

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

JULY 30, 2015

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

Trustees present: Ms. Pilialoa Lee Loy, Chair
Mr. Vincent Barfield, Vice Chair
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Emmitt 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 8:06 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 Ferguson-Miyamoto, seconded by Trustee Barfield, 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.

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

(Trustee Rauckhorst left the meeting at 9:31 a.m.)

EXIT EXECUTIVE SESSION

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

ADJOURNMENT

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Barfield, and unanimously carried, Chair Lee Loy adjourned the meeting at 9:34 a.m.

**REDACTED
SIGNATURE**

Kanoe Margol
Interim Executive Director

KM:wk