

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

JUNE 20, 2017

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

Trustees present: Mr. Emmit Kane, Chair
Mr. Jerome Rauckhorst, Vice Chair
Mr. Colbert Matsumoto
Mr. Vincent Barfield
Dr. Catherine Chan
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Wesley Machida

Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoë Margol, Deputy Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Ian Wetzel, Investment Specialist
Mr. Aaron Au, Investment Officer
Mr. Andrew Chen, Investment Specialist
Mr. Anthony Goo, Investment Officer
Ms. Cara Sakata, Procurement & Supply Specialist
Mr. Larry Wolfe, Accounting Manager
Ms. Lori Kim, Recording Secretary

Attorneys present: Mr. Brian Aburano, Deputy Attorney General (Counsel for the Board)
Mr. Kyle Chang, Deputy Attorney General

Guests present: [Intentionally Omitted]

QUORUM/CALL TO ORDER A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Matsumoto, Barfield, Chan, Ferguson-Miyamoto, Machida, and Frane), Chair Kane called the Special meeting of the Board of Trustees (Board) of the Employees' Retirement System of the State of Hawaii (ERS) to order at 9:00 a.m.

PUBLIC COMMENT Chair Kane called for public comment. There were no members of the public present

AMENDMENT OF THE AGENDA Chair Kane requested that the Board amend today's agenda to add the following item under Executive Session:

Executive Session, pursuant to HRS § 88-27.5(a) and HRS § 92-5(a)(4) to conduct discussions and deliberations relating to, and to make a decision upon, an investment by the Employees' Retirement System in Invesco Commercial Mortgage Income Fund, L.P., 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

On a motion made by Trustee Barfield, seconded by Vice Chair Rauckhorst, and unanimously carried, the Board approved the requested amendment to the agenda.

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Matsumoto, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board entered into Executive Session at 9:02am

- Executive Session, pursuant to HRS § 88-27.5(a)(1) and HRS § 92-5(a)(4), to conduct discussions and deliberations relating to, and to make a decision upon, an investment by the Employees' Retirement System in Invesco Commercial Mortgage Income Fund, L.P., 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.
- Executive Session, pursuant to HRS § 92-5(a)(8) and HRS § 103D-303, to hold discussions with priority-listed offerors for the request for proposals for general investment consultant services and to evaluate the proposals of the priority-listed offerors.

EXECUTIVE SESSION,
PURSUANT TO HRS § 88-
27.5(A)(1) AND HRS § 92-
5(a)(4), TO CONDUCT
DISCUSSIONS AND
DELIBERATIONS
RELATING TO, AND TO
MAKE A DECISION UPON,
AN INVESTMENT BY THE
EMPLOYEES'
RETIREMENT SYSTEM IN
INVESCO COMMERCIAL
MORTGAGE INCOME
FUND, L.P. , 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.

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(A)(8) AND HRS § 103D-
303, TO HOLD

DISCUSSIONS WITH
PRIORITY-LISTED
OFFERORS FOR THE
REQUEST FOR
PROPOSALS FOR
GENERAL INVESTMENT
CONSULTANT SERVICES
AND TO EVALUATE THE
PROPOSALS OF THE
PRIORITY-LISTED
OFFERORS.

RECESS

Chair Kane called for a 5-minute recess at 10:27 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Matsumoto, Barfield, Chan, Ferguson-Miyamoto, Machida, and Frane), Chair Kane reconvened the meeting at 10:36 a.m.

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(A)(8) AND HRS § 103D-
303, TO HOLD
DISCUSSIONS WITH
PRIORITY-LISTED
OFFERORS FOR THE
REQUEST FOR
PROPOSALS FOR
GENERAL INVESTMENT
CONSULTANT
SERVICES AND TO
EVALUATE THE
PROPOSALS OF THE
PRIORITY-LISTED
OFFERORS.

RECESS

Chair Kane called for a recess for lunch at 11:38 a.m.

RECONVENE

A quorum being present (Chair Kane, Vice Chair Rauckhorst, and Trustees Matsumoto, Barfield, Chan, Ferguson-Miyamoto, Frane, and Machida), Chair Kane reconvened the meeting at 12:05 p.m.

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(a)(8) AND HRS § 103D-
303, TO HOLD
DISCUSSIONS WITH
PRIORITY-LISTED
OFFERORS FOR THE

REQUEST FOR
PROPOSALS FOR REAL
ESTATE INVESTMENT
CONSULTANT SERVICES
AND TO EVALUATE THE
PROPOSALS OF THE
PRIORITY-LISTED
OFFERORS.

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Matsumoto, and unanimously carried, the Board exited Executive Session at 1:57 p.m.

ADJOURNMENT

On a motion made by Trustee Matsumoto, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board adjourned the meeting at 1:57 p.m.

REDACTED SIGNATURE

Thomas Williams
Executive Director

TW:cc