

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

APRIL 20, 2017

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

Trustees present: Mr. Jerome Rauckhorst, Vice Chair  
Mr. Vincent Barfield  
Dr. Catherine Chan  
Ms. Jackie Ferguson-Miyamoto  
Mr. Patrick Frane  
Mr. Wes Machida

Trustees excused: Mr. Emmit Kane, Chair  
Mr. Colbert Matsumoto

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

Attorneys present: Ms. Diane Kishimoto, Deputy Attorney General (Counsel for the Board)

Guests present: [Intentionally Omitted]

QUORUM/CALL TO ORDER

A quorum being present (Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, and Frane), Vice Chair Rauckhorst 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

Vice Chair Rauckhorst called for public comment. There were no members of the public present.

ENTER EXECUTIVE SESSION

On a motion made by Trustee Barfield, seconded by Trustee Frane, and unanimously carried, the Board entered into Executive Session at 9:00am.

- 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.

(Trustee Machida joined the meeting at 9:00 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 REAL ESTATE INVESTMENT CONSULTANT SERVICES AND TO EVALUATE THE PROPOSALS OF THE PRIORITY-LISTED OFFERORS

(Mr. Wolfe left the meeting at 9:19 a.m.)

(Ms. Kishimoto left the meeting at 9:20 a.m.)

RECESS

Vice Chair Rauckhorst called for a 10-minute recess at 10:20 a.m.

(Ms. Sakata left the meeting at 10:20 a.m.)

RECONVENE

A quorum being present (Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Frane, and Machida), Vice Chair Rauckhorst reconvened the meeting at 10:29 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 REAL  
ESTATE INVESTMENT  
CONSULTANT SERVICES  
AND TO EVALUATE THE  
PROPOSALS OF THE  
PRIORITY-LISTED  
OFFERORS

RECESS

Vice Chair Rauckhorst called for a ten-minute recess at 11:30 a.m.

RECONVENE

A quorum being present (Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, Frane, and Machida), Vice Chair Rauckhorst reconvened the meeting at 11:40 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 REAL  
ESTATE INVESTMENT  
CONSULTANT SERVICES  
AND TO EVALUATE THE  
PROPOSALS OF THE  
PRIORITY-LISTED  
OFFERORS

RECESS

Vice Chair Rauckhorst called for a fifteen-minute recess for lunch at 12:45 p.m.

(Trustee Machida left the meeting at 12:45 p.m.)

(Mr. Williams left the meeting at 12:50 p.m.)

(Mr. Wolfe joined the meeting at 12:50 p.m.)

RECONVENE

A quorum being present (Vice Chair Rauckhorst, and Trustees Barfield, Chan, Ferguson-Miyamoto, and Frane), Vice Chair Rauckhorst reconvened the meeting at 12:58 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**

(Mr. Wolfe left the meeting at 1:07 p.m.)

**EXIT EXECUTIVE SESSION**

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

**ADJOURNMENT**

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

**REDACTED SIGNATURE**

Thomas Williams  
Executive Director

TW:ltk