

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

MARCH 14, 2016

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

- Trustees present: Mr. Vince Barfield, Chair
Mr. Emmit Kane, Vice Chair
Dr. Catherine Chan
Ms. Jackie Ferguson-Miyamoto
Mr. Patrick Frane
Mr. Wesley Machida
Mr. Colbert Matsumoto
Mr. Jerome Rauckhorst
- Staff present: Mr. Thomas Williams, Executive Director
Ms. Kanoe Margol, Deputy Executive Director
Mr. Vijoy Chattergy, Chief Investment Officer
Mr. Anthony Goo, Investment Officer
Mr. Howard Hodel, Investment Officer
Ms. Donna Curry, Program Specialist
Ms. Wanda Kugiya, Secretary
Ms. Dale Kanae, Secretary
Ms. Lori Kim, Recording Secretary
- Attorneys present: Mr. Brian Aburano, Deputy Attorney General (Counsel for the Board)
Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)
Ms. Elmira Tsang, Deputy Attorney General (Counsel for ERS Staff)
- Guests present: Mr. Neil Rue, Pension Consulting Alliance, LLC
Mr. John Linder, Pension Consulting Alliance, LLC
Mr. Colin Bebee, Pension Consulting Alliance, LLC
Mr. Lewis Ward, Gabriel, Roeder, Smith & Company (by telephone)
- Public present: Mr. Benjamin Sadoski, UNITE HERE Local 5

QUORUM/CALL TO ORDER

A quorum being present (Vice Chair Kane and Trustees Chan, Ferguson-Miyamoto, Frane, Machida, Matsumoto, and Rauckhorst), Vice 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 9:00 a.m.

PUBLIC COMMENT

The Vice Chair called for public comment.

Benjamin Sadoski of UNITE HERE, Local 5, commented on private equity real estate managers' growing role in hotel, gaming and food service. Mr. Sadoski stated that UNITE HERE is trying to take a proactive approach to meet with private equity real estate companies to achieve labor harmony rather than dealing with managers when disputes arise.

Mr. Sadoski also commented on: labor disputes at the Palms Casino in Las Vegas involving Leonard Green & Partners and TPG Capital; the collection by TPG Capital of accelerated management fees or termination fees; and Leonard Green & Partners' private jet expenses.

Following his comments, Mr. Sadoski left the meeting.

RECESS

Vice Chair Kane called a recess at 9:03 a.m. for the Investment Committee Meeting and for proceedings pursuant to chapter 91, Hawaii Revised Statutes. Vice Chair Kane announced that the meeting would reconvene upon conclusion of the Investment Committee meeting and chapter 91 proceedings.

RECONVENE

A quorum being present (Chair Barfield and Trustees Chan, Ferguson-Miyamoto, Frane, Kane, Matsumoto, and Rauckhorst), Chair Barfield reconvened the meeting at 12:35pm.

REPORT ON 90TH ACTUARIAL VALUATION FOR YEAR ENDING JUNE 30, 2015.

Mr. Lewis Ward of Gabriel, Roeder, Smith & Company (GRS), the ERS's actuary, joined the meeting by telephone. Mr. Ward reported that there were no material changes to the draft valuation report for the year ending June 30, 2015, presented to the Board in December. The final value of assets is higher than in the draft; liabilities did not change. The actuarial value (smoothed) of the ERS's assets as of June 30, 2015, was \$14.4637 billion; market value was \$14.5055 billion.

GASB STATEMENT NO. 67 REPORT AS OF JUNE 30, 2015.

Mr. Ward also provided an oral summary of the GASB Statement No. 67 report for the ERS as of June 30, 2015.

Executive Director Thomas Williams stated that the Actuarial Valuation Report and the GASB Statement No. 67 Report will be posted on the ERS website.

LEGISLATIVE
PROPOSALS RELATING
TO THE EMPLOYEES'
RETIREMENT SYSTEM

At the Executive Director's request, Mr. Ward commented on the "separation bills" that are among the legislative proposals relating to the ERS.

Mr. Ward noted that the main point is the elimination of the employer and 1,400 employees who are ERS members. Any bill that passes will likely eliminate the participation of all of these employees in the ERS. Because employer contributions are based on percentage of payroll, the ERS can be expected to lose \$12 million in employer contributions in fiscal year 2017 towards paying off the unfunded liability as the result of losing 1,400 employees from the payroll base.

Mr. Williams noted that the loss of ERS members as the result of the privatization of medical facilities on Maui is of concern because this is forecast to be the first of a series of privatizations of hospitals around the state. Mr. Williams reported that the legislature is aware of this concern because he has spoken to members of the legislature and has submitted written testimony at legislative committee hearings. Chair Barfield suggested that the ERS should point the Star Advertiser to the testimony. Mr. Williams also commented that the bills' provision of additional benefits violates the statutory provision that there should be no benefit enhancement until the ERS is fully funded.

Mr. Ward also reported that GRS is working on the ERS 5-year experience study, which will include suggestions for changes to longevity and mortality assumptions. GRS is going to recommend that the ERS change from static to generational assumptions; however, the longevity of ERS members will still have a significant impact on the ERS funding period. The funding period will exceed thirty years for both general employees and police/fire employees.

The telephone call from Mr. Ward was terminated.

On a motion by Trustee Ferguson-Miyamoto, seconded by Trustee Frane, and unanimously carried, the Board approved the actuarial valuation and GASB No. 67.

EXTENSION OF
PRIVATE EQUITY
CONSULTING
CONTRACT WITH
HAMILTON LANE
ADVISORS, LLC.

Mr. Williams reported that the contracts with Hamilton Lane Advisors, LLC (Hamilton Lane), the ERS's private equity consultant, will expire March 31, 2016. The contracts provides for a 2-year extension option. Staff is pleased with the service Hamilton Lane has provided and is recommending that the extension option be exercised. The private equity consulting contract provides for compensation of \$725,000 per year during the extension period. The current fee is \$675,000 per year. There is no additional fee for services provided under the investment services contract.

On a motion by Trustee Rauckhorst, seconded by Trustee Frane, and unanimously carried, the Board approved the extension of Hamilton Lane Advisors, LLC's contracts for two years, until March 31, 2018, at a total fee of \$725,000 per year.

INVESTMENT
MANAGER WATCH LIST

Chief Investment Officer Vijoy Chattergy reported that, although he and Pension Consulting Alliance, LLC (PCA), had submitted memoranda to the Board recommending that Bradford & Marzec, LLC (Bradford & Marzec) be removed from Watch Status, recent events have led him and PCA to change their recommendation.

Mr. Colin Bebee of PCA reported that PCA and ERS staff were notified by senior members of Bradford & Marzec that Bradford & Marzec is being acquired by an asset manager, whose name has not been made public. A prior deal with another asset manager had fallen through. PCA believes that the transition may have a potential material impact on the credit mandate managed by Bradford & Marzec for the ERS. PCA therefore recommended that Bradford & Marzec remain on the Watch Status for an additional 12 – 18 months. PCA will monitor the situation and will return with a recommendation. ERS Investment staff concurs with PCA's recommendation to extend the Watch Status of Bradford & Marzec for an additional 12 – 18 months.

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Frane, and unanimously carried, the Board approved the extension of Bradford & Marzec, LLC on Watch Status for an additional 12 – 18 months.

MERCATOR ASSET
MANAGEMENT, L.P.
RETURN OF ASSETS

Mr. Chattergy reported that, at the end of February, Mercator Asset Management, L.P. (Mercator) notified ERS staff and PCA that Mercator would be returning to the ERS, by the end of April, all assets managed by Mercator for the ERS. Mercator's resignation as an ERS asset manager is pursuant to Mercator's business decision to return all outside assets to its clients and to solely manage the assets of its general partners. Mercator has experienced a dramatic decline in its assets under management since the end of 2013. The ERS is the firm's largest client. Mercator was aware of the recent changes to the ERS's strategic allocation design and is not participating in any of the ongoing or upcoming manager searches. Mercator's resignation at this time is, therefore, an acceleration of the anticipated eventual termination of its relationship with the ERS.

Trustee Matsumoto and Chair Barfield expressed concern that the decline in Mercator's assets under management and lagging performance did not trigger closer monitoring or greater awareness of Mercator's position, if not actual Watch Status for Mercator. The Chief Investment Officer responded that Investment staff had been engaged in frequent

conversations with Mercator, even though Watch Status had not been triggered.

OPPORTUNITIES CLASS
POLICY GUIDELINES;
APPROPRIATE ACTION

The Chief Investment Officer and Mr. Neil Rue of PCA presented proposed Opportunities Class Policy Guidelines to the Board for the Board's approval.

Mr. Chattergy informed the Board that the name of this class was changed from "Opportunistic" to "Opportunities."

Mr. Rue reminded the Board that a draft of the guidelines was presented to the Board in January for preliminary review. Since then, ERS staff has provided additional input and minor changes have been made to the preliminary draft. PCA and ERS Investment staff recommended approval of the Opportunities Class Policy Guidelines as presented.

In response to questions from the Chair and Trustee Matsumoto, Mr. Rue stated that:

- The ERS's investment in MetWest is an example of the type of asset that would be included in the class.
- Ka'anapali is also a potential candidate for inclusion in the class.
- The assets in the class could be in private or public markets.
- The general investment consultant would have oversight.
- Maximum allocation would be 3% of the portfolio – maximum of \$400 million at the current portfolio level.
- Proposals would originate from Investment staff or investment consultants.

On a motion made by Trustee Kane, seconded by Trustee Frane, and unanimously carried, the Board approved the Opportunities Class Policy Guidelines as presented.

SECONDARY PRIVATE
EQUITY FUND
SERVICES PROPOSAL;
APPROPRIATE ACTION

Mr. Chattergy presented a proposal for the provision by PCA of support services to ERS staff in the selection and monitoring of secondary private equity funds. Hamilton Lane has recommended that, as the ERS continues to build out its private equity program, the ERS use private equity secondary funds to mitigate the j-curve effect experienced when investments are made in new funds. Hamilton Lane would like the ERS to consider a secondary fund that is owned and operated by a different business in the Hamilton Lane organizational structure. In order to avoid any actual or perceived conflicts of interest in considering the Hamilton Lane fund, Investment staff would like to involve PCA as a third party objective observer to verify the search process and to monitor commitments to secondary private equity funds, particularly if Hamilton Lane has or could have a fund in that allocation. PCA will provide a consent letter in terms of investment process. Trustee Matsumoto asked whether Hamilton Lane would reduce their consulting fees if they decide

to pursue a secondary fund allocation because ERS would then have to pay PCA for additional services.

Further consideration of this matter was deferred. Staff will discuss the matter with Hamilton Lane and PCA and will report to the Board.

LEGISLATIVE
PROPOSALS RELATING
TO THE EMPLOYEES'
RETIREMENT SYSTEM
FOR THE 2016
LEGISLATIVE SESSION

Mr. Williams reported that legislative session has been very prolific. There are a number of bills that ERS sponsored, bills that are of interest to ERS, and bills that others sponsored that ERS has lobbied strongly against.

Key amongst the measures that the ERS opposed were the fossil fuel measures that would require study of the impact of fossil fuels on ERS investments or require the ERS to fully divest its fossil fuel investments. These measures present significant potential harm to the ERS.

Ms. Donna Curry gave an oral summary of the bills listed on Schedule A, focusing mostly on the "Separation Bills": HB 2445, HB 2446, HB 2606, SB 2077, and SB 3000. Staff recommends that the Board oppose HB 2445, HB 2606 and SB 3000 (the companion bill for HB 2606). The enhanced benefits provided by the bills would increase the ERS's unfunded liability, unless funding is provided by the State, and are contrary to the moratorium on benefit enhancements. HB 2445 (and its Senate companion) would continue ERS membership for employees who transition over to Kaiser Permanente. This jeopardizes the ERS's tax qualification. HB 2606 would give an additional three years of service credit to employees who are eligible to retire. This bill has no funding for the benefit enhancement.

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Rauckhorst, seconded by Trustee Frane, and unanimously carried, the Board entered into Executive Session at 2:00 p.m., pursuant to HRS § 92-5(a)(4), to consult with the Board of Trustees' attorneys on questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities with respect to HB 1556, HB2445, HB 2446, HB 2606, SB 2077, and SB 3000.

(The PCA representatives and Investment staff, except for the Chief Investment Officer, left the meeting.)

(Trustee Matsumoto left the meeting at 2:01 p.m.)

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 HB 1556,
HB 2445, HB 2446, HB
2606, SB 2077, AND SB
3000

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Rauckhorst, and unanimously carried, the Board exited Executive Session at 2:06 p.m.

LEGISLATIVE
PROPOSALS RELATING
TO THE EMPLOYEES'
RETIREMENT SYSTEM
FOR THE 2016
LEGISLATIVE SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Rauckhorst, and unanimously carried, the Board decided to oppose HB 2445 and HB 2606.

(The representatives from PCA returned to the meeting.)

EXECUTIVE
DIRECTOR'S SIX-
MONTH ACTION PLAN

Mr. Williams presented the Executive Director's Six-Month Action Plan requested by the Board. Mr. Williams presented the Six-Month Action Plan to the Administrative and Legislative Committee in February.

Mr. Williams is looking to the Board to review the plan and give any comments and recommendations to any of the components. Mr. Williams followed the business plan he submitted during his interview process. This vision is more strategic than tactical, more long term than short term. The proposed immediate steps to address these issues and finalizing would probably take more than six months. In regards to Operations, there are opportunities for enhancement in technology as well as risk.

In terms of Service Levels, there's a lot to learn and do to improve service to our members. Travel for ERS's investment team has been challenging to get approved. Mr. Williams will be meeting with Mr. Machida and his team at Budget and Finance to talk about the impediments they impose on ERS' ability to engage in due diligence and to assist in this transformation of our portfolio.

One of Mr. Williams' main focus is Legislative. ERS has had relative success in monitoring bills throughout the current session. There are a lot of bills that affect ERS and ERS has responded to every one of those.

ERS will look at Chapter 91 to see what would be required if the Board

wanted to remove that determination or decision making from the Board meeting and delegate it to the Executive Director so that it wouldn't be a part of this deliberation. It would speed up the disability review process and the Board could get involved only if there was an appeal. Mr. Williams met with the City and County of Honolulu about the spiking bill. The City and County of Honolulu would want ERS to have that bill modified such that payment for spiking would be due in the subsequent fiscal year. The way the bill is written, ERS would give them a bill and it's due in the current year and the City and County of Honolulu would have no advance ability to budget.

Mr. Williams is in the process of creating a Governance Policy Manual. Mr. Williams has given the Governance Committee a draft. Mr. Williams has been working with the internal audit group, KMH, as it relates to Governance and Technology. Mr. Williams has been focusing on staff morale and Mr. Williams has been visiting with various people within the organization and morale seems to be improving

Effective communication with our various stake holders is key to ERS's long-term success.

ENTER EXECUTIVE
SESSION

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Frane, and unanimously carried, the Board entered into Executive Session at 2:18 p.m.:

- Pursuant to HRS §88-27.5(a)(1) and (2), to conduct discussions and deliberations and to make a decision relating to the selection of managers for the Options-Based Mandate;
- Pursuant to HRS §88-27.5(a)(1) and HRS §92-5(a)(4), to consider the System's investment in, 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, the Royal Ka'anapali Golf Course property;
- Pursuant to HRS §88-27.5(a)(2), to conduct discussions and deliberations and to make a decision relating to the selection of managers for the Global Low Volatility Equity Manager Search;
- Pursuant to HRS § 92-5(a)(2) and (4), to consider personnel matters relating to, 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 roles, responsibilities and direction of, the Investment Office;
- 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 joining in a securities fraud claim to be filed or otherwise pursued in a foreign

jurisdiction against Volkswagen; appropriate action;

- 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 seeking lead plaintiff status in a federal securities fraud class action against Cardiovascular Systems, Inc.; appropriate action; and
- To approve the Executive Session Minutes for the July 30, 2015, August 3, 2015, and January 11, 2016, meetings.

EXECUTIVE SESSION,
PURSUANT TO HRS §88-
27.5(a)(1) AND (2), TO
CONDUCT
DISCUSSIONS AND
DELIBERATIONS AND
TO MAKE A DECISION
RELATING TO THE
SELECTION OF
MANAGERS FOR
OPTIONS-BASED
MANDATE;
APPROPRIATE ACTION.

EXECUTIVE SESSION
PURSUANT TO HRS §88-
27.5(a)(1) AND HRS §92-
5(a)(4), TO CONSIDER
THE SYSTEM'S
INVESTMENT IN, 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, THE
ROYAL KA'ANAPALI
GOLF COURSE
PROPERTY,
APPROPRIATE ACTION

EXECUTIVE SESSION,
PURSUANT TO HRS § 88-

27.5(a)(2), TO CONDUCT
DISCUSSIONS AND
DELIBERATIONS AND
TO MAKE A DECISION
RELATING TO THE
GLOBAL LOW
VOLATILITY EQUITY
MANAGER SEARCH

(The PCA representatives and Investment staff, except for the Chief
Investment Officer, left the meeting.)

EXECUTIVE SESSION,
PURSUANT TO HRS § 92-
5(a)(2) and (4), TO
CONSIDER PERSONNEL
MATTERS RELATING
TO, 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 ROLES,
RESPONSIBILITIES AND
DIRECTION OF, THE
INVESTMENT OFFICE;
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 JOINING IN
A SECURITIES FRAUD
CLAIM TO BE FILED OR
OTHERWISE PURSUED
IN A FOREIGN
JURISDICTION AGAINST
VOLKSWAGEN;
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 SEEKING
LEAD PLAINTIFF
STATUS IN A FEDERAL
SECURITIES FRAUD
CLASS ACTION
AGAINST
CARDIOVASCULAR
SYSTEMS, INC.;
APPROPRIATE ACTION

APPROVAL OF
EXECUTIVE SESSION
MINUTES

- JULY 30, 2015
- AUGUST 3, 2015
- JANUARY 11, 2016

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Frane, and carried by a majority vote (Trustees Barfield, Kane, Ferguson-Miyamoto, Frane and Rauckhorst), with one abstention (Trustee Chan), the Board approved the executive session minutes for the July 30, 2015, August 3, 2015 and January 11, 2016, meetings, as circulated.

EXIT EXECUTIVE
SESSION

On a motion made by Trustee Frane, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board exited Executive Session at 3:21 p.m.

**EXECUTIVE
DIRECTOR'S REPORT**

Executive Director Thomas Williams presented the Executive Director's report. He noted that much of his report was covered earlier in the 6-Month Action Plan.

- Disaster recovery discussions continue with PM Realty to increase their onsite level of diesel fuel and to shut down some obsolete servers based on input from ERS IT staff.
- Mr. Williams met with the State Procurement Office in regards to extension of KMH contract for a year. Questions were raised as to monies in the current year's budget and asked State's Procurement Office to extend those monies as well as to extend the contract for an additional 6 months from January 1, 2017 to June 30, 2017. The maximum ERS can extend the contract is the additional 6 months.
- Mr. Williams had an outreach meeting with University of Hawaii President, David Lassner and CFO, Kalbert Young.
- Mr. Williams did an interview with Money Management Intelligence Magazine regarding public pension fund investments and divestment of fossil fuels.
- Mr. Williams included in the Board packet a list of Board Education Opportunities. Mr. Williams is developing an education policy that will be a part of the Governance Policy.

**OPERATIONS REPORT –
FEBRUARY 2016**

Mr. Williams presented the Operations Report for February 2016.

APPROVAL OF MINUTES

- JULY 30, 2015
- AUGUST 3, 2015
- DECEMBER 14, 2015
- JANUARY 11, 2016

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Frane, and carried by a majority vote (Trustees Barfield, Kane, Ferguson-Miyamoto, Frane and Rauckhorst), with one abstention (Trustee Chan), the Board approved the minutes of the July 30, 2015, August 3, 2015 and December 14, 2015, meetings, as circulated.

On a motion made by Trustee Rauckhorst, seconded by Trustee Ferguson-Miyamoto, and unanimously carried, the Board approved the minutes of the January 11, 2016 meeting, as circulated.

ADJOURNMENT

On a motion made by Trustee Ferguson-Miyamoto, seconded by Trustee Frane, and unanimously carried, Chair Barfield adjourned the meeting at 3:28 p.m.

**REDACTED
SIGNATURE**

Thomas Williams
Executive Director

TW/ltk

Schedule A

1. Employees' Retirement System (ERS) Legislation

	Bill Number	Title
1.	HB2312	RELATING TO PAYMENTS BY EMPLOYERS TO THE EMPLOYEES' RETIREMENT SYSTEM.
2.	HB2313	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
3.	HB2314	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
4.	SB2841	RELATING TO PAYMENTS BY EMPLOYERS TO THE EMPLOYEES' RETIREMENT SYSTEM.
5.	SB2842	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
6.	SB2843	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.

2. ERS Related Legislation

	Bill Number	Title
1.	HB1511	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
2.	HB1529	RELATING TO COLLECTIVE BARGAINING.
3.	HB1556	RELATING TO THE UNIVERSITY OF HAWAII.
4.	HB1924	RELATING TO STATE FACILITIES SAFETY.
5.	HB2006	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
6.	HB2008	RELATING TO PUBLIC EMPLOYMENT.
7.	HB2016	RELATING TO PUBLIC EMPLOYEES.
8.	HB2028	RELATING TO TAXATION.
9.	HB2123	RELATING TO RETIREMENT.
10.	HB2124	RELATING TO INVESTMENT PERSONNEL OF THE EMPLOYEES' RETIREMENT SYSTEM.
11.	HB2125	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
12.	HB2311	RELATING TO REPORTING DEATHS TO STATE AGENCIES.
13.	HB2318	RELATING TO QUALIFIED DOMESTIC RELATIONS ORDERS.
14.	HB2445	RELATING TO PUBLIC EMPLOYEES.
15.	HB2446	RELATING TO SEPARATION BENEFITS.
16.	HB2468	RELATING TO HAWAII DOMESTIC RELATIONS ORDERS.
17.	SB795	RELATING TO THE HAWAII HEALTH SYSTEMS CORPORATION.
18.	SB2039	RELATING TO PUBLIC EMPLOYEES.
19.	SB2077	RELATING TO SEPARATION BENEFITS.
20.	SB2155	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
21.	SB2244	RELATING TO RETIREMENT.

	Bill Number	Title
22.	SB2288	RELATING TO INVESTMENT PERSONNEL OF THE EMPLOYEES' RETIREMENT SYSTEM.
23.	SB2305	RELATING TO LAW ENFORCEMENT OFFICERS.
24.	SB2346	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.
25.	SB2428	RELATING TO PUBLIC EMPLOYEES.
26.	SB2502	RELATING TO TAXATION.
27.	SB2616	RELATING TO REPORTING DEATHS TO STATE AGENCIES.
28.	SB2840	RELATING TO REPORTING DEATHS TO STATE AGENCIES.
29.	SB2847	RELATING TO QUALIFIED DOMESTIC RELATIONS ORDERS.
30.	SB3000	RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.