carried, the Board entered into Executive Session at 12:25 p.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. Recording 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 §92-5(a)(4), 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 the Trustees' Fiduciary Duties and Immunities, Appeals, and the Sunshine Law.
- Pursuant to HRS §92-5(a)(4) and (6), to consider and consult with the Board's attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities, and to consider sensitive matters related to Cyber Security Updates.
- Pursuant to HRS§ 92-5(a)(2) and (4), to discuss Chapter 76, HRS exempt vs. civil service employment status for non-exempt leadership personnel of the Employees' Retirement System, 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.
- Pursuant to HRS §92-5(a)(4) and (8), 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 Potential Claims; appropriate action.

EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(4),  
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 THE  
TRUSTEES' FIDUCIARY  
DUTIES AND IMMUNITIES,  
APPEALS, AND THE SUNSHINE  
LAW

EXECUTIVE SESSION,  
PURSUANT TO HRS §92-5(a)(4)  
AND (6), TO CONSIDER AND  
CONSULT WITH THE BOARD'S  
ATTORNEYS ON QUESTIONS  
AND ISSUES PERTAINING TO  
THE BOARD'S POWERS,  
DUTIES, PRIVILEGES,  
IMMUNITIES, AND  
LIABILITIES, AND TO  
CONSIDER SENSITIVE  
MATTERS RELATED TO  
CYBER SECURITY UPDATES

EXECUTIVE SESSION,  
PURSUANT TO HRS § 92-5(a)(2)  
AND (4), TO DISCUSS CHAPTER  
76, HRS EXEMPT VS. CIVIL  
SERVICE EMPLOYMENT  
STATUS FOR NON-EXEMPT  
LEADERSHIP PERSONNEL OF  
THE EMPLOYEES'  
RETIREMENT SYSTEM, 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 §92-5(a)(4)  
AND (8), 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 POTENTIAL CLAIMS;  
APPROPRIATE ACTION

APPROVAL OF EXECUTIVE  
SESSION MINUTES  
– NOVEMBER 13, 2023

EXIT EXECUTIVE SESSION

On a motion made by Trustee Yap, seconded by Trustee Ley, and unanimously carried, the Board exited Executive Session at 1:00 p.m.

Chair Kane announced that while in Executive Session, the Board discussed matters related to Fiduciary Duties, Standards of Conduct, Immunities, Sunshine Law, and Contested Cases; the ERS Cyber Security Updates was deferred to the

next meeting; Exempt vs. Civil Service Employment for Non-Exempt Leadership Personnel of the ERS; and Potential Claims. The Board also approved Executive Session Minutes of November 13, 2023.

#### ADJOURNMENT

On a motion made by Vice Chair Mizumoto, seconded by Trustee Barfield, and unanimously carried, Chair Kane adjourned the meeting at 1:01 p.m.

#### **REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:dkik