

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

JANUARY 13, 2025

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

Trustees present: Mr. Emmet Kane, Chair (in person)*
(by teleconference) Mr. Lance Mizumoto, Vice Chair*
Mr. Vincent Barfield*
Dr. Catherine Chan*
Dr. Genevieve Ley*
Mr. Luis Salaveria
Mr. Bennett Yap

Trustees absent: Mr. David Louie

Staff present: Mr. Thomas Williams, Executive Director*
(City Financial Tower Ms. Gail Strohl, Deputy Executive Director*
by teleconference) Mr. Kona Mann, Chief Compliance Officer*
Mr. James Greubel, Program Specialist*
Ms. Shanna Sakagawa, Program Specialist*
Mr. Larry Wolfe, Accounting Manager
Ms. Kristin Varela, Chief Investment Officer*
Mr. Anthony Goo, Deputy Chief Investment Officer*
Mr. Aaron Au, Investment Officer – Private Equity
Mr. Andrew Chen, Investment Officer – Credit Markets
Ms. Lynn Kamimoto, Investment Officer – Risk
Mr. Ian Wetzel, Investment Officer – Real Assets
Ms. Gerri Konishi, Member Home Loan Assistant
Ms. Masayo Zabinski, Accountant
Ms. Dale Kehau Kanae, Recording Secretary/Administrative Assistant*
Ms. Lori Kim, Administrative Assistant*
Ms. Andrea Gasper, Administrative Assistant*
Ms. Diana Gomes, Administrative Assistant

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: Mr. Joe Newton, Gabriel Roeder Smith & Company (in person)
(by teleconference) Mr. Lewis Ward, Gebriel Roeder Smith & Company (in person)
Mr. Colin Bebee, Meketa Investment Group, Inc.
Mr. Jeff Leighton, The Townsend Group
Ms. Kathryn Finneran, The Townsend Group
D'metrius Grier, The Townsend Group

Public present: Mr. Joe Ebisa, With Intelligence
(by teleconference) Ms. Phyllis Ida, HSTA Representative (retired)

*Attended Executive Session.

QUORUM/CALL TO ORDER

A quorum being present (Chair Kane, Vice Chair Mizumoto, Trustees Barfield, Chan, Ley, and Yap), Chair Kane called the regular meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 10:00 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 Ley, 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 Kane called for public comment. There was no public present in person, however, two (2) members of the public were present by teleconference, but they had no public comment. Also, no written testimony was received for this meeting.

EXECUTIVE DIRECTOR'S REPORT ON THE ADMINISTRATION OF THE SYSTEM WITH RESPECT TO SIGNIFICANT DEVELOPMENTS IN INVESTMENTS, POLICY, POTENTIAL LEGISLATION, AND REGULATORY MATTERS

Executive Director (ED) Williams gave an oral report to the Board on the Administration of the System with Respect to Significant Developments in Investments, Policy, Potential Legislation, and Regulatory Matters as follows:

- Looking forward to 2025; however, challenges carrying over from 2024 include staff vacancies within ERS, migration to new pension administration system that includes contracting, employer reporting requirements for employee membership, new State audit firm, and temporary hazard pay. Thankful to all of ERS staff for their efforts in 2024.
- ERS staff meeting was held on December 12, 2024, that included neighbor island staff. Presentations were given by Branch Chiefs of their accomplishments in 2024, and new staff members were welcomed. In particular, Deputy Executive Director (DED) Gail Strohl who is attending her first Board meeting, was introduced.
- Announced addition of new Trustee appointed by Governor Josh Green, and yet to be confirmed by the Legislature, David Louie former State Attorney General. Many thanks to the following Trustees for their assistance in securing Trustee Louie's appointment: Trustee and Budget & Finance Director Luis Salaveria, for his recommendation to the Governor and Chair Kane and Trustee Barfield for interviewing Trustee Louie. Trustee Louie was not available for the meeting, however, will attend the next Board meeting.
- 99th Annual Actuarial Valuation Report to be given by Gabriel, Roeder, Smith & Company at this meeting. A stress test was also being presented. Meetings presenting the report are scheduled with the State Legislature, employee organizations, EUTF staff, and ERS staff.
- Annual ERS Reports have been submitted to the Legislature and are to be presented by the Legislative Committee on Act 85/2017, Act 87/2015, Act 192/2007, and Act 260/2007.
- Budget meetings have been scheduled with the House Finance and Senate Ways and Means and ERS' budget is included within Budget & Finance.
- An unanticipated retirement by one of the doctors of the Medical Board may require a Request for Proposal to select a replacement. The Chair of the Medical Board has suggested a number of candidates.
- An educational presentation on securities litigation by Labaton, as well as a report of ERS' litigation by Deputy Attorney General will be scheduled for the next Board meeting in March.
- Met with former Governor Neil Abercrombie regarding temporary hazard pay and the impact on the retirement system and the University of Hawaii.
- Internal and external committees have been established and will be meeting to work on ideas for the ERS 100-year anniversary. An external committee comprised of former Trustees Pili Lee Loy, Jackie Ferguson-Miyamoto, Wesley Machida, and former ERS staff David Shimabukuro, Karl Kaneshiro, and Donna Curry has been convened. A 100th Anniversary logo

has been developed and will be used for communications and the theme of the Investment Education Summit.

DEPUTY EXECUTIVE
DIRECTOR'S REPORT ON
THE OPERATIONS OF THE
SYSTEM WITH RESPECT
TO ISSUES AFFECTING
MEMBER SERVICES,
ACCOUNTING, AND
INFORMATION SYSTEMS

Chair Kane welcomed Deputy Executive Director (DED) Gail Strohl to the meeting. DED Strohl reported to the Board that she has appreciated being welcomed by ERS staff as she meets with them to learn more about operations. DED Strohl further reported that the December 2024 Monthly Operations Report highlights some of the major achievements of the branches, and mentioned in particular, the status of staffing recruitment and the positive feedback from the ERS Customer Satisfaction Surveys. DED Strohl also mentioned that she is excited to be here and looks forward to 2025.

ACCOUNTING BRANCH
REPORT ON GENERAL
DUTIES, CURRENT AND
FUTURE PROJECTS,
GOALS, AND
ACHIEVEMENTS

Accounting Manager (AM) Larry Wolfe gave an oral and written report to the Board on a brief overview of the services the Accounting Branch provides and discussed short term and intermediate goals as it relates to:

- Employer Compliance Testing (Act 87/2015) Reporting Team;
- Payroll Reporting including Temporary Hazard Pay;
- Financial Audit with KKDLY LLP for FY 2024;
- Procurement for FY 2025;
- ERS Policy and Procedures;
- Increase Staff Development, Training, and Hiring; and
- Expand Investment Reporting to include new services with Custodian Bank.

AM Wolfe also added to the written report:

- Migration of the Pension Administration System; and
- Pension Reporting Issuing of 1099R.

DISCUSS 2025 BOARD OF
TRUSTEES ELECTION OF
OFFICERS AND
COMMITTEE
ASSIGNMENTS

Chair Kane discussed with the Board the Election of Officers and Committee Assignments and requested nominations for Chair and Vice Chair of the Board for 2025. Trustee Barfield shared with the Board that the cycle as Chair has been to alternate between an elected Trustee and an appointed Trustee, and that the Vice Chair normally succeeds as Chair the next year. However, as Vice Chair Mizumoto has respectfully declined, Trustee Barfield nominated Trustee Kane to remain as Chair and Trustee Mizumoto to remain as Vice Chair for 2025.

Chair Kane asked if there were any other nominations from the Board. The Board had no other nominations.

On a motion made by Trustee Barfield, seconded by Trustee Ley, and unanimously carried, the Board approved Chair Kane to remain as Chair and Vice Chair Mizumoto to remain as Vice Chair.

Chair Kane continued the meeting and discussed the 2025 Committee Assignments, as presented, noting that all Trustees have requested to remain on the same respective Committees, however, some changes were made which included the addition of new Trustee David Louie. Chair Kane requested that the current Committee Chairs and Vice Chairs preside until each Committee elects a Chair or Vice Chair for 2025.

On a motion made by Vice Chair Mizumoto, seconded by Trustee Ley, and unanimously carried, the Board approved the composition of the Committees as presented pending the election of the Chairs and Vice Chairs.

Chair Kane requested and reminded the Committee Chairs to review their Committee Charters and complete the Committee performance reviews of 2024

at their first meeting to be presented for acceptance by the Governance Policy Committee prior to approval by the Board.

UPDATE REPORT OF
ACTIVITY BY THE
ADMINISTRATIVE &
AUDIT COMMITTEE
CHAIR

ANNUAL ACTUARIAL
VALUATION REPORT
BY GABRIEL, ROEDER,
SMITH & COMPANY
FOR THE YEAR
ENDING JUNE 30, 2024

Administrative & Audit Committee (Committee) Chair Chan reported to the Board that the Committee last met on October 23, 2024, prior to the last Board meeting of November 12, 2024.

Gabriel Roeder Smith & Company (GRS), Messrs. Joe Newton and Lewis Ward presented an oral and written report to the Board on the Annual Actuarial Valuation Report for the Year Ending June 30, 2024, and discussed:

Purpose of the Actuarial Valuation

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

Actuarial Valuation Highlights

- Results on track (original projections from Act 17/2017), Funding Period decreased from 23 to 22 years, Funded Ratio improved from 62.2% to 63.0%, The Unfunded Actuarial Accrued Liability (UAAL) increased by approximately \$300 million, from \$13.7b to \$14.0b.

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

Funding Period

- (Act 192/2024) lowered the maximum allowable funding period from 30 to 25 years.

2024 NASRA Survey of Largest Public Pension Plans Current Funding Period, Maximum Funding Period

History of the ERS Active Headcount and Payroll

Actual vs Projected UAAL

History of Funded Ratio

Projection of Funded Ratio Compared to Original Legislative Communications

2024 NASRA Public Fund Survey Funded Ratio

Projected Funding Period: 6% Actual Returns

Funding Period Sensitivities

Temporary Hazard Pay from 2020 through 2022

Valuation Summary

- The disciplined commitment to follow the contribution schedule from Act 17 (2017) 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.
- Act 192 (2024), implementing the new maximum amortization period, will better protect the System over the longer term.
- The reduction in the maximum funding period will be viewed favorably by bond raters and satisfies all of the new Actuarial Standards of Practice.

Chair Kane mentioned to the Board and ERS staff to be prepared for questions that could arise in the upcoming Legislative session regarding qualifying member's Temporary Hazard Pay and how that could affect the UAAL.

On a motion made by Committee Chair Chan, seconded by Trustee Ley, and unanimously carried, the Board accepted the recommendation by the Committee and approved the Annual Actuarial Valuation Report for the Year Ending June 30, 2024.

(Trustee Salaveria joined the meeting at 11:17 a.m. by teleconference)

REPORT BY THE
LEGISLATIVE
COMMITTEE

Legislative Committee (Committee) Chair Yap reported to the Board that the Committee last met on February 2, 2024, however, is scheduled to meet later in the month or early February.

2025 LEGISLATIVE
PROPOSALS RELATING
TO THE EMPLOYEES'
RETIREMENT SYSTEM

BUF-17(25) "A BILL FOR AN
ACT RELATING TO THE
EMPLOYEES' RETIREMENT
SYSTEM," PROPOSES TO
MAKE AUTOMATIC
DISTRIBUTIONS AND ERS
FEDERAL TAX
QUALIFICATION
REQUIREMENTS UNDER
CHAPTER 88, HAWAII
REVISED STATUTES,
CONFORM TO THE
REQUIREMENTS OF THE
INTERNAL REVENUE CODE
OF 1986, AS AMENDED

BUF-18(25) "A BILL FOR AN
ACT RELATING TO THE
EMPLOYEES' RETIREMENT
SYSTEM'S EMPLOYER
REPORTING REVIEW,"
PROPOSES TO EXTEND THE
PERIOD FOR THE PRE-
PAYMENT OF EMPLOYER
CONTRIBUTIONS AND
LEGISLATIVE REPORTING
OF NON-COMPLIANCE OF
EMPLOYER REPORTING BY
ONE FISCAL YEAR FROM
WHAT IS CURRENTLY
REQUIRED

ANNUAL REPORT TO THE
LEGISLATURE REQUIRED
BY ACT 85/2017
REGARDING THE
ACTUARIAL ASSET AND
LIABILITY STRESS TEST
2024

ANNUAL REPORT TO THE
LEGISLATURE REQUIRED
BY ACT 87/2015
REGARDING STATUS OF
EMPLOYER REPORTING
OF INFORMATION 2024

ANNUAL REPORT TO THE
LEGISLATURE REQUIRED
BY ACT 192/2007
REGARDING DIRECT
HOLDINGS IN SUDAN
SCRUTINIZED
COMPANIES 2024

ANNUAL REPORT TO THE
LEGISLATURE REQUIRED

Program Specialist (PS) James Greubal presented to the Board, as previously discussed at the September 9, 2024, meeting, two (2) Bills submitted with the administration's executive branch package to be introduced for next session:

The first proposed bill entitled, An Act Relating to the Employees' Retirement System, amends Chapter 88, HRS to conform to updated required beginning dates and automatic cashout requirements in the Internal Revenue Code (IRC) of 1986, as amended. The purpose of this bill is to maintain the ERS' Federal tax qualification requirements by updating Chapter 88 to follow stipulations of the IRC of 1986, as amended, regarding automatic disbursements. Specifically, the bill proposes to reference the IRC definition of the Required Beginning Dates for the tiered increase in ages for Required Minimum Distributions and remove the automatic distribution requirement for non-vested Hybrid members so as not to mandate administration of a third-party retirement account vendor as instituted by the Setting Every Community Up for Retirement Enhancement Act 2.0 of 2019.

The second proposed bill entitled, An Act Relating to the Employees' Retirement System's Employer Reporting Review, adds a year between the audit period and the billing due date and changes reporting of audit results from during the current fiscal year to after the previous fiscal year. The purpose of this bill is to extend the time between the employer audit period, the mandated reporting of the audit results, and the billing date of the contribution pre-payment for those reporting departments or agencies which failed to provide the information in the required format.

ERS staff have been notified that the Governor may include in his package a bill to re-introduce a Tier 2 vesting change with the purpose of reducing the minimum number of years of credited service to be eligible for vested benefits status for service retirement allowance purposes from ten years to five years; and to increase employer contributions to offset the resulting liability. The purpose of this bill is to assist state and county governments experiencing challenges in recruiting and retaining qualified employees for job vacancies.

Gabriel Roeder Smith & Company's (GRS) Joe Newton presented an oral and written report to the Board on the Actuarial Asset and Liability Stress Test 2024, as submitted to the Legislature. There was no action required of the Board for this agenda item.

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

ED Williams reported that the next three (3) Annual Reports, as presented, were submitted to the Legislature, and was provided for the Board's information. No action was required of the Board for these agenda items.

BY ACT 260/2007
REGARDING THE
INNOVATION ECONOMY
(HAWAII TARGETED
INVESTMENT PROGRAM
(HiTIP))

(Trustee Chan left the meeting by ending her teleconference at 11:28 a.m. Quorum was maintained with Chair Kane, Vice Chair Mizumoto, Trustees Barfield, Ley, Salaveria, and Yap in attendance.)

REPORT BY THE
INVESTMENT COMMITTEE

Investment Committee (Committee) Chair Mizumoto reported to the Board that the Committee last met on November 18, 2024, and reviewed the Total Fund Performance for Period Ending September 30, 2024, the Rotating Alternative Asset Class, Real Assets for Period Ending June 30, 2024, the Annual Benchmarking, the Annual Plan Liquidity Target, and the Annual Investment Policy Statement with appropriate action. Chief Investment Officer (CIO) Kristin Varela gave an introduction to each of the following reviews:

REVIEW TOTAL FUND
PERFORMANCE FOR
PERIOD ENDING
SEPTEMBER 30, 2024

Meketa Investment Group Inc.'s (Meketa) Colin Bebee joined the meeting by teleconference and presented an oral and written report to the Board on the Total Fund Performance for period ending September 30, 2024, and highlighted:

INTRODUCTION

Portfolio Valuation

ERS Total Fund Relative Performance

Asset Allocation vs. Target

Annualized Return vs. Annualized Standard Deviation, and Annualized Risk-Return

- 3-Years Ending, and 5-Years Ending, September 30, 2024

ERS PORTFOLIO REVIEW

Asset Class Performance Summary

- QTD, 1 Yr, 3 Yrs, 5 Yrs, 7 Yrs

This report was provided for the Board's information, and no action was required.

REVIEW ROTATING
ALTERNATIVE ASSET
CLASS, REAL ASSETS
FOR PERIOD ENDING
JUNE 30, 2024

Investment Officer – Real Assets Ian Wetzel and Townsend Group's Kathryn Finneran, D'metrius Grier, and Jeff Leighton joined the meeting by teleconference and presented an oral and written report to the Board on the Rotating Alternative Asset Class, Real Assets for Period Ending June 30, 2024, and highlighted:

EXECUTIVE SUMMARY

Total Real Asset Portfolio Funding Status and Composition

Total Real Assets Portfolio Performance Summary

REAL ESTATE PORTFOLIO

Real Estate Portfolio Funding Status and Composition

Core Real Estate Portfolio Funding Status & Returns

Non-Core Real Estate Portfolio Funding Status

Real Estate Diversification vs. FTSE EPRA/NAREIT Global REITs Index

PRIVATE INFRASTRUCTURE PORTFOLIO (ex-Olomana)

Private Infrastructure Portfolio (ex-Olomana) Funding Status and Composition

Private Infrastructure (ex-Olomana) vs. Public Benchmark (Detail)

Private Infrastructure (ex-Olomana) Performance

This report was provided for the Board’s information, and no action was required.

After their presentation, Townsend Group’s Ms. Finneran, Messrs. Grier and Leighton left the meeting by ending their teleconference.

REVIEW ANNUAL
BENCHMARKING

Meketa’s Mr. Bebee presented an oral and written report to the Board on the Annual Benchmarking Review, and highlighted:

INTRODUCTION

LONG-TERM POLICY PORTFOLIO

Asset Liability Results and Corresponding Benchmarks

FUTURE CHANGES

Future Changes and Conclusion

- Meketa and ERS Staff believe that the ERS’s current benchmarks remain appropriate for the ERS Total Portfolio and corresponding asset classes, and thus no changes are proposed.
- Benchmark reviews will continue to occur on a recurring basis with potential changes proposed to the ERS Board/IC when appropriate.

On a motion made by Committee Chair Mizumoto, seconded by Committee Vice Chair Yap, and unanimously carried, the Board accepted the recommendation by the Committee and approved the Annual Benchmarks for the ERS Total Portfolio and Corresponding Asset Classes as presented.

REVIEW ANNUAL PLAN
LIQUIDITY TARGET

Meketa’s Mr. Bebee presented an oral and written report to the Board on the Annual Plan Liquidity Target Review, and highlighted:

INTRODUCTION

ERS – 2024 YTD EXPERIENCE

ERS Tier 1 Assets – 2024 YTD through 9/30

CONCLUSION

- Based on current market values and actuarial projections, Meketa and ERS Staff recommend that the 5% minimum remain unchanged for calendar year 2025.

On a motion made by Committee Chair Mizumoto, seconded by Committee Vice Chair Yap, and unanimously carried, the Board accepted the recommendation by the Committee and approved the Annual Plan Liquidity Target for the ERS Total Portfolio as presented.

REVIEW ANNUAL
INVESTMENT POLICY
STATEMENT

Chief Investment Officer (CIO) Kristin Varela presented an oral and written report to the Board on the Annual Investment Policy Statement, noting that the updated revised report from the Committee meeting was not distributed to the Board, however, shared the revised report via teleconference.

On a motion made by Committee Chair Mizumoto, seconded by Committee Vice Chair Yap, and unanimously carried, the Board accepted the recommendation by the Committee and approved the revisions to the Annual Investment Policy Statement as presented.

APPROVAL OF MINUTES
– NOVEMBER 12, 2024

On a motion made by Vice Chair Mizumoto, seconded by Trustee Salaveria, and unanimously carried, the Board approved the Minutes of November 12, 2024, 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)(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 the Trustees’ Fiduciary Duties and Immunities, Appeals, and the Sunshine Law; and to discuss and to make a decision on the approval of Executive Session and Confidential Executive Session Minutes of November 12, 2024, which are confidential under State law.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Salaveria, seconded by Vice Chair Mizumoto, and unanimously carried, the Board entered into Executive Session at 12:05 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), 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 Closure of Weiss Asset Management.
- Pursuant to HRS §92-5(a)(8), to Review and Approve Executive Session Minutes of November 12, 2024.
- Pursuant to HRS §92-5(a)(8), to Review and Approve Confidential Executive Session Minutes of November 12, 2024.

EXECUTIVE SESSION,
PURSUANT TO §92-5(a)(4),
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),
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 CLOSURE OF WEISS
ASSET MANAGEMENT

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(8),
TO REVIEW AND APPROVE
EXECUTIVE SESSION
MINUTES OF NOVEMBER 12,
2024

EXECUTIVE SESSION,
PURSUANT TO HRS §92-5(a)(8),
TO REVIEW AND APPROVE
THE CONFIDENTIAL
EXECUTIVE SESSION
MINUTES OF NOVEMBER 12,
2024

EXIT EXECUTIVE SESSION

On a motion made by Trustee Yap, seconded by Trustee ley, and unanimously carried, the Board exited Executive Session at 12:35 p.m.

Chair Kane announced that while in Executive Session, the Board received an overview of the ERS Trustees' duties and responsibilities from its counsel, discussed the closure of Weiss Asset Management, and the Board also approved the Executive Session and Confidential Executive Session Minutes of November 12, 2024.

ADJOURNMENT

On a motion made by Trustee Salaveria, seconded by Trustee Ley, and unanimously carried, Chair Kane adjourned the meeting at 12:36 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:dkik