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

AUGUST 3, 2015

CITY FINANCIAL TOWER 201 MERCHANT STREET, SUITE 1935 HONOLULU, HAWAII 96813

Trustees present:	Ms. Pilialoha Lee Loy, Chair Mr. Vincent Barfield, Vice Chair Ms. Jackie Ferguson-Miyamoto Mr. Patrick Frane Mr. Emmit Kane
	Mr. Wesley Machida
	Mr. Colbert Matsumoto
	Mr. Jerome Rauckhorst
Attorneys present:	Mr. Brian Aburano, Deputy Attorney General (Counsel for the Board)
	Ms. Elmira Tsang, Deputy Attorney General (Counsel for ERS Staff)
Staff present:	Ms. Kanoe Margol, Interim Executive Director
	Mr. Vijoy Chattergy, Chief Investment Officer
	Ms. Wanda Kugiya, Recording Secretary
Guest present:	Ms. Kathy Inkinen) Inkinen & Associates
Public present:	None
QUORUM/CALL TO ORDER	A quorum being present, Chair Lee Loy called the special meeting of the Board of Trustees (Board) of the Employees' Retirement System (ERS) to order at 8:30 a.m.
PUBLIC COMMENT	Chair Lee Loy called for public comment. There were no members of the public present to offer comment.
ENTER EXECUTIVE SESSION	On a motion made by Trustee Barfield, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board entered executive session:

• Pursuant to HRS § 92-5(a)(2) and (4), to consider the hire of candidates for the position of Executive Director where

considerations of 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 with respect to this matter; appropriate action.

EXECUTIVE SESSION TO CONSIDER THE HIRE OF CANDIDATES FOR THE POSITION OF EXECUTIVE DIRECTOR WHERE CONSIDERATIONS OF 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 WITH RESPECT TO THIS MATTER; APPROPRIATE ACTION

(Everyone left the meeting except the Trustees and Ms. Inkinen.)

EXIT EXECUTIVE SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Machida, and unanimously carried, the Board exited executive session.

ADJOURNMENT

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Matsumoto, and unanimously carried, Chair Lee Loy adjourned the meeting at 2:52 p.m.

REDACTED SIGNATURE

Kanoe Margol Interim Executive Director

KM:wk